



HINDUSTAN FOODS LIMITED

A Vanity Case Group Company

A Government Recognised Two Star Export House

Registered Office: Office No. 3, Level 2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.

Email: business@thevanitycase.com **Website:** www.hindustanfoodslimited.com

Tel. No.: +91 22 6980 1700/01, **CIN:** L15139MH1984PLC316003

Date: September 10, 2025

To, The General Manager Department of Corporate Services BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai- 400 001 Tel: (022) 2272 1233 / 34 Company Scrip Code: 519126	To, The Manager, National Stock Exchange of India Limited, Listing Department, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 070 Company Symbol: HNDFDS
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Dear Sir / Madam,

Sub: Notice of the Meeting of the Equity Shareholders of Hindustan Foods Limited convened as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench in the matter of Scheme of Arrangement between Avalon Cosmetics Private Limited ("the Demerged Company" or "ACPL"), Vanity Case India Private Limited ("the Transferor Company" or "VCIPL") and Hindustan Foods Limited ("the Resulting Company" or "the Transferee Company" or "HFL") and their respective Shareholders ('the Scheme').

This is in reference to our letter dated August 21, 2025 informing directions given by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") in the Company Scheme Application C.A.(CAA)/ 88 / MB /2025 for convening Meeting of the Equity Shareholders of the Company through video-conferencing or other audio-visual means ("VC/OAVM") to consider, and if thought fit, approve, with or without modification, the proposed Scheme of Arrangement between Avalon Cosmetics Private Limited ("the Demerged Company" or "ACPL"), Vanity Case India Private Limited ("the Transferor Company" or "VCIPL") and Hindustan Foods Limited ("the Resulting Company" or "the Transferee Company" or "HFL") and their respective Shareholders ('the Scheme'), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") ("Scheme").





Accordingly, as per the directions set out in the Order of the NCLT and in compliance with the provisions of the Act and related Rules, read with the applicable general circulars issued by the Ministry of Corporate Affairs in relation to conducting General Meeting through VC/OAVM with facility for e-voting, Regulation 44 and other provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), applicable SEBI Circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, we are submitting herewith the Notice of meeting of the Equity Shareholders of the Company to be held on **Wednesday, October 15, 2025 at 12:00 Noon (IST)** through VC / OAVM, for the purpose of considering, and if thought fit, approving the proposed Scheme.

The Company will complete the dispatch of Notice of the Meeting along with Annexures today, i.e., September 10, 2025 through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agents /Depository Participants / Depositories as on August 29, 2025.

The aforesaid Notice and the Explanatory Statement together with the accompanying documents are also being uploaded on the Company’s corporate website at <https://www.hindustanfoodslimited.com/scheme-of-arrangement.php>.

You are requested to kindly take the above information on your records.

Thanking You,
Yours faithfully

For Hindustan Foods Limited

Bankim Purohit
Company Secretary & Legal Head
ACS 21865

Encl: As above



NOTICE



Regd. Office: at Office No. 03, Level – 02, Centrium Phoenix Market City, 15 Lal Bahadur Shastri Road, Kurla,
Mumbai, Maharashtra, India, 400070 | Tel.: +91 22 6980 1700/01
Email ID:business@thevanitycase.com | Website: <https://www.hindustanfoodslimited.com/>
CIN: L15139MH1984PLC316003

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF HINDUSTAN FOODS LIMITED

CONVENED PURSUANT TO THE ORDER DATED AUGUST 20, 2025, OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Meeting of the Equity Shareholders of Hindustan Foods Limited		
Day	Wednesday	
Date	October 15, 2025	
Time	12:00 Noon IST	
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Meeting shall be conducted through Video Conferencing / Other Audio-Visual Means.	
Details of E-Voting:		
Cut-off date for e-voting	Wednesday, October 8, 2025	
Remote e-voting start date and time	Sunday, October 12, 2025 at 9:00 a.m. (IST)	
Remote e-voting end date and time	Tuesday, October 14, 2025 at 5:00 p.m. (IST)	
E-voting at the Meeting	As may be instructed by the Chairperson during the proceedings of the Meeting.	
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FORM CAA. 2

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

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH COMPANY SCHEME APPLICATION NO. C.A.(CAA)/88/MB/2025

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of the Scheme of Arrangement between Avalon Cosmetics Private Limited ("**Demerged Company**" or "**ACPL**" or "**First Applicant Company**") and Vanity Case India Private Limited ("**Transferor Company**" or "**VC IPL**" or "**Second Applicant Company**") and Hindustan Foods Limited ("**Resulting Company**" or "**Transferee Company**" or "**HFL**" or "**Third Applicant Company**") and their respective shareholders (the "**Scheme**").

Hindustan Foods Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Office No. 03, Level – 02, Centrium Phoenix Market City, 15 Lal Bahadur Shastri Road, Kurla, Mumbai, Maharashtra, India, 400070
CIN: L15139MH1984PLC316003

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)
)
) ... **Third Applicant Company / Resulting Company/ Transferee Company/HFL / Company**

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF HINDUSTAN FOODS LIMITED ("Notice")

To,
The Equity Shareholders of Hindustan Foods Limited

NOTICE is hereby given that by an order dated August 20, 2025 (the "**Order**") in the abovementioned Company Scheme Application, the Mumbai Bench of the Hon'ble National Company Law Tribunal ("**NCLT**" or "**Tribunal**") has directed a Meeting to be convened and held of the Equity Shareholders of **Hindustan Foods Limited** ("**Third Applicant Company**" or "**Resulting Company**" or "**Transferee Company**" or "**HFL**" or "**Company**"), for the purpose of considering, and if thought fit, approving the arrangement embodied in the Scheme of Arrangement between the Company and Avalon Cosmetics Private Limited ("**Demerged Company**" or "**ACPL**" or "**First Applicant Company**") and Vanity Case India Private Limited ("**Transferor Company**" or "**VC IPL**" or "**Second Applicant Company**") and their respective shareholders (the "**Scheme**").

In pursuance of the said Order and as directed therein, further Notice is hereby given that a Meeting of the Equity Shareholders of the Company will be held on **Wednesday, October 15, 2025 at 12:00 Noon IST, through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM") ("Meeting")**, in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and by following the operating procedures (with relevant modifications as may be required) referred to in various General Circulars issued by Ministry of Corporate Affairs from time to time read with latest Circular No. 09/2024 dated September 19, 2024 (collectively, "**MCA Circulars**") read with various applicable circulars issued by the Securities and Exchange Board of India ("**SEBI**"), at which day, date and time the Equity Shareholders of the Company are requested to attend the Meeting through VC/OAVM to consider, and, if thought fit, to pass the following resolution for approval of the Scheme by the requisite majority as prescribed under Section 230(1) read with Section 232(1) of the Act and as per majority

NOTICE (Contd.)

of public shareholders under the SEBI Master Circular dated June 20, 2023, bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("**SEBI Circular**") (as amended from time to time):

"RESOLVED THAT pursuant to the provisions of Section 230 read with Section 232 of the Companies Act, 2013 (the "**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act, the rules, circulars, and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("**SEBI**") and as amended from time to time, read with both the observation letters dated February 28, 2025 issued by BSE Limited and National Stock Exchange of India Limited, respectively, the provisions of the Memorandum and Articles of Association of Hindustan Foods Limited ("**Company**"), and subject to approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") and/or the National Company Law Appellate Tribunal or such other forum or authority as may be vested with the appellate jurisdiction in relation to approval of the Scheme (defined hereinbelow) and 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, 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 NCLT 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 one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution, the proposed arrangement embodied in the Scheme of Arrangement between Avalon Cosmetics Private Limited ("**Demerged Company**" or "**ACPL**" or "**First Applicant Company**") and Vanity Case India Private Limited ("**Transferor Company**" or "**VC IPL**" or "**Second Applicant Company**") and Hindustan Foods Limited ("**Resulting Company**" or "**Transferee Company**" or "**HFL**" or "**Third Applicant Company**") and their respective shareholders (the "**Scheme**"), as per the draft enclosed to this Notice, be and is hereby approved;

RESOLVED FURTHER 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 accept such modification(s), amendment(s), limitation(s) and/or condition(s), if any, which may be required and/or imposed by the Hon'ble NCLT 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 doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that there shall be no Meeting requiring physical presence at a common venue. Members are requested to attend the Meeting through VC/OAVM.

TAKE FURTHER NOTICE that the Hon'ble NCLT has appointed Mr Shashi Kumar Kalathil, Non-Executive - Independent Director, Chairperson of the Resulting Company / the Transferee Company and failing him Mr Sameer Ramanlal Kothari, Managing Director of the Resulting Company / the Transferee Company and failing him Mr Ganesh Tukaram Argekar, Executive Director of the Resulting Company / the Transferee Company, as the Chairperson of the Meeting, including for any adjournment thereof. Further, the Hon'ble NCLT has appointed Advocate Prashant Sharma (MAH/882/2025), as the Scrutiniser for the Meeting, including for any adjournment thereof. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Equity Shareholders and be acted upon only if the Scheme is approved by majority in number representing three-fourths in value of the Equity Shareholders of the Company and by majority of public shareholders as per SEBI Circular. The Scheme, if approved by the Equity Shareholders, will be subject to the subsequent approval of the Hon'ble NCLT.

TAKE FURTHER NOTICE that in terms of the said Order of the Hon'ble NCLT and in compliance with the provisions of: (a) Sections 230-232 read with Section 108 of the Act; (b) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (c) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (d) Regulation 44 and other applicable provisions of Securities and Exchange Board of India

NOTICE (Contd.)

(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility of electronic voting/remote e-voting ("**e-voting**") through the platform provided by MUFG InTime India Private Limited (Formerly known as Link Intime India Private Limited) ("**MUFG InTime**") so as to enable the Equity Shareholders of the Company, to consider and approve the Scheme by way of the above mentioned resolution. Further, the members who have not cast their vote through e-voting can exercise their voting rights by using e-voting facility during the Meeting through the platform provided by MUFG InTime.

TAKE FURTHER NOTICE that remote e-voting period begins **from 9:00 a.m. (IST) on Sunday, October 12, 2025 and ends at 5:00 p.m. (IST) on Tuesday, October 14, 2025**. E-voting module will be disabled by MUFG InTime thereafter. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on **Wednesday, October 8, 2025 ("Cut-off Date")**. The Equity Shareholders opting to cast their votes by e-voting or e-voting during the Meeting are requested to read the instructions in the notes to this Notice carefully.

TAKE FURTHER NOTICE that each Equity Shareholder can opt for only one mode of voting. If the Equity Shareholders opt for e-voting, they will be entitled to attend and participate in the Meeting but will not be entitled to vote again during the Meeting.

TAKE FURTHER NOTICE that a copy of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Company at <https://www.hindustanfoodslimited.com/> and will also be available on the website of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") at www.bseindia.com and www.nseindia.com, respectively, and also on the website of MUFG InTime at <https://instavote.linkintime.co.in>. Pursuant to Rule 11 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016, a copy of the Scheme along with explanatory statement shall be furnished by the Company, on requisition from Equity Shareholders to the Company on its email id: investorrelations@thevanitycase.com.

TAKE FURTHER NOTICE that since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act, will not be available for the Meeting and hence, the proxy form and attendance slip are not annexed to this Notice. However, pursuant to Sections 112 and 113 of the Act, in case of body corporates, authorised representatives can be appointed for the purpose of voting through remote e-voting, for attending the Meeting through VC/OAVM facility and e-voting during the Meeting. Further, an authority letter/power of attorney by the board of directors or a certified copy of the resolution passed by its board of directors or other governing body authorising such representative to attend and vote at the Meeting on its behalf be emailed to the Scrutiniser at prascsg@gmail.com with a copy marked to <https://instavote.linkintime.co.in> in not later than 48 (forty-eight) hours before the time for holding the Meeting.

The result(s) of the Meeting shall be announced by the Chairperson within two (2) working days or three (3) days, whichever is earlier, of the conclusion of the Meeting upon receipt of Scrutiniser's report and the same shall be displayed on the website of the Company at <https://www.hindustanfoodslimited.com/> and websites of the Stock Exchanges i.e., BSE and NSE at www.bseindia.com and www.nseindia.com respectively, and on the website of MUFG InTime at <https://instavote.linkintime.co.in>.

Sd/-

Shashi Kalathil

(DIN: 02829333)

Chairperson appointed for the Meeting

Place: Mumbai

Date: September 10, 2025

Regd. Office: Office No. 03, Level – 02, Centrium Phoenix Market City, 15 Lal Bahadur Shastri Road, Kurla, Mumbai, Maharashtra, India, 400070

NOTICE (Contd.)

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its various General Circulars issued from time to time, permitted convening the General Meetings through Video Conferencing or Other Audio Visual Means ("VC"/"OAVM"), without physical presence of the members at a common venue. Pursuant to the order dated August 20, 2025 ("Order"), in Company Scheme Application No. 88/2025, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT" or "Tribunal") and in accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("Act") and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"), this Meeting is being held through VC/OAVM. The deemed venue for the Meeting will be "Office No. 03, Level – 02, Centrium Phoenix Market City, 15 Lal Bahadur Shastri Road, Kurla, Mumbai, Maharashtra, India, 400070". Since the Meeting will be held through VC/OAVM, the Route Map is not annexed in this Notice.
2. The Explanatory Statement pursuant to Sections 230, 232 and 102 of the Act read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (as amended from time to time) in respect of the above resolution included in the Notice is annexed hereto.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this Meeting is being held pursuant to the aforesaid MCA Circulars and SEBI relaxation circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. The attendance of the members at the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The members who have queries may send their queries from their registered e-mail Id mentioning their name, demat account number/folio number, email id, mobile number at instameet@in.mpms.mufg.com. These queries will be replied by the Company appropriately during the Meeting. Alternatively, members can also put question on the Q&A box available at the time of the Meeting.
7. Notice of the Meeting, together with the documents accompanying the same, is being sent through electronic mode to those members whose names appear in the register of members/list of beneficial owners as received from MUFG InTime, Registrar and Transfer Agent of the Company and whose email addresses are registered with the Company/Depositories. Members may note that the Notice is also available on the Company's website <https://www.hindustanfoodslimited.com/>, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of MUFG InTime at <https://instavote.linkintime.co.in>.
8. The Notice, together with the documents accompanying the same, is being sent to all the Equity Shareholders by email whose names appear in the Register of Members as on Friday, August 29, 2025. Voting rights shall be reckoned on the basis of paid-up value of the shares registered in the name(s) of the Equity Shareholders as on the Cut-off Date i.e., **Wednesday, October 8, 2025**. Persons who are not Equity Shareholders of the Company as on the Cut-off Date should treat this Notice for information purposes only.
9. As directed by the Hon'ble NCLT, Advocate Prashant Sharma (MAH/882/2025), shall act as the Scrutiniser to scrutinise votes cast and shall submit a report on votes cast by the Equity Shareholders of the Company, to the Chairperson of the Meeting or to the person so authorised by him within two (2) working days or three (3) days, whichever is earlier, from the conclusion of the Meeting. The Scrutiniser's decision on the validity of the vote shall be final.

NOTICE (Contd.)

10. The result of the voting shall be announced within two (2) working days or three (3) days, whichever is earlier, of the conclusion of the Meeting, upon receipt of Scrutiniser's report and same shall be displayed on the website of the Company at <https://www.hindustanfoodslimited.com/> and on the website of MUFG InTime at <https://instavote.linkintime.co.in> and on websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
11. The Notice convening the Meeting will be published through advertisement in 'Business Standard' in the English language and translation thereof in 'Navshakti' in the Marathi language.

12. INSTRUCTIONS FOR E-VOTING:

In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and the provisions of Regulation 44 of the Listing Regulations, the members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by MUFG InTime on the resolution set forth in this Notice.

The remote e-voting period commences on **Sunday, October 12, 2025 at 9:00 a.m. (IST) and ends on Tuesday, October 14, 2025 at 5:00 p.m. (IST)** During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the Cut-off Date of **Wednesday, October 8, 2025**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by MUFG InTime for voting thereafter. Once the vote on resolution is cast by the member, the member shall not be allowed to change it subsequently.

Pursuant to SEBI circular dated December 9, 2020, on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode can vote through their demat account maintained with depositories and depository participants (DPs). Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-voting facility.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

NOTICE (Contd.)

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".

NOTICE (Contd.)

- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

NOTICE (Contd.)

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit"

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in **NSDL form**, shall provide 'D' above
 - o Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

NOTICE (Contd.)

- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

NOTICE (Contd.)

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Votes Entry" tab under the Menu section.
- Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter "16-digit Demat Account No."
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes'; else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

NOTICE (Contd.)

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "**SUBMIT**".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

13. PROCESS AND MANNER FOR ATTENDING THE MEETING THROUGH INSTAMEET:

In terms of order of the Hon'ble NCLT, the Company can conduct their EGM by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

NOTICE (Contd.)

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

14. Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

NOTICE (Contd.)

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

15. Instructions for shareholders to Speak during the Meeting through InstaMeet:

- a) Shareholders who would like to speak during the Meeting must register their request 7 days in advance with the Company through e-mail on investorrelations@thevanitycase.com.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
- d) Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- e) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

Note: Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

EXPLANATORY STATEMENT

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH COMPANY SCHEME APPLICATION NO. C.A.(CAA)/88/MB/2025

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

AND

In the matter of the Scheme of Arrangement between Avalon Cosmetics Private Limited ("**Demerged Company**" or "**ACPL**" or "**First Applicant Company**") and Vanity Case India Private Limited ("**Transferor Company**" or "**VC IPL**" or "**Second Applicant Company**") and Hindustan Foods Limited ("**Resulting Company**" or "**Transferee Company**" or "**HFL**" or "**Third Applicant Company**") and their respective shareholders (the "**Scheme**").

Hindustan Foods Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Office No. 03, Level – 02, Centrium Phoenix Market City, 15 Lal Bahadur Shastri Road, Kurla, Mumbai, Maharashtra, India, 400070.

CIN: L15139MH1984PLC316003

) ... Third Applicant Company / Resulting Company / Transferee Company / HFL / Company

EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. This is a statement accompanying the Notice convening the Meeting of the Equity Shareholders of the Company on Wednesday, October 15, 2025, as per the details specified in the said Notice, pursuant to the order dated August 20, 2025 ("**Order**") passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**" or "**Tribunal**") in the Company Scheme Application No. C.A.(CAA)/88/MB/2025, for the purpose of considering and, if thought fit, approving, the arrangement embodied in the Scheme of Arrangement between Avalon Cosmetics Private Limited ("**Demerged Company**" or "**ACPL**" or "**First Applicant Company**") and Vanity Case India Private Limited ("**Transferor Company**" or "**VC IPL**" or "**Second Applicant Company**") and Hindustan Foods Limited ("**Resulting Company**" or "**Transferee Company**" or "**HFL**" or "**Third Applicant Company**") and their respective shareholders (the "**Scheme**").
2. The Demerged Company, Transferor Company and Resulting / Transferee Company are hereinafter collectively referred to as the "**Companies**".
3. In terms of the said Order, the quorum or the Meeting of Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013 i.e., 30 members. If the quorum is not present within half an hour from the time appointed for the holding of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter, the members present shall be deemed to constitute the quorum and the Meeting shall be held. Further, in terms of the said Order, the Hon'ble NCLT has appointed Mr Shashi Kumar Kalathil, Non-Executive - Independent Director, Chairperson of the Resulting Company / the Transferee Company and failing him Mr Sameer Ramanlal Kothari, Managing Director of the Resulting Company / the Transferee Company and failing him Mr Ganesh Tukaram Argekar, Executive Director of the

EXPLANATORY STATEMENT (Contd.)

Resulting Company / the Transferee Company, as the Chairperson of the Meeting of the Company, including for any adjournment thereof. Further, the Hon'ble NCLT has appointed Advocate Prashant Sharma (MAH/882/2025), as the Scrutiniser for the Meeting ("**Scrutiniser**"), including for any adjournment thereof.

4. The Board of Directors of the Demerged Company, Transferor Company and the Resulting Company / Transferee Company at their respective Board Meetings held on September 24, 2024, approved the proposed Scheme, after taking on record Valuation Report dated September 24, 2024 (including therein the basis of valuation) ("**Valuation Report**"), issued by Bhavesh M Rathod, Registered Valuer and Fairness Opinion dated September 24, 2024 ("**Fairness Opinion**"), issued by Swaraj Shares and Securities Private Limited. M S K A & Associates, Chartered Accountants, Statutory Auditors of the Company, vide their Certificate dated September 24, 2024 and SKHD & Associates, Chartered Accountants, Statutory Auditors of the Demerged Company, vide their Certificate dated September 24, 2024, confirmed that the accounting treatment prescribed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. Based upon these reports, the Board of Directors of the respective companies have come to the conclusion that the Scheme is in the best interest of all the companies and their shareholders. The rationale and salient features of the Scheme are also mentioned in this Explanatory Statement.
5. Thereafter, upon application made by the Resulting Company / the Transferee Company under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the stock exchanges i.e., BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, "**Stock Exchanges**"), vide their observation letters both dated February 28, 2025, respectively ("**Observation Letters**"), conveyed their 'no objection' to the Scheme.
6. A copy of the Scheme is enclosed herewith as **Annexure A** and forms part of this Statement. The proposed Scheme is envisaged to be effective from the Appointed Date (as defined in the Scheme).
7. The copies of the said Valuation Report on equity share entitlement ratio for the Scheme dated September 24, 2024 along with addendum to Valuation Report dated November 26, 2024 and December 28, 2024, issued by Bhavesh M Rathod, Registered Valuer, are enclosed herewith as **Annexures B** and forms part of this Statement.
8. A copy of the Fairness Opinion is enclosed herewith as **Annexure C** and forms part of this Statement.
9. For greater details on valuation (including therein the basis of valuation), the shareholders are advised to read the Valuation Report along with the addendum to Valuation Report and Fairness Opinion.
10. The copies of the aforesaid Observation Letters from BSE and NSE, are enclosed herewith as **Annexures D**, and forms part of this Statement. Further, Complaints Reports dated November 14, 2024 and December 27, 2024, submitted by the Company to BSE and NSE respectively are enclosed herewith as **Annexures E**, and forms part of this Statement. For details on comments, remarks, directions made/given by the SEBI and Stock Exchanges, the shareholders are advised to read the Observation Letters.
11. The additional information/documents submitted by the Company after filing the Scheme with the Stock Exchanges (and till the date of receipt of the aforesaid Observation Letters) is/are displayed on the website of the Company at: <https://www.hindustanfoodslimited.com/>.
12. In terms of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be considered approved by the Equity Shareholders of the Company if the resolution mentioned in the Notice is approved at the Meeting by a majority in number representing three-fourth in value of the Equity Shareholders of the Company and by majority of public shareholders as per SEBI Circular.

EXPLANATORY STATEMENT (Contd.)

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

13.1. Details of the Demerged Company:

- The Demerged Company was incorporated as a private limited company in the name 'Avalon Cosmetics Private Limited' under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 29, 2003. The Demerged Company is engaged in the business of contract manufacturing of FMCG products comprising of home care, personal care and foods and beverages. It has various business units out of which one is Contract Manufacturing (Nashik) Business unit.
- Corporate identity number (CIN): U24246MH2003PTC140203
- Permanent Account Number (PAN): AAECA3300L
- Registered office: Unit No. 03, Level 02, Centrium, Phoenix Market City, Kurla, Mumbai, Maharashtra, India – 400070.
- E-mail address: investorrelations@thevanitycase.com
- The main objects of the Demerged Company, as set out in its Memorandum of Association, are as under:

"III. The objects for which the Company is established are the following:-

THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

To carry on the business as manufacturers, distillers, purifiers, extractors, drawers, refiners, packers, buyers, sellers, dealers, importers, exporters, processors, works contractors, agents and distributors, licensors of cosmetics and toilet preparations such as synthetic, aromatic oil, perfumes, shampoos, lipsticks, hair dyes, facial, powder, lotions, facial creams, snow, nail polish, hair oil, lavenders, spirituous preparations, scents, perfumed hair oils, rouges, toilet soaps, bath soaps, shaving soaps, shaving cream and other beauty products, toilet preparations and articles of whatsoever nature in solid, liquid, gaseous, semi-solid, wax, viscous emulsification or airsole form or a combination of any such forms."

- There has been no change in the name, registered office and objects of the Demerged Company in the last 5 (five) years.
- The authorised, issued, subscribed and paid-up share capital of the Demerged Company as on March 31, 2025, is as under:

Particulars	Amount in Rs.
Authorised Share Capital:	
1,12,10,000 Equity Shares of Rs.10/- each	11,21,00,000/-
Total	11,21,00,000/-
Issued, Subscribed and Paid Up Capital:	
88,47,049 Equity Shares of Rs. 10/- each fully paid up	8,84,70,490/-
Total	8,84,70,490/-

Subsequent to the above date, there has been no change in the issued, subscribed and paid-up share capital of the Demerged Company.

The Demerged Company does not have preference share capital.

EXPLANATORY STATEMENT (Contd.)

- i. Names of the promoters and directors along with their addresses:

Details of Promoters-

Sr. No.	Name	Address
Promoter(s)		
1.	Asha Ramanlal Kothari	Flat No. B/28, B Wing, Ahuja Towers, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai 400025
2.	Sameer Ramanlal Kothari	Flat No. B/28, B Wing, Ahuja Towers, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai 400025
3.	Aditi Sameer Kothari	Flat No. B/28, B Wing, Ahuja Towers, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai 400025

Details of Directors:

Name	Designation	Address
Asha Ramanlal Kothari	Director	Flat No. B/28, B Wing, Ahuja Towers, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai 400025
Sameer Ramanlal Kothari	Director	Flat No. B/28, B Wing, Ahuja Towers, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai 400025

13.2. Details of the Transferor Company:

- The Transferor Company was incorporated as a private limited company in the name 'Vanity Case India Private Limited' under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 6, 2012. The Transferor Company is engaged in the business of making strategic investments in the similar business with the firms, corporates, companies in India or abroad in the business as contract manufacturing of cosmetics, toilet preparations, packers and dealers in foodstuffs of all description for humans and animals and other dairy products.
- Corporate identity number (CIN): U74999MH2012PTC357921
- Permanent Account Number (PAN): AAECV0757E
- Registered office: Office No. 03, Level – 02, Centrium Phoenix Market City, 15 LBS Marg, Kamani Junction, Kurla (West), Mumbai, Maharashtra, India, 400070.
- E-mail address: investorrelations@thevanitycase.com
- The main objects of the Transferor Company, as set out in its Memorandum of Association, are as under:

"III. The objects for which the Company is established are:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -

To carry on in India or elsewhere, either alone or jointly either in partnership, joint venture, collaboration or any other mode of business arrangement with any other persons, firms, corporate or companies in India and abroad or by way of making strategic investments in similar business, directly or indirectly, the business as manufacturers, distillers, purifiers, extractors, drawers, refiners, packers, buyers, sellers, dealers, importers, exporters, processors, works contractors, agents and distributors, licensors of cosmetics and toilet preparations such as synthetic, aromatic oil, perfumes, shampoos, lipsticks, hair dyes, facial powder, lotions, facial creams, snow, nail polish, hair oil, lavenders, spirituous preparations,

EXPLANATORY STATEMENT (Contd.)

scents, perfumed hair oils, rouges, toilet soaps, shaving soaps, shaving cream and other beauty products, toilet preparations and articles of whatsoever nature in solid, liquid, gaseous, semi-solid, wax, viscous emulsification or aerosol form or a combination of any such forms and to also carry on business as manufacturers and packers of and dealers in foodstuffs of all description, for human and animal use, including extruded foods and cereals, textured soya, protein, foods, frozen processed foods, farinaceous foods of all kinds and in particular biscuits, breads, cakes and confectionery, agricultural, farm, garden and dairy produce, provisions, stores and merchandise of all kinds including processed foods, natural and synthetic milk, casein and its allied products, all of shall be formulated to contain fruit or vegetable products including other nutrients, including those suitable or deemed to be suitable for infants, growing children, adults, invalids and convalescents and for the general public."

- g. There has been no change in the name, registered office and objects of the Transferor Company in the last 5 (five) years.
- h. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2025, is as under:

Particulars	Amount in Rs.
Authorised Share Capital:	
25,000 Equity Shares of Rs.100/- each	25,00,000/-
Total	25,00,000/-
Issued, Subscribed and Paid Up Capital:	
24,131 Equity Shares of Rs. 100/- each fully paid up	24,13,100/-
Total	24,13,100/-

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

The Transferor Company does not have a preference share capital.

- i. Names of the promoters and directors along with their addresses:

Details of Promoters:-

Sr. No.	Name	Address
Promoter(s)		
1.	Asha Ramanlal Kothari	Flat No. B/28, B Wing, Ahuja Towers, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai 400025
2.	Sameer Ramanlal Kothari	Flat No. B/28, B Wing, Ahuja Towers, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai 400025
3.	Aditi Sameer Kothari	Flat No. B/28, B Wing, Ahuja Towers, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai 400025

Details of Directors:

Name	Designation	Address
Asha Ramanlal Kothari	Director	Flat No. B/28, B Wing, Ahuja Towers, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai 400025
Sameer Ramanlal Kothari	Director	Flat No. B/28, B Wing, Ahuja Towers, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai 400025

EXPLANATORY STATEMENT (Contd.)

13.3. Details of the Resulting / Transferee Company:

- a. The Resulting / Transferee Company was incorporated as a public limited company under the Companies Act, 1956, in the state of Maharashtra, Mumbai on December 31, 1984. It is engaged in the business of contract manufacturing of FMCG products comprising primarily of home care, personal care, foods and beverages and job working of shoes, leather products.
- b. CIN: L15139MH1984PLC316003
- c. PAN: AAACH4581J
- d. Registered office: Office No. 03, Level – 02, Centrium Phoenix Market City, 15 Lal Bahadur Shastri Road, Kurla, Mumbai, Maharashtra, India, 400070.
- e. E-mail address: investorrelations@thevanitycase.com
- f. The equity shares of the Resulting / Transferee Company are listed on BSE Limited ("BSE") and National Stock Exchange Limited ("NSE", and together with BSE, "Stock Exchanges").
- g. The main objects of the Resulting / Transferee Company, as set out in its Memorandum of Association, are as under:

"III. The objects for which the Company is established are:

(A) Main objects of the Company to be pursued on its incorporation are on its incorporation are: -

1. *To carry on business as manufacturers and packers of and dealers in foodstuffs of all description for human and animal use, including extruded foods and cereals, textured soya protein foods, frozen processed foods, all of which shall be formulated to contain fruit or vegetable products including other nutrients, including those suitable or deemed to be suitable for infants, growing children, adults, invalids and convalescents and/ or for the general public.*
2. *To manufacture, buy, sell, prepare for market and deal in farinaceous foods of all kinds and in particular biscuits, breads, cakes and, confectionery and foods of every description suitable for infants and invalids.*
3. *To carry on business as bakers and confectioners and to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds both wholesale and retail and whether solid or liquid.*
4. *To carry on business as manufacturers of, and importers and exporters of agricultural, farm, garden and dairy produce, provisions, stores and merchandise of all kinds including processed foods, natural and synthetic milk, casein and its allied products, and all products and substances of any description derived by processing manipulation or treatment of agricultural, farm, garden and dairy produce in any manner whatsoever.*
5. *To carry on the business as manufacturers, producers, processors, makers, inventors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all kinds and varieties of products used for or as personal care, fabric care, air care, hair care, household insecticides, surface cleaning, toilet preparations, food and beverages, cosmetic and beauty products, dairy products, mineral water and Ayurveda / herbal based products of whatsoever nature in solid, liquid, gaseous, semi-solid, wax, paper, viscous emulsification or aerosol for or a combination of any such.*
6. *To carry on the business as manufacturers, producers, processors, makers, convertors, importers, exporters, traders, buyers, sellers, retailers wholesalers, suppliers, indenters, packers, movers, preservers,*

EXPLANATORY STATEMENT (Contd.)

stockiest, agents, sub-agents, merchants, distributors, Consignors, jobbers, brokers, concessionaires or otherwise deal in all kinds of proprietary product, hair, skin, nail and other beauty preparations, deodorants, aerosol, pump spray products, baby products, petroleum and other mineral oil products, chemicals, acids, and alkalis, all kinds of perfumery and other compounds, preparations, materials and products, bath products, care products, cotton swab, family planning appliances, hair dye pigments, varnishes, essential oils, detergents, insecticides, oils, beauty specialties, preparations, antiseptic or not, ingredients or accessories thereof and other materials or things capable of being used in connection with such manner, factor or business.

7. To manufacture, sell and distribute all types of mosquito coils, repellants, liquid vaporisers, active card etc. and other related and allied products.
8. To carry on the business as manufacturers, producers, processors, makers, inventors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all kinds and varieties of products used for or as related to foot care, foot wear and other allied products.”
- h. There has been no change in the name, registered office and objects of the Resulting Company / Transferee Company in the last 5 (five) years.
- i. The authorised, issued, subscribed and paid-up share capital of the Resulting Company / Transferee Company as on June 30, 2025, is as under:

Particulars	Amount in Rs.
Authorised Share Capital:	
26,57,61,265 Equity Shares of Rs.2/- each	53,15,22,530/-
2,00,000 9% Redeemable, Non-Convertible Preference Shares of Rs. 100/- each	2,00,00,000/-
Total	55,15,22,530/-
Issued, Subscribed and Paid-Up Capital:	
11,94,81,762 Equity Shares of Rs. 2/- each fully paid up	23,89,63,524/-
1,60,000 9% Redeemable, Non-Convertible Preference Shares of Rs. 100/- each	1,60,00,000/-
Total	25,49,63,524/-

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Resulting / Transferee Company.

- j. Names of the promoters and directors along with their addresses:

Details of Promoters:-

Sr. No.	Name	Address
Promoter(s)		
1.	Sameer Ramanlal Kothari	Flat No. B/28, B Wing, Ahuja Towers, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai 400025
2.	Asha Ramanlal Kothari	Flat No. B/28, B Wing, Ahuja Towers, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai 400025
3.	Shrinivas Vasudeva Dempo	Dempo Villa, Altinho, Tiswadi, North Goa, Panaji 403001, Goa

EXPLANATORY STATEMENT (Contd.)

Sr. No.	Name	Address
4.	Vanity Case India Private Limited	Office No. 03, Level- 02, Centrium Phoenix Market City, 15 LBS Marg, Kamani Junction, Kurla (West) Mumbai MH 400070 in
5.	Soiru Dempo Family Private Trust (Soiru Dempo Management Holding Private Limited)	Dempo House Campal, North Goa, Panaji, Goa India, 403001
6.	V.S.Dempo Holdings Private Limited	Dempo House Campal, Panaji, Goa India, 403001

Details of Directors:

Name	Designation	Address
Shashi Kumar Kalathil	Director	Flat No103-B, Building No 2, Sumer Trinity Towers, New Prabhadevi Road, Near Samna Press, Prabhadevi, Mumbai - 400025
Shrinivas Vasudeva Dempo	Director	Dempo Villa, Altinho, Tiswadi, North Goa, Panaji 403001, Goa
Sameer Ramanlal Kothari	Managing Director	Flat No. B/28, B Wing, Ahuja Towers, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai - 400025
Ganesh Tukaram Argekar	Whole time Director	B/1003, IVY Tower, Off Film City Road, Vasant Valley Complex, Malad (East) Mumbai 400 097
Honey Hiranand Vazirani	Director	3, Shubh Jeevan, Saraswati Road, Santacruz (West), Mumbai 400054
Nikhil Kishorechandra Vora	Director	1002, Surya Towers, Nathalal Parekh Marg, Opp. Don Bosco School, Matunga (East), Mumbai 400019
Neeraj Chandra	Director	B 804, Nitesh central Park, Bagalur Road, 1st Main Vinayak Nagar, Bangalore 560063

14. RELATIONSHIP BETWEEN THE COMPANIES:

The Demerged Company is a group company of the Resulting Company. Further, the Transferor Company is holding 38.88% of the total Paid-up Equity Share Capital of the Transferee Company as on date.

15. BACKGROUND AND RATIONALE OF THE SCHEME:

'Rationale and Purpose' as set out in the Scheme is as under:

Demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Resulting Company.

HFL is engaged in the contract manufacturing of various FMCG segment products such as foods, personal care, home care and shoes. ACPL was incorporated in 2003 and is entirely held by the Kothari Group i.e. one of the Promoters of HFL. ACPL acquired the Demerged Undertaking from Smith & Nephew Private Limited (an Indo-German JV) in the year 2007-08. The factory was then converted into a food manufacturing unit and has been engaged in the manufacturing of soups, other condiments and energy beverages since 2008. The factory is located approx. 16 acres of land in MIDC, Sinnar, Nashik, Maharashtra and has a built up area of more than 1 lakhs sft. It has been manufacturing food products for various Multinational and Indian FMCG companies.

In view of certain business developments and in order to ensure consolidation of the business into HFL, this Scheme provides for the demerger of the Contract Manufacturing (Nashik) Business of ACPL into HFL.

EXPLANATORY STATEMENT (Contd.)

Amongst others, the demerger of the Contract Manufacturing (Nashik) Business of ACPL into HFL would result in the following benefits: -

- a. Concentrated management focus on the businesses in a more professional manner and to create a more competitive business both in scale and operations. The Resulting Company would develop combined long-term corporate strategies and financial policies, thus enabling better management and accelerated growth of the business;
- b. Utilisation of unused industrial land for the expansion and diversification of business. The Demerged Undertaking has approx. 16 acres of land available at MIDC in Sinnar, Nashik, Maharashtra.
- c. HFL has started work to set up an ice cream manufacturing facility at the same premises which will lead to efficient utilisation of current manufacturing set-up for expansion and diversification of the business.
- d. Creation of value for shareholders and various stakeholders.
- e. Enhancement of net worth of the combined business to capitalise on future growth potential since both entities are engaged in similar areas of business;
- f. Expansion and diversification of business, foraying into new product line and broadening the customer base;
- g. Operational rationalisation, organisational efficiency and optimal utilisation of various resources due to pooling of management, administrative and technical skills of various resources of both the companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs;
- h. Providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth.

Amalgamation of the Transferor Company with the Transferee Company

- a. The Transferor Company forms part of the Promoter of the Transferee Company. It is owned by Kothari Group and Dempo Group.
- b. The Transferor Company presently holds 4,64,58,145 equity shares of the Transferee Company of face value of Rs. 2/- each, representing about 39.54% of the total paid up share capital of the Transferee Company as on date.
- c. It is proposed to amalgamate the Transferor Company into the Transferee Company, as a result of which the shareholders of the Transferor Company (Kothari Group and Dempo Group) who also form part of the Promoter of the Transferee Company shall directly hold shares in the Transferee Company.
- d. This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the Promoter's direct commitment and engagement with the Transferee Company and improve the confidence of all shareholders.

16. SALIENT FEATURES OF THE SCHEME:

- 16.1. This Scheme provides for the demerger of the Demerged Undertaking of the Demerged Company and vesting the same into the Resulting Company along with the amalgamation of the Transferor Company with the Transferee Company with effect from the Appointed Date pursuant to Sections 230 to 232 and other relevant provisions of the Act, and various other matters consequential to or otherwise connected with the above in the manner provided for in the Scheme.
- 16.2. The Demerged Company, the Transferor Company and the Resulting Company / Transferee Company have made/shall make application(s) and/or petition(s) under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the jurisdictional NCLT, as the case may be, for sanction of the Scheme and all matters ancillary or incidental thereto.

EXPLANATORY STATEMENT (Contd.)

16.3. Appointed Date, Effective Date, and Record Date:-

16.3.1. Clause 1.2 of Part A of the Scheme defines "Appointed Date" as:

- a. "opening of business hours on April 1, 2024 or such other as the Board of Directors of the Demerged Company or the Resulting Company or the NCLT or any competent authority may approve for the purposes of demerger of the Contract Manufacturing (Nashik) Business of Avalon Cosmetics Private Limited into Hindustan Foods Limited"
- b. "opening of business hours on October 1, 2024 or such other as the Board of Directors of the Transferor Company or the Transferee Company or the NCLT or any competent authority may approve for the purposes of amalgamation of Vanity Case India Private Limited with Hindustan Foods Limited"

16.3.2. Clause 1.8 of Part A of the Scheme defines "Effective Date" as "the day on which last of the conditions specified in Clause 33 (Conditionality of the Scheme / Conditions Precedent) of this Scheme are complied with. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date."

16.3.3. Clause 1.17 of Part A of the Scheme defines "Record Date" as "the date fixed by the Board of Directors or a committee thereof, if any of the Transferee Company / the Resulting Company for the purpose of determining the shareholders of the Transferor Company and the Demerged Company to whom New Equity Shares will be allotted pursuant to the Scheme."

16.4. Share Exchange Ratio and Other Considerations:-

Consideration for Demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Resulting Company:

16.4.1. Upon the demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application or deed, issue and allot to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date as may be stipulated by the Board of Directors of the Resulting Company, his/her heirs, executors, administrators or the successors in title, as the case may be and to the members who shall produce details of their account with a depository participant to the Resulting Company on or before such date as may be stipulated by the Board of Directors, in the following proportion viz:

"19 fully paid-up Equity Shares of face value of Rs. 2/- each of the Transferee Company shall be issued and allotted for 100 equity shares of face value Rs. 10/- each fully paid up held by such shareholder in the Demerged Company pursuant to the Demerger."

16.4.2. The fractional entitlements, if any, shall be aggregated and shall be rounded up to the next whole number and held by the trust, nominated by the Board of the Resulting Company in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme and on such sale, shall pay to the Resulting Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of Demerged Company in proportion to their respective fractional entitlements so sold by the trustee.

16.4.3. The New Equity Shares to be issued to the shareholders of the Demerged Company as above shall be subject to the Memorandum and Articles of Association of the Resulting Company. Further, the New Equity Shares issued shall rank pari passu with the existing equity shares of the Resulting Company in all

EXPLANATORY STATEMENT (Contd.)

respects including dividends, if any that may be declared by the Resulting Company on or after the Scheme becoming effective, as the case may be.

- 16.4.4. The issue and allotment of the New Equity Shares to the shareholders of the Demerged Company as provided in Clause 9 of this Scheme, is an integral part of the Scheme, and shall be deemed to be carried out without requiring any further act on the part of the Resulting Company or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.
- 16.4.5. The New Equity Shares to be issued and allotted by the Resulting Company to the shareholders of the Demerged Company shall be issued in dematerialised form. All the shareholders who hold shares of the Demerged Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialised form provided the details of their account with the Depository Participant are intimated in writing to the Demerged Company and/or its Registrar on or before the Record Date. Notwithstanding the above, if as per Applicable Laws, the Resulting Company is not permitted to issue and allot the New Equity Shares in physical form and it has still not received the demat account details of such shareholders of the Demerged Company, the Resulting Company shall issue and allot such shares in lieu of the New Equity Shares entitlement of such shareholders, into a Demat Suspense account, which shall be operated by one of the directors of the Resulting Company, duly authorised in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlements, will transfer from such Demat Suspense account into the individual demat account of such claimant shareholders, such number of shares as may be required in terms of this Scheme.
- 16.4.6. In the event that the Parties restructure their share capital by way of share split / consolidation / issue of bonus shares etc. during the pendency of the Scheme, the share exchange ratio as per Clause 9.1 shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 16.4.7. Further, the Resulting Company shall, and to the extent if required, take all the necessary steps and approvals required to increase its authorised share capital on or before the Effective Date for issuance of the New Equity Shares as per this Clause 9.
- 16.4.8. New Equity Shares to be issued by the Resulting Company pursuant to Clause 9 above in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Resulting Company.

Consideration for Amalgamation of the Transferor Company with the Transferee Company:

- 16.4.9. Upon Part C of the Scheme becoming effective, the Transferee Company shall without any application or deed, issue and allot New Equity Shares of face value of Rs. 2/- each, credited as fully paid up, to the extent indicated below, to the Equity Shareholders holding fully paid up equity shares of the Transferor Company and whose name appear in the register of members of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of Directors of the Transferor Company/ the Transferee Company in the following proportion, subject to the Clause 19.4 and Clause 19.5 of the Scheme:

To the shareholders of the Transferor Company:

"4,64,58,145 equity shares of the face value of Rs. 2/- each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the Equity Shareholders of the Transferor Company in the proportion of their holding in the Transferor Company."

EXPLANATORY STATEMENT (Contd.)

- 16.4.10. As on the date of this Scheme being approved by the Board, the Transferor Company holds 4,64,58,145 equity shares of the Transferee Company and pursuant to the amalgamation, the Transferee Company shall issue and allot the same number of New Equity Shares i.e. 4,64,58,145 to the Equity Shareholders of the Transferor Company in the proportion of their holding. In the event the Transferor Company holds more than 4,64,58,145 fully paid up equity shares of the Transferee Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall stand increased by such additional number of equity shares held by the Transferor Company.
- 16.4.11. The fractional entitlements, if any, shall be aggregated and shall be rounded up to the next whole number and held by the trust, nominated by the Board of the Transferee Company in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme and on such sale, shall pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements so sold by the trustee. However, in no event shall the number of New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company exceed the number of equity shares held by the Transferor Company in the Transferee Company on the Record Date and the Board of Directors shall be authorised to make necessary adjustment for the same in the allotment of shares to the shareholders of the Transferor Company pursuant to Clause 19 of this Scheme.
- 16.4.12. The New Equity Shares to be issued to the shareholders of the Transferor Company as above shall be subject to the Memorandum and Articles of Association of the Transferee Company. Further, the New Equity Shares issued shall rank pari passu with the existing equity shares of the Transferee Company in all respects including dividends, if any that may be declared by the Transferee Company on or after the Scheme becoming effective, as the case may be.
- 16.4.13. The issue and allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in Clause 19 of this Scheme, is an integral part of the Scheme, and shall be deemed to be carried out without requiring any further act on the part of the Transferee Company or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.
- 16.4.14. The New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall be issued only in dematerialised form. All the shareholders who hold shares of the Transferor Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialised form provided the details of their account with the Depository Participant are intimated in writing to the Transferor Company and/or its Registrar on or before the Record Date. Notwithstanding the above, if as per Applicable Laws, the Transferee Company is not permitted to issue and allot the New Equity Shares in physical form and it has still not received the demat account details of such shareholders of the Transferor Company, the Transferee Company shall issue and allot such shares in lieu of the New Equity Shares entitlement of such shareholders, into a Demat Suspense account, which shall be operated by one of the directors of the Transferee Company, duly authorised in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlements, will transfer from such Demat Suspense account into the individual demat account of such claimant shareholders, such number of shares as may be required in terms of this Scheme.

EXPLANATORY STATEMENT (Contd.)

- 16.4.15. In the event that the Parties restructure their share capital by way of share split / consolidation / issue of bonus shares, etc., during the pendency of the Scheme, the share exchange ratio as per Clause 19.1 shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 16.4.16. Further, the Transferee Company shall, and to the extent if required, take all the necessary steps and approvals required to increase its authorised share capital on or before the Effective Date for issuance of the New Equity Shares as per this Clause 19.
- 16.4.17. New Equity Shares to be issued by the Transferee Company pursuant to Clause 19 above in respect of such of the equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Transferee Company.

16.5. Conditionality of the Scheme / Conditions Precedent

- 16.5.1. Unless otherwise decided (or waived) by the relevant Parties, this Scheme is conditional upon and subject to the following:
- Obtaining no-objection from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time);
 - The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors, if required, of the Parties, as may be directed by the NCLT or any other Appropriate Authority as may be applicable;
 - The Transferee Company complying with other provisions of the SEBI Circular, including seeking approval of its shareholders through e-voting. The Scheme shall be acted upon only if the number of votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it, in accordance with the SEBI Circular, subject to modification, if any, in accordance with any subsequent circulars and amendments that may be issued by SEBI from time to time. The term "public" shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
 - The requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer of business and/or implementation of the relevant part of the Scheme;
 - The sanction of this Scheme by the NCLT under Sections 230 to 232 of the Act, and other applicable provisions, if any of the Act in favour of the Parties; and
 - Requisite form along with Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the ROC by the Parties as may be applicable.
- 16.5.2. Without prejudice to Clause 33.1 and subject to satisfaction or waiver of conditions mentioned in 33.1 above, Part B and Part C of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 33.1 by the Boards of the Transferor Company, the Demerged Company and the Resulting/Transferee Company, as applicable;
- 16.5.3. It is the intention of the Parties that each part shall be severable from the remainder of this Scheme and that each part can be made effective independently along with Part A and Part D subject to the compliance with the requisite conditions mentioned in Clause 33.1 and subject to a resolution being passed by the Board of the requisite companies to whom the aforesaid part is applicable and as mentioned in Clause 33.2.

EXPLANATORY STATEMENT (Contd.)

16.5.4. It is hereby clarified that submission of this Scheme to the NCLT and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Demerged Company, the Transferor Company, the Resulting Company and the Transferee Company may have under or pursuant to all Applicable Laws.

16.5.5. On the approval of this Scheme by the shareholders of the Demerged Company, the Transferor Company, the Transferee Company and the Resulting Company and such other classes of Persons of the said Companies, if any, pursuant to Clause 33.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, amalgamation set out in this Scheme, related matters and this Scheme itself.

NOTE: THE FEATURES/DETAILS SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, THE EQUITY SHAREHOLDERS OF THE COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF. THE WORDS AND EXPRESSIONS USED AND NOT DEFINED BUT DEFINED IN THE SCHEME, SHALL HAVE THE SAME MEANINGS RESPECTIVELY ASSIGNED TO THEM IN THE SCHEME.

17. CORPORATE APPROVALS:

The Scheme was approved by the Board of Directors of the Demerged Company, the Transferor Company and the Resulting Company / the Transferee Company in their respective meetings on September 24, 2024. Names of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate in such resolution at the said meetings:

17.1. Demerged Company

Name of the Directors	Designation	Voted in Favour	Voted Against	Abstained from voting
Sameer Ramanlal Kothari	Director	Yes	-	-
Asha Ramanlal Kothari	Director	Yes	-	-

17.2. Transferor Company

Name of the Directors	Designation	Voted in Favour	Voted Against	Abstained from voting
Sameer Ramanlal Kothari	Director	Yes	-	-
Asha Ramanlal Kothari	Director	Yes	-	-

17.3. Resulting Company / Transferee Company

Name of the Directors	Designation	Voted in Favour	Voted Against	Abstained from voting
Ganesh Tukaram Argekar	Whole time Director	Yes	-	-
Sameer Ramanlal Kothari	Managing Director	Yes	-	-
Honey Hiranand Vazirani	Director	Yes	-	-
Neeraj Chandra	Director	Yes	-	-
Shashi Kumar Kalathil	Director	Yes	-	-
Shrinivas Vasudeva Dempo	Director	Yes	-	-
Nikhil Kishorechandra Vora	Director	Yes	-	-
Amruta Anurag Adukia	Director	Yes	-	-

EXPLANATORY STATEMENT (Contd.)

18. DETAILS OF CAPITAL OR DEBT RESTRUCTURING, IF ANY:

18.1. Immediately with effect from the Effective Date and upon allotment of New Equity Shares by the Transferee Company, the equity shares of the Transferee Company held by the Transferor Company shall be cancelled without any further act or deed. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company as on the Effective Date. Such reduction of the aforesaid equity share capital of the Transferee Company shall be effected as an integral part of the scheme itself and no separate compliance and sanction under section 66 of the Companies Act, 2013 will be necessary.

18.2. The Scheme does not involve any debt restructuring.

19. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

19.1. Save as otherwise provided in the Scheme, the directors and key managerial personnel (KMP) of ACPL, VCIPL and HFL and their respective relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective Companies, or to the extent the said directors/KMPs are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the Companies. Save as aforesaid, none of the directors, managing director or the manager or KMP of ACPL, VCIPL and HFL and their respective relatives have any material interest in the Scheme.

19.2. The details of the present Directors and KMP of ACPL and their relatives and their respective shareholdings, if any, in ACPL, VCIPL and HFL as on June 30, 2025 are as follows:

Name of the Director/KMPs or their relatives	Designation / Category of Director / Relation to the Director	Shares held in ACPL	Shares held in VCIPL	Shares held in HFL
Sameer Ramanlal Kothari	Director	43,05,587	3,604	1,20,75,915
Asha Ramanlal Kothari	Director	43,05,587	6,728	1,20,75,915
Aditi Sameer Kothari	Spouse of Sameer Ramanlal Kothari	2,34,077	3,364	Nil
Meenal Jaswant Sarvaiya	Daughter of Asha Ramanlal Kothari	Nil	Nil	7,845
Jaswant Sarvaiya	Asha Ramanlal Kothari's Daughter's Husband	1,798	Nil	16,320

19.3. The details of the present Directors and KMP of VCIPL and their relatives and their respective shareholdings, if any, in ACPL, VCIPL and HFL as on June 30, 2025 are as follows:

Name of the Director/KMPs or their relatives	Designation / Category of Director / Relation to the Director	Shares held in ACPL	Shares held in VCIPL	Shares held in HFL
Sameer Ramanlal Kothari	Director	43,05,587	3,604	1,20,75,915
Asha Ramanlal Kothari	Director	43,05,587	6,728	1,20,75,915
Aditi Sameer Kothari	Spouse of Sameer Ramanlal Kothari	2,34,077	3,364	Nil
Meenal Jaswant Sarvaiya	Daughter of Asha Ramanlal Kothari	Nil	Nil	7,845
Jaswant Sarvaiya	Asha Ramanlal Kothari's Daughter's Husband	1,798	Nil	16,320

EXPLANATORY STATEMENT (Contd.)

19.4. The details of the present Directors and KMP of HFL and their relatives and their respective shareholdings, if any, in ACPL, VCIPL and HFL as on June 30, 2025 are as follows:

Name of the Director/KMPs or their relatives	Designation / Category of Director / Relation to the Director	Shares held in ACPL	Shares held in VCIPL	Shares held in HFL
Ganesh Tukaram Argekar	Whole time Director	Nil	Nil	2,50,000
Sameer Ramanlal Kothari	Promoter & Managing Director	43,05,587	3,604	1,20,75,915
Honey Hiranand Vazirani	Director	Nil	Nil	Nil
Neeraj Chandra	Director	Nil	Nil	Nil
Shashi Kumar Kalathil	Director	Nil	Nil	Nil
Shrinivas Vasudeva Dempo	Promoter & Director	Nil	Nil	20,00,000
Nikhil Kishorechandra Vora	Director	Nil	Nil	Nil
Mayank Samdani	Chief Financial Officer	Nil	Nil	1,25,000
Bankim Purohit	Company Secretary & Legal Head	Nil	Nil	450
Shubhada Tukaram Argekar	Mother of Ganesh Tukaram Argekar	Nil	Nil	1,25,000
Chaitali Nikhil Vora	Spouse of Nikhil Kishorechandra Vora	Nil	Nil	24,98,644
Asha Ramanlal Kothari	Promoter & Mother of Sameer Ramanlal Kothari	43,05,587	6,728	1,20,75,915
Aditi Sameer Kothari	Spouse of Sameer Ramanlal Kothari	2,34,077	3,364	Nil
Meenal Jaswant Sarvaiya	Sister of Sameer Ramanlal Kothari	Nil	Nil	7,845

20. Amounts due to creditors as on March 31, 2025:

Amount in Rs. cr

Particulars	Demerged Company	Transferor Company	Resulting Company / Transferee Company
Secured creditors	Nil	Nil	505.19
Unsecured creditors	67.90	Nil	408.91

21. EFFECTS OF THE SCHEME ON VARIOUS PARTIES:

- 21.1. The Scheme is not expected to have any adverse effects on the KMPs, Directors, Promoters, Non-Promoter Members, Depositors, Creditors and Employees of the Companies, wherever relevant. The Companies do not have any Depositors and Debenture holder(s)/trustee(s).
- 21.2. The rights and interests of Unsecured Creditors of all of the Companies, if any, will not be prejudicially affected by the Scheme as no compromise, sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Companies will be able to meet their respective liabilities as they arise in the ordinary course of business.
- 21.3. The rights and interests of Secured Creditors of the Companies, if any, will not be prejudicially affected by the Scheme as no compromise, sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Company will be able to meet its liabilities as they arise in the ordinary course of business.

EXPLANATORY STATEMENT (Contd.)

- 21.4. The Audited Accounts of the Demerged Company and the Transferor Company for the year ended March 31, 2025, and the latest Limited Reviewed Statement of Accounts of the Transferee Company / the Resulting Company for the period ended June 30, 2025 indicate that the Companies would be in solvent positions and would be able to meet their respective liabilities as they arise in the course of business. There is no likelihood that any creditors of the Companies would lose or be prejudiced as a result of this Scheme being passed since no compromise, sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the Scheme will not cast any additional burden on the shareholders or creditors of the Companies, nor will it adversely affect the interest of any of the shareholders or creditors.
- 21.5. Except to the extent of the shares held by the Directors and KMPs and their respective relatives stated under paragraph 19 above, none of Directors and KMPs of the Companies and/or their respective relatives is/are in any way connected or interested in the aforesaid resolution.
- 21.6. As far as the employees of the Companies are concerned there would not be any change in their terms of employment on account of the Scheme. Employees of the Company transferred pursuant to the Scheme to the Resulting Company / Transferee Company will be governed as per clause 8 and clause 18 of the Scheme. Further, no change in the Board of Directors of the Company is envisaged on account of the Scheme.
- 21.7. There will be no adverse effect on account of the Scheme as far as the depositors, employees, and creditors of the Companies are concerned.
- 21.8. In compliance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Demerged Company, the Transferor Company and the Resulting Company / the Transferee Company, in their respective meetings held on September 24, 2024 have adopted a report, inter-alia, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders amongst others. Copy of the reports adopted by the respective Board of Directors of the Demerged Company, the Transferor Company and the Resulting Company / the Transferee Company are enclosed as **Annexures F**.
22. Audited financial statements of the Demerged Company and the Transferor Company as on March 31, 2025 are enclosed herewith along with the Limited Reviewed Statement of Accounts of the Resulting Company / Transferee Company as on June 30, 2025 are enclosed herewith as **Annexure G** and forms part of this Statement.
23. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Demerged Company and the Resulting Company / the Transferee Company, its promoters and directors, are enclosed herewith as **Annexure H** and forms part of this Statement.
24. Details of indicative list of Assets & Liabilities which are being transferred as a part of the Demerged Undertaking and the rationale for arriving at the share entitlement ratio, is enclosed herewith as **Annexure I** and forms part of this Statement.

25. PRE AND POST SCHEME CAPITAL STRUCTURE

- 25.1. The Pre-Scheme capital structure of the Demerged Company and the Transferor company is mentioned in Paragraph 13.1(h) and 13.2(h) above. Post-Scheme, there will be no change in the capital structure of the Demerged Company. Further, pursuant to the Scheme, the Transferor Company shall stand dissolved and thus Post-Scheme capital structure is not applicable.
- 25.2. The Pre-Scheme capital structure of the Resulting Company / Transferee Company is mentioned in Paragraph 13.3(i) above. Post-Scheme, issued, subscribed and paid-up capital structure of the Resulting Company / Transferee Company will increase and Resulting Company shall, and to the extent required, take all the necessary steps and

EXPLANATORY STATEMENT (Contd.)

approvals required to increase its authorised share capital on or before the Effective Date for issuance of the New Equity Shares pursuant to the Scheme. Indicative Post-Scheme capital structure is as below:

Particulars	Amount in Rs.
Authorised Share Capital:	
26,70,11,265 Equity Shares of Rs.2/- each	53,40,22,530/-
2,00,000 9% Redeemable, Non-Convertible Preference Shares of Rs. 100/- each	2,00,00,000/-
Total	55,40,22,530/-
Issued, Subscribed and Paid-Up Capital:	
12,11,62,702 Equity Shares of Rs. 2/- each fully paid up	24,23,25,404/-
1,60,000 9% Redeemable, Non-Convertible Preference Shares of Rs. 100/- each	1,60,00,000/-
Total	25,83,25,404/-

Note: The above Post-Scheme capital structure of the Resulting Company / the Transferee Company is indicative in nature and is prepared based on the capital structure of the Resulting Company / the Transferee Company as on June 30, 2025. However, actual may vary at the time of Scheme becoming effective due to conversion of outstanding warrants and issuance of ESOPs.

25.3.Pre and post-shareholding pattern of the Demerged Company, the Transferor Company and the Resulting Company / Transferee Company are collectively enclosed herewith as an **Annexures J** and forms part of this Statement.

26. The applicable information of the Demerged Company and the Transferor Company, respectively, in the format specified for the abridged prospectus as provided in Part E of the Schedule VI of the Securities Exchange Board of India (Issue of Capital and Disclosures Requirement), 2018 are enclosed herewith as **Annexures K** and forms part of this Statement.

27. As mentioned in the NOC received from Stock Exchanges, requisite details are enclosed herewith as **Annexures L and M** and forms part of this Statement.

28. DETAILS OF APPROVAL FROM REGULATORY AUTHORITIES

A copy of the Scheme along with the necessary statement under Section 230 read with Rules 6 and 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is also being forwarded to the Registrar of Companies and other regulatory authorities, in terms of the Order. The copies of the resolutions passed by the Board of Directors of the Companies approving the Scheme were filed by the Companies with the Registrar of Companies, Mumbai. Further, a copy of the Scheme has been duly filed by the Companies with the Registrar of Companies on September 3, 2025.

29. INVESTIGATION OR PROCEEDINGS, IF ANY, PENDING AGAINST THE COMPANY UNDER THE COMPANIES ACT, 2013

No investigation or proceedings have been instituted or are pending in relation to the Companies under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956. Further, no proceedings are pending under the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956 against any of the aforementioned Companies.

To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Companies Act, 2013 or the corresponding provisions of the Companies Act, 1956.

EXPLANATORY STATEMENT (Contd.)

30. INSPECTION

The electronic copy of the following documents shall be available for inspection by the Equity Shareholders of the Company in the investor section of the website of the Company at <https://www.hindustanfoodslimited.com/>. These documents are also open for inspection by the members at the Registered Office of the Company on all working days from 11.00 a.m. to 5.00 p.m. up to the date of the Meeting:

- i. Copy of the said Order;
- ii. Copies of the Memorandum and Articles of Association of the Companies;
- iii. Copy of the Annual Report (containing Audited financial statements) of HFL for the financial year ended March 31, 2025;
- iv. Copy of the Audited financial statements of ACPL and VCIPL as at March 31, 2025;
- v. Copies of the Valuation Report on equity share entitlement ratio for the Scheme dated September 24, 2024 along with addendum to Valuation Report dated November 26, 2024 and December 28, 2024, issued by Bhavesh M Rathod, Registered Valuer;
- vi. Copy of the Fairness Opinion issued by Swaraj Shares and Securities Private Limited;
- vii. Copy of the reports by the Audit Committee and Independent Directors Committee of HFL, both dated September 24, 2024;
- viii. Copies of the respective resolutions passed by the Board of Directors of ACPL, VCIPL and HFL approving the Scheme, all dated September 24, 2024;
- ix. Copies of the Statutory Auditor's certificates in relation to accounting treatment specified in the respective parts of the Scheme, issued by statutory auditors to the Demerged Company and the Resulting Company / the Transferee Company, both dated September 24, 2024;
- x. Copy of the Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, giving applicable information pertaining to ACPL and VCIPL;
- xi. Copies of the complaint reports dated November 14, 2024 and December 27, 2024 submitted by HFL to BSE and NSE respectively;
- xii. Copies of the Observation Letters issued by the Stock Exchanges to HFL;
- xiii. Copy of the Scheme; and
- xiv. Copies of the respective Reports dated September 24, 2024 adopted by the Board of Directors of ACPL, VCIPL and HFL, pursuant to the provisions of Section on 232(2)(c) of the Act.

It may be noted that the Companies do not have any material contract or arrangement to the Scheme of arrangement.

31. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with rule 6 of the Rules. A copy of the Scheme and Explanatory Statement shall be furnished by the Resulting Company / the Transferee Company to its shareholders, free of charge, within one (1) working day (except Saturdays) on a requisition being so made for the same by the shareholders of the Resulting Company / the Transferee Company.

EXPLANATORY STATEMENT (Contd.)

32. After the Scheme is approved by the Equity Shareholders of the Resulting Company / the Transferee Company, it will be subject to the approval/sanction by the Hon'ble NCLT.
33. Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the shareholders.
34. The Directors and KMPs, as applicable, of the Demerged Company, the Transferor Company and of the Resulting Company / the Transferee Company, and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

Sd/-

Shashi Kalathil

DIN: 02829333

Chairman appointed for the Meeting

Place: Mumbai

Date: September 10, 2025

Regd. Office: Office No. 03, Level – 02, Centrium Phoenix Market City, 15 Lal Bahadur Shastri Road, Kurla, Mumbai, Maharashtra, India, 400070

ANNEXURE A

**SCHEME OF ARRANGEMENT
BETWEEN
AVALON COSMETICS PRIVATE LIMITED
("THE DEMERGED COMPANY" or "ACPL")
AND
VANITY CASE INDIA PRIVATE LIMITED
("THE TRANSFEROR COMPANY" or "VCIPL")
AND
HINDUSTAN FOODS LIMITED
("THE RESULTING COMPANY" or "THE TRANSFeree COMPANY" or "HFL")
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013**

I. PREAMBLE

1. This Scheme of Arrangement is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable, for:
 - (a) Demerger of the Contract Manufacturing (Nashik) Business ('the Demerged Undertaking') of Avalon Cosmetics Private Limited (the 'Demerged Company' or 'ACPL') into Hindustan Foods Limited (the 'Resulting Company' or 'HFL')
 - (b) Amalgamation of Vanity Case India Private Limited ('the Transferor Company' or 'VCIPL') with Hindustan Foods Limited (the 'Transferee Company' or 'HFL')
2. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

II. BACKGROUND OF THE COMPANIES

1. Avalon Cosmetics Private Limited, the "Demerged Company", is a private limited company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U24246MH2003PTC140203. The Demerged Company is primarily engaged in the business of contract manufacturing of FMCG products comprising of home care, personal care and foods and beverages. It has various business units out of which one is Contract Manufacturing (Nashik) Business unit.
2. Vanity Case India Private Limited, the "Transferor Company", is a private limited company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U74999MH2012PTC357921. The Transferor Company is engaged in the business of making strategic investments in the similar business with the firms, corporates, companies in India or abroad in the business as contract manufacturing of cosmetics, toilet preparations, packers and dealers in foodstuffs of all description for humans and animals and other dairy products.
3. Hindustan Foods Limited, the "Resulting Company" or the "Transferee Company", is a public limited company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number L15139MH1984PLC316003 and is listed on BSE Limited and National Stock Exchange of India Limited. The Transferee Company / the Resulting Company is primarily engaged in the business of contract manufacturing of FMCG products comprising primarily of home care, personal care, foods and beverages and job working of shoes, leather products.

ANNEXURE A (Contd.)

III. RATIONALE OF THE SCHEME

Demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Resulting Company.

HFL is engaged in the contract manufacturing of various FMCG segment products such as foods, personal care, home care and shoes.

ACPL was incorporated in 2003 and is entirely held by the Kothari Group i.e. one of the Promoters of HFL. ACPL acquired the Demerged Undertaking from Smith & Nephew Private Limited (an Indo-German JV) in the year 2007-08. The factory was then converted into a food manufacturing unit and has been engaged in the manufacturing of soups, other condiments and energy beverages since 2008. The factory is located approx. 16 acres of land in MIDC, Sinnar, Nashik, Maharashtra and has a built up area of more than 1 lacs sft. It has been manufacturing food products for various Multinational and Indian FMCG companies.

In view of certain business developments and in order to ensure consolidation of the business into HFL, this Scheme provides for the demerger of the Contract Manufacturing (Nashik) Business of ACPL into HFL.

Amongst others, the demerger of the Contract Manufacturing (Nashik) Business of ACPL into HFL would result in the following benefits: -

- a. Concentrated management focus on the businesses in a more professional manner and to create a more competitive business both in scale and operations. The Resulting Company would develop combined long-term corporate strategies and financial policies, thus enabling better management and accelerated growth of the business;
- b. Utilisation of unused industrial land for the expansion and diversification of business. The Demerged Undertaking has approx. 16 acres of land available at MIDC in Sinnar, Nashik, Maharashtra.
- c. HFL has started work to set up an ice cream manufacturing facility at the same premises which will lead to efficient utilisation of current manufacturing set-up for expansion and diversification of the business.
- d. Creation of value for shareholders and various stakeholders.
- e. Enhancement of net worth of the combined business to capitalize on future growth potential since both entities are engaged in similar areas of business;
- f. Expansion and diversification of business, foraying into new product line and broadening the customer base;
- g. Operational rationalization, organizational efficiency and optimal utilization of various resources due to pooling of management, administrative and technical skills of various resources of both the companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs;
- h. Providing better flexibility in accessing capital, focused strategy and specialization for sustained growth.

Amalgamation of the Transferor Company with the Transferee Company

- (a) The Transferor Company forms part of the Promoter of the Transferee Company. It is owned by Kothari Group and Dempo Group.
- (b) The Transferor Company presently holds 4,64,58,145 equity shares of the Transferee Company of face value of Rs. 2/- each, representing about 40.55% of the total paid up share capital of the Transferee Company as on date.
- (c) It is proposed to amalgamate the Transferor Company into the Transferee Company, as a result of which the shareholders of the Transferor Company (Kothari Group and Dempo Group) who also form part of the Promoter of the Transferee Company shall directly hold shares in the Transferee Company.
- (d) This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding

ANNEXURE A (Contd.)

tiers and at the same time demonstrate the Promoter's direct commitment and engagement with the Transferee Company and improve the confidence of all shareholders.

IV. PARTS OF THE SCHEME

This Scheme of Arrangement is divided into the following parts:

Part A	-	Deals with Definitions, Interpretation and Share Capital;
Part B	-	Deals with demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Resulting Company;
Part C	-	Deals with amalgamation of the Transferor Company with the Transferee Company;
Part D	-	Deals with the general terms and conditions applicable to this Scheme.

V. TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME TAX ACT, 1961

The provisions of this Scheme (including each of Part B and C individually) have been drawn up to comply with the conditions relating to "Amalgamation" and/or "Demerger" (as applicable) as defined under section 2(1B) and 2(19AA) of the Income Tax Act, 1961, respectively. If, at a later date, any of the terms or provisions of the Scheme (including each of Part B and C individually) are found or interpreted to be inconsistent with the provisions of section 2(1B) and 2(19AA) of the Income Tax Act, 1961, including as a result of an amendment of law or enactment of new legislation or any other reason whatsoever, the provisions of section 2(1B) and 2(19AA) of the Income Tax Act, 1961, or corresponding provisions 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(1B) and 2(19AA) of the Income Tax Act, 1961. Such modifications will, however, not affect the other provisions of the Scheme.

PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context thereof, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) subject to (iii) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iii) the following expressions shall have the following meanings:

- 1.1 **"Act" or "the Act"** means the Companies Act, 2013 and the rules and regulations made thereunder as the case may be, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;
- 1.2 **"Appointed Date"** means
 - (a) Means opening of business hours on April 01, 2024 or such other date as the Board of Directors of the Demerged Company or the Resulting Company or the NCLT or any other competent authority may approve for the purposes of demerger of the Contract Manufacturing (Nashik) Business of Avalon Cosmetics Private Limited into Hindustan Foods Limited;
 - (b) means opening of business hours on October 01, 2024 or such other date as the Board of Directors of the Transferor Company or the Transferee Company or the NCLT or any other competent authority may approve for the purposes of amalgamation of Vanity Case India Private Limited with Hindustan Foods Limited.
- 1.3 **"Applicable Law"** means any applicable central, provincial, local or other law including all applicable provisions

ANNEXURE A (Contd.)

of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties and shall include, without limitation, the listing agreement executed with the Stock Exchanges in the case of the Transferee Company;

1.4 **"Appropriate Authority"** means

1.4.1 the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;

1.4.2 any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;

1.4.3 any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), SEBI (as defined hereinafter) and NCLT (as defined hereinafter);

1.4.4 Stock Exchange(s);

1.4.5 Such other sectoral regulators or authorities as may be applicable.

1.5 **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company or of the Transferee Company or of the Demerged Company or of the Resulting Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a duly constituted committee of directors or any person(s) authorised by the Board of Directors or such committee of directors;

1.6 **"Contract Manufacturing (Nashik) Business" or the "Demerged Undertaking"** shall mean undertaking, business, activities and operations pertaining to Nashik unit of ACPL situated at Plot No F-6, MIDC, Malegaon, Sinnar, Nashik, Maharashtra 422 103 and in relation to contract manufacturing of FMCG products business and related business, and comprising of all the assets [(moveable, incorporeal and immovable) (including leasehold)] and liabilities which relate thereto, or are necessary therefore and including specifically the following:

(a) All assets, title, properties, interests, investments, loans, advances (including accrued interest) and rights, including rights arising under contracts, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, exclusively used or held, by the Demerged Company in, or otherwise identified for use in business, activities and operations pertaining to its Contract Manufacturing (Nashik) Business, including but not limited to all land (located at Plot No F-6, MIDC, Malegaon, Sinnar, Nashik, Maharashtra 422 103), factory building, equipments, plant and machinery, offices, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, receivables, vehicles, deposits, all stocks, assets, cash, balances with banks, investments, all customer contracts, contingent rights or benefits, etc, pertaining to its Contract Manufacturing (Nashik) Business (collectively, the "Contract Manufacturing (Nashik) Assets");

(b) All debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict

ANNEXURE A (Contd.)

- liability), or pertaining to the Contract Manufacturing (Nashik) Business activities (collectively, the "Contract Manufacturing (Nashik) Liabilities");
- (c) All contracts, agreements, licenses, leases, linkages, memorandum of undertakings, memorandum of agreement, memorandum 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 the Demerged Company is a party, exclusively relating to the undertaking, business, activities and operations pertaining to its Contract Manufacturing (Nashik) Business or otherwise identified to be for the benefit of the same, including but not limited to the relevant licenses, water supply/ environment approvals, and all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed of by the Demerged Company in relation to its Contract Manufacturing (Nashik) Business, permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, incentives, if any, in relation to its Contract Manufacturing (Nashik) Business, and all other rights, title, interests, privileges and benefits of every kind in relation to its Contract Manufacturing (Nashik) Business (collectively, the "Contract Manufacturing (Nashik) Contracts");
 - (d) All registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Demerged Company in the Contract Manufacturing (Nashik) Business, (collectively, "Contract Manufacturing (Nashik) IP");
 - (e) All permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial unit of any Governmental 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 in the undertaking, business, activities and operations pertaining to the Contract Manufacturing (Nashik) Business (collectively, "Contract Manufacturing (Nashik) Licenses");
 - (f) All such permanent Employees of the Demerged Company, Employees/personnel engaged on contract basis and contract labourers and interns/ trainees, both on-shore and off-shore, as are primarily engaged in or in relation to the Demerged Undertaking, business, activities and operations pertaining to the Contract Manufacturing (Nashik) Business, at its respective offices, branches etc, and any other Employees/personnel and contract labourers and interns/trainees hired by the Demerged Company after the date hereof who are primarily engaged in or in relation to the Demerged Undertaking, business, activities and operations pertaining to the Contract Manufacturing (Nashik) Business (collectively, the "Contract Manufacturing (Nashik) Business Employees");
 - (g) All liabilities present and future (including contingent liabilities pertaining to or relatable to the Contract Manufacturing (Nashik) Business of the Demerged Company, as may be determined by the Board of Directors of the Demerged Company;
 - (h) All deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by the Demerged Company, directly or indirectly in connection with or in relation to the Contract Manufacturing (Nashik) Business of the Demerged Company;
 - (i) All books, records, files, papers, directly or indirectly relating to the Contract Manufacturing (Nashik) Business

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of the Demerged Company but shall not include any portion of the Remaining Business of Avalon Cosmetics Private Limited; and

- (j) Any other asset / liability which is deemed to be pertaining to the Contract Manufacturing (Nashik) Business by the Board of Directors of the Demerged Company.

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Contract Manufacturing (Nashik) Business or whether it arises out of the activities or operations of the Contract Manufacturing (Nashik) Business shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.

- 1.7. **"Demerged Company"** means Avalon Cosmetics Private Limited (CIN: U24246MH2003PTC140203), a company incorporated under the Companies Act, 1956, having its registered office at Unit No. 03, Level 02, Centrium, Phoenix Market City, Kurla, Mumbai, Maharashtra, India – 400070;
- 1.8. **"Effective Date"** means the day on which last of the conditions specified in Clause 33 (Conditionality of the Scheme / Conditions Precedent) of this Scheme are complied with. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date;
- 1.9. **"Employees"** means all the employees of the respective Transferor Company and the respective Demerged Undertaking of the Demerged Company as on the Effective Date;
- 1.10. **"Encumbrance"** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term **"Encumber"** shall be construed accordingly;
- 1.11. **"INR"** means Indian Rupee, the lawful currency of the Republic of India;
- 1.12. **"NCLT"** or **"Tribunal"** means the Mumbai Bench of Hon'ble National Company Law Tribunal and the National Company Law Appellate Tribunal or any other competent authority as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;
- 1.13. **"New Equity Shares"** means the equity shares of the Transferee Company / the Resulting Company issued and allotted pursuant to the Scheme;
- 1.14. **"Parties"** shall mean collectively the Demerged Company, the Resulting Company, the Transferor Company, the Transferee Company and **"Party"** shall mean each of them, individually;
- 1.15. **"Permits"** means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law;
- 1.16. **"Person"** means an individual, a Hindu undivided family, a company, a partnership, a corporation, a limited liability partnership, a limited liability company, an association of persons or a body of individuals, whether incorporated or not, a joint stock company, a trust, a joint venture, a local authority, every artificial juridical person, an unincorporated organization or an Appropriate Authority;
- 1.17. **"Record Date"** means the date fixed by the Board of Directors or a committee thereof, if any, of the Transferee Company / the Resulting Company for the purpose of determining the shareholders of the Transferor Company

ANNEXURE A (Contd.)

and the Demerged Company to whom New Equity Shares will be allotted pursuant to the Scheme (as defined hereinafter);

- 1.18. **"Remaining Business"** means Avalon Cosmetics Private Limited as it stands on the Appointed Date i.e. April 01, 2024 subsequent to demerger of the Contract Manufacturing (Nashik) Business (as defined under Clause 1.6 of this Scheme of Arrangement);
- 1.19. **"Resulting Company"** or "Transferee Company" means Hindustan Foods Limited (CIN: L15139MH1984PLC316003), a company incorporated under the Companies Act, 1956, having its registered office at Office No. 03, Level 2, Centrium, Phoenix Market City, 15 Lal Bahadur Shastri Road, Kurla, Mumbai, Maharashtra, India – 400070;
- 1.20. **"RoC"** means the relevant Registrar of Companies having jurisdiction over the Parties as the case may be;
- 1.21. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.22. **"SEBI Circular"** shall mean the circular issued by the SEBI, being Master Circular no. SEBI/HO/CFD/POD-2/P/ CIR/2023/93 dated June 20, 2023, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- 1.23. **"Scheme"** or "the Scheme of Arrangement" or "this Scheme" means this Scheme of Arrangement in its present form or with any modification(s) made under Clause 32 of this Scheme as approved or directed by the NCLT;
- 1.24. **"Stock Exchange(s)"** means BSE Limited and National Stock Exchange of India Limited;
- 1.25. **"Transferor Company"** means Vanity Case India Private Limited (CIN: U74999MH2012PTC357921), a company incorporated under the Companies Act, 1956 and having its registered office at Office No. 03, Level 02, Centrium Phoenix Market City, 15 LBS Marg, Kamani Junction, Kurla West, Mumbai, Maharashtra, India - 400070;

Interpretation

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961, the Securities Contract (Regulation) Act, 1956, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Depositories Act, 1996 or other Applicable Laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

- words denoting singular shall include plural and vice versa;
- headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- references to the word "include" or "including" shall be construed without limitation;
- a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- unless otherwise defined, the reference to the word "days" shall mean calendar days;
- references to dates and times shall be construed to be references to Indian dates and times;
- reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and

ANNEXURE A (Contd.)

- references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1 The Scheme in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 32 of this Scheme shall be deemed to be effective from the Appointed Date but shall be operative from the Effective Date.
- 2.2 Further, the Scheme in no way, is a Scheme of compromise or arrangement with the creditors as all the creditors will be paid in full as and when their respective amounts fall due in the usual course of business and therefore, the Scheme is not affecting the rights of the creditors because the aggregate assets of the (i) Transferor Company and the Transferee Company, as the case may be and (ii) Demerged Company and the Resulting Company are more than sufficient to meet the liabilities of all the creditors in full. The present Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act or a Scheme of compromise or arrangement with Creditors.

3. SHARE CAPITAL

- 3.1 The authorized, issued, subscribed and paid-up share capital of the Demerged Company as per its last audited balance sheet for the financial year ended June 30, 2024, is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
15,00,000 Equity Shares of Rs. 10/- each	1,50,00,000
TOTAL	1,50,00,000
Issued, Subscribed and Paid-up Share Capital	
10,18,709 Equity Shares of Rs. 10/- each fully paid up	1,01,87,090
TOTAL	1,01,87,090

From June 30, 2024 until the date of the Scheme being approved by the Board of Directors of the Demerged Company, there has been change in the Authorised, Issued, Subscribed and Paid up share capital of the Demerged Company.

The revised authorized, issued, subscribed and paid-up Share capital of the ACPL Demerged Company is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
1,12,10,000 Equity Shares of Rs. 10/- each	11,21,00,000
TOTAL	11,21,00,000
Issued, Subscribed and Paid-up Share Capital	
88,47,049 Equity Shares of Rs. 10/- each fully paid up	8,84,70,490
TOTAL	8,84,70,490

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- 3.2 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on June 30, 2024 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
25,000 Equity Shares of Rs. 100/- each	25,00,000
TOTAL	25,00,000
Issued, Subscribed and Paid-up Share Capital	
24,131 Equity Shares of Rs. 100/- each fully paid up	24,13,100
TOTAL	24,13,100

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Transferor Company.

- 3.3 The authorised, issued, subscribed and paid-up share capital of the Resulting Company / Transferee Company as on June 30, 2024 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
26,57,61,265 Equity Shares of Rs. 2/- each	53,15,22,530
2,00,000 9% Redeemable, Non-Convertible Preference Shares of Rs. 100/- each	2,00,00,000
TOTAL	55,15,22,530
Issued, Subscribed and Paid-up Share Capital	
11,45,73,353 Equity Shares of Rs. 2/- each fully paid up	22,91,46,706
1,60,000 9% Redeemable, Non-Convertible Preference Shares of Rs. 100/- each	1,60,00,000
TOTAL	24,51,46,706

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Transferee Company.

4,64,58,145 Equity Shares constituting 40.55% of the total Paid-up Equity Share Capital of the Resulting Company / Transferee Company is held by the Transferor Company.

Further, the Resulting Company / Transferee Company has outstanding share warrants/employees stock option plans/ benefits, the conversion/exercise of which may result in an increase in the issued and paid-up share capital of the Resulting Company / Transferee Company.

The Resulting company/ the Transferee Company may, from time to time, in accordance with the Act, rules and regulations framed by the SEBI including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other Applicable Laws, issue securities to any persons (including by way of a rights issue, preferential allotment, bonus issue, or employee stock option plans/ benefits).

PART B

DEMERGER OF THE CONTRACT MANUFACTURING (NASHIK) BUSINESS INTO THE RESULTING COMPANY

4. TRANSFER AND VESTING OF THE CONTRACT MANUFACTURING (NASHIK) BUSINESS INTO THE RESULTING COMPANY

- 4.1 The Contract Manufacturing (Nashik) Business of the Demerged Company as defined in Clause 1.6 shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and in the following manner:

ANNEXURE A (Contd.)

- 4.1.1. All Contract Manufacturing (Nashik) Assets that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme and its filing with the Registrar of Companies concerned. Such assets shall stand vested in the Resulting Company and shall be deemed to be and become the property and as an integral part of the Resulting Company by operation of law. The vesting order and sanction of the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting through the Resulting Company and as the context may provide, by physical or constructive delivery, or by endorsement and delivery, or by mere operation of the vesting order and its recordal or registration with the Registrar in accordance with the Act, as appropriate to the nature of the movable property vested. Upon the scheme becoming effective the title to such property shall be deemed to have been mutated and recognized as that of the Resulting Company.
- 4.1.2. All Contract Manufacturing (Nashik) Assets that are other movable properties, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the vesting order and by operation of law become the property of the Resulting Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Resulting Company and any document of title pertaining to the assets of the Contract Manufacturing (Nashik) Business shall also be deemed to have been mutated and recorded as titles of the Resulting Company to the same extent and manner as originally held by the Demerged Company and enabling the ownership, right, title and interest therein as if the Resulting Company was originally the Demerged Company. The Resulting Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 4.1.3. All immovable properties of the Contract Manufacturing (Nashik) Business, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Contract Manufacturing (Nashik) Business, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Resulting Company, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, and its filings with the concerned Registrar of Companies. Such assets shall stand vested in the Resulting Company and shall be deemed to be and become the property as an integral part of the Resulting Company by operation of law. The Resulting Company shall simultaneous with the filing and registration of the order of the NCLT sanctioning the Scheme be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. Upon the Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognized as that of the Resulting Company and the mere filing thereof with the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government shall suffice as record of continuing titles with the Resulting Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof. The Resulting Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Contract Manufacturing (Nashik) Business in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Resulting Company.
- 4.1.4. All Contract Manufacturing (Nashik) Liabilities including debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the

ANNEXURE A (Contd.)

balance sheets of the Demerged Company shall stand vested in the Resulting Company and shall upon the scheme becoming effective be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company, and the Resulting Company shall, and undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

- 4.1.5. All Contract Manufacturing (Nashik) Contracts including contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the Contract Manufacturing (Nashik) Business of the Demerged Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Contract Manufacturing (Nashik) Business of the Demerged Company, or to the benefit of which, Contract Manufacturing (Nashik) Business of the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall by endorsement, delivery or recordal or by operation of law pursuant to the vesting order of NCLT sanctioning the Scheme, and its filing with the Registrar of Companies concerned be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) of the Resulting Company. Such properties and rights described hereinabove shall stand vested in the Resulting Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Resulting Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Resulting Company and shall be the legal and enforceable rights and interests of the Resulting Company, which can be enforced and acted upon as fully and effectually as if, it were the Demerged Company, as the Resulting Company is and successor in interest. Upon the Scheme becoming effective, the rights, duties, obligations, interests flowing from such contracts and properties, shall be deemed to have been entered in and novated to the Resulting Company by operation of law and the Resulting Company shall be deemed to be its substituted party or beneficiary or obligor thereto. The Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company shall, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Demerged Company. Upon this Scheme becoming effective and with effect from the Appointed Date, any contract of the Demerged Company relating to or benefiting at present the Demerged Company and the Contract Manufacturing (Nashik) Business, shall be deemed to constitute separate contracts, thereby relating to and/or benefiting the Resulting Company, respectively.
- 4.1.6. Any pending suits/appeals or other proceedings of whatsoever nature relating to the Contract Manufacturing (Nashik) Business of the Demerged Company, whether by or against such Demerged Company, shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Resulting Company or of anything contained in this Scheme, but by virtue of the vesting and sanction order, such legal proceedings shall continue and any prosecution shall be enforced by or against the Resulting Company in the same manner

ANNEXURE A (Contd.)

and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Demerged Company, as if this Scheme had not been implemented. Any cost pertaining to the said proceedings between the Appointed Date and the Effective date incurred by the Demerged Company shall be reimbursed by the Resulting Company.

- 4.1.7. All the Contract Manufacturing (Nashik) Employees shall become employees of and be engaged by the Resulting Company pursuant to the vesting order and by operation of law, with effect from the Effective Date, on such terms and conditions as are no less favorable than those on which they are currently engaged by the Demerged Company, without any interruption of service as a result of this hiving-off, without any further act, deed or instrument on the part of the Demerged Company or the Resulting Company. Services of the employees of the Demerged Company shall be considered from the date of their respective appointment with the Demerged Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. With regard to provident fund, gratuity, pension and/ or superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees, the Resulting Company shall stand substituted for the Demerged Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Demerged Company, in accordance with the provisions of applicable laws or otherwise. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Contract Manufacturing (Nashik) Business of the Demerged Company in relation to such Funds or Trusts shall become those of the Resulting Company. The Trustees including the Board of Directors of the Demerged Company and the Resulting Company or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Demerged Company.
- 4.1.8. All Contract Manufacturing (Nashik) IP, whether recorded or not, including registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, appertaining to the Contract Manufacturing (Nashik) Business of The Demerged Company, if any, shall stand vested in the Resulting Company without any further act, instrument or deed (unless filed only for statistical record with any appropriate authority or Registrar), upon filing of the order of the NCLT sanctioning the Scheme, with the Registrar of Companies concerned. The other intellectual property rights presently held by the Demerged Company, that relates to or benefit at present the Demerged Company and the Contract Manufacturing (Nashik) Business, shall be deemed to constitute separate intellectual property rights and the necessary substitution/endorsement shall be made and duly recorded in the name of the Demerged Company and the Resulting Company, respectively, by the relevant authorities pursuant to the sanction of this Scheme by NCLT.
- 4.1.9. All taxes (including but not limited to income tax, value added tax, sales tax, service tax, goods and service tax or any other tax deduction/ collection at source etc.) payable by or refundable to the Contract Manufacturing (Nashik) Business of the Demerged Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Resulting Company, and any tax incentives, advantages, privileges, exemptions, holidays, remissions, reductions, credits for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, etc., credit for service tax, sales tax / value added tax / goods and service tax and / or any other statutes, if any, the brought forward losses and unabsorbed depreciation as per the books of accounts and the tax losses and unabsorbed depreciation under the provisions of Income Tax Act, 1961) etc, as would have been available to Contract Manufacturing (Nashik) Business of the Demerged Company, shall pursuant to this Scheme becoming effective, be available to the Resulting Company.

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- 4.1.10. All Contract Manufacturing (Nashik) Licenses including approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Contract Manufacturing (Nashik) Business of the Demerged Company, or to the benefit of which the Contract Manufacturing (Nashik) Business of the Demerged Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall by endorsement, delivery or recordal or by operation of law pursuant to the vesting order of NCLT sanctioning the Scheme, and its filing with the Registrar of Companies concerned, shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of the Resulting Company, and shall be in full force and effect in favour of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligor thereto. Such of the other permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, as are held at present by the Demerged Company, but relate to or benefitting the Demerged Company and the Contract Manufacturing (Nashik) Business, shall be deemed to constitute separate permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, and the necessary substitution/endorsement shall be made and duly recorded in the name of the Resulting Company, respectively, by the relevant authorities pursuant to the sanction of this Scheme by NCLT. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall take on record the drawn up order of NCLT sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of the Resulting Company as successor in interest, pursuant to the sanction of this Scheme by NCLT, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company shall file certified copies of such sanction order, and if required file appropriate applications, forms or documents with relevant authorities concerned for statistical, information and record purposes only, and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 4.1.11. Benefits of any and all corporate approvals as may have already been taken by The Demerged Company with respect to the Contract Manufacturing (Nashik) Business, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 98,109,111,180,185,186,188 etc, of the Act read with the rules and regulations made there under, shall stand vested in the Resulting Company and the said corporate approvals and compliances shall, upon this Scheme becoming effective, be deemed to have been taken/complied with by the Resulting Company.
- 4.1.12. All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Demerged Company in relation to the Contract Manufacturing (Nashik) Business shall be deemed to have been accrued to and/or acquired for and on behalf of the Resulting Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 232 and other applicable provisions of the Act,

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without any further act, instrument or deed be and stand vested in or be deemed to have been vested in the Resulting Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Resulting Company.

5. PERMITS

- 5.1 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Demerged Company pertaining to the Contract Manufacturing (Nashik) Business, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Resulting Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits 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 authorized to carry on business in the name and style of the Demerged Company, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Resulting Company shall keep a record and/ or account of such transactions.

6. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 6.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Demerged Company and pertaining to the Contract Manufacturing (Nashik) Business, is a party shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party thereto. The Resulting Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contract between the Demerged Company pertaining to the Contract Manufacturing (Nashik) Business, on the one hand, and the Resulting Company on the other hand, shall stand cancelled.
- 6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Contract Manufacturing (Nashik) Business of the Demerged Company occurs by virtue of this Scheme, the Resulting Company may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company, is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company, to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.
- 6.3 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Contract Manufacturing (Nashik) Business in the name of the Demerged Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Company, to the Resulting Company under this Scheme has been given effect to under such contracts and transactions.

7. LEGAL PROCEEDINGS

- 7.1 All legal proceedings of whatsoever nature by or against the Demerged Company pertaining to the Contract Manufacturing (Nashik) Business pending and/ or arising on or after the Appointed Date and relating to the

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Contract Manufacturing (Nashik) Business 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 Company if this Scheme had not been made.

- 7.2 The Resulting Company undertakes that all legal or other proceedings initiated by or against the Demerged Company pertaining to the Contract Manufacturing (Nashik) Business referred to in Clause 7.1 will be continued, prosecuted and enforced by or against the Resulting Company to the same extent as would or might have been continued and enforced by or against the Demerged Company.

8. STAFF & EMPLOYEES

- 8.1 On the Scheme becoming effective, all Employees of the Contract Manufacturing (Nashik) Business in service on the Effective Date, shall be deemed to have become Employees of the Resulting Company, without any break in their service and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company on the Effective Date. The Resulting Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Demerged Company with any Employee of the Contract Manufacturing (Nashik) Business recognized by the Demerged Company. It is hereby clarified that the accumulated balances, if any, standing to the credit of the Employees in the existing provident fund, gratuity fund and superannuation fund of which the Employees of the Contract Manufacturing (Nashik) Business are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Resulting Company or to be established and caused to be recognized by the Appropriate Authorities, by the Resulting Company.

9. CONSIDERATION

- 9.1 Upon the demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application or deed, issue and allot to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date as may be stipulated by the Board of Directors of the Resulting Company, his/her heirs, executors, administrators or the successors in title, as the case may be and to the members who shall produce details of their account with a depository participant to the Resulting Company on or before such date as may be stipulated by the Board of Directors, in the following proportion viz:

"19 fully paid-up Equity Shares of face value of Rs. 2/- each of the Transferee Company shall be issued and allotted for 100 equity shares of face value Rs. 10/- each fully paid up held by such shareholder in the Demerged Company pursuant to the Demerger."

- 9.2 The fractional entitlements, if any, shall be aggregated and shall be rounded up to the next whole number and held by the trust, nominated by the Board of the Resulting Company in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme and on such sale, shall pay to the Resulting Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of Demerged Company in proportion to their respective fractional entitlements so sold by the trustee.
- 9.3 The New Equity Shares to be issued to the shareholders of the Demerged Company as above shall be subject to the Memorandum and Articles of Association of the Resulting Company. Further, the New Equity Shares issued shall rank pari passu with the existing equity shares of the Resulting Company in all respects including dividends, if any that may be declared by the Resulting Company on or after the Scheme becoming effective, as the case may be.

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- 9.4 The issue and allotment of the New Equity Shares to the shareholders of the Demerged Company as provided in Clause 9 of this Scheme, is an integral part of the Scheme, and shall be deemed to be carried out without requiring any further act on the part of the Resulting Company or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.
- 9.5 The New Equity Shares to be issued and allotted by the Resulting Company to the shareholders of the Demerged Company shall be issued in dematerialized form. All the shareholders who hold shares of the Demerged Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Demerged Company and/or its Registrar on or before the Record Date.. Notwithstanding the above, if as per Applicable Laws, the Resulting Company is not permitted to issue and allot the New Equity Shares in physical form and it has still not received the demat account details of such shareholders of the Demerged Company, the Resulting Company shall issue and allot such shares in lieu of the New Equity Shares entitlement of such shareholders, into a Demat Suspense account, which shall be operated by one of the directors of the Resulting Company, duly authorised in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlements, will transfer from such Demat Suspense account into the individual demat account of such claimant shareholders, such number of shares as may be required in terms of this Scheme.
- 9.6 In the event that the Parties restructure their share capital by way of share split / consolidation / issue of bonus shares etc. during the pendency of the Scheme, the share exchange ratio as per Clause 9.1 shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 9.7 Further, the Resulting Company shall, and to the extent if required, take all the necessary steps and approvals required to increase its authorised share capital on or before the Effective Date for issuance of the New Equity Shares as per this Clause 9.
- 9.8 New Equity Shares to be issued by the Resulting Company pursuant to Clause 9 above in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Resulting Company.

10. LISTING OF NEW EQUITY SHARES OF THE RESULTING COMPANY

- 10.1 The New Equity Shares to be issued and allotted in terms of Clause 9 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Resulting Company are listed. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange(s). On completion of formalities, the Stock Exchange shall list and/or admit the New Equity Shares for the purpose of trading.
- 10.2 The Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the listing of the New Equity Shares issued to the shareholders of the Demerged Company under the Scheme.

11. ACCOUNTING TREATMENT

- 11.1 On Scheme becoming effective, the Demerged Company, as on the Appointed Date, shall account for the Scheme in its books/financial statements in accordance with applicable accounting standard notified under the Companies (Accounting Standards Rules), 2021, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

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Accounting treatment in the books of the Demerged Company

- 11.1.1 The Demerged Company shall reduce the book value of assets, liabilities and reserves pertaining to the Demerged Undertaking, transferred to and vested in the Resulting Company from the book value of assets, liabilities and reserves as appearing in its books as on the Appointed Date.
- 11.1.2 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the Contract Manufacturing (Nashik) Business will stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 11.1.3 The excess/deficit, if any, of the net assets and reserves transferred to the Resulting Company pursuant to Clause 11.1.1 after giving effect to elimination of balances as mentioned in Clause 11.1.2. shall be adjusted in reserves of the Demerged Company.
- 11.2 On the Scheme becoming effective and with effect from the demerger Appointed Date, the Resulting Company shall account for the demerger of Contract Manufacturing (Nashik) Business in its books of account in accordance with "the Pooling of Interest Method" of accounting as per Indian Accounting Standard ("Ind-AS") – 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Act, as under:

Accounting treatment in the books of the Resulting Company

- 11.2.1 The Resulting Company shall record the assets, liabilities and reserves pertaining to the Contract Manufacturing (Nashik) Business, transferred to and vested in it at their respective book values as appearing in the books of the Demerged Company.
- 11.2.2 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the Contract Manufacturing (Nashik) Business will stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 11.2.3 The Resulting Company shall credit to its share capital in its books of accounts the aggregate face value of equity shares issued by it to the shareholders of the Demerged Company pursuant to Clause 9 of this Scheme.
- 11.2.4 The excess/deficit, if any, of the net assets and reserves transferred to the Resulting Company pursuant to Clause 11.2.1 after giving effect to Clause 11.2.2 and Clause 11.2.3 above, shall be transferred to the Capital Reserve of the Resulting Company.
- 11.2.5 In case of any difference in accounting policy between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference shall be adjusted appropriately as per the applicable Ind-AS.
- 11.2.6 On the Effective Date, the financial information in the financial statements in respect of prior periods will be restated as if the demerger had occurred from the beginning of the preceding period irrespective of the actual date of the combination in accordance with Appendix C to Ind-AS 103.

12. TAXES/ DUTIES / CESS ETC.

- 12.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the electronic ledger of the Demerged Company pertaining to the Contract Manufacturing (Nashik) Business shall be transferred to and vest in the Resulting Company upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Demerged Company and the input and capital goods shall be duly adjusted by the Resulting Company in its books of account.

ANNEXURE A (Contd.)

- 12.2 As on the Appointed Date, taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, minimum alternative tax, GST, wealth tax, if any, paid by the Demerged Company pertaining to the Contract Manufacturing (Nashik) Business shall be treated as paid by the Resulting Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of the Demerged Company.
- 12.3 All the tax payments/ compliances (including, but without limitation to income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Demerged Company pertaining to the Contract Manufacturing (Nashik) Business after the Appointed Date, shall be deemed to be paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 12.4 Further, any tax deducted at source by the Demerged Company pertaining to the Contract Manufacturing (Nashik) Business on transactions with the Resulting Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Resulting Company and shall, in all proceedings, be dealt with accordingly in the hands of the Resulting Company (including but not limited to grant of such tax deposited as credit against total tax payable by the Resulting Company while filing consolidated return of income on or after Appointed Date).
- 12.5 Upon Scheme becoming effective, the Demerged Company and the Resulting Company are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income-Tax Act, 1961 and other statutory returns, including but not limited to tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable. The Resulting Company has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of minimum alternate tax, credit of tax deducted at source, credit of foreign taxes paid/ withheld, etc., if any, as may be required for the purposes of/consequent to implementation of the Scheme. All compliances done by the Demerged Company pertaining to the Contract Manufacturing (Nashik) Business will be considered as compliances by the Resulting Company.
- 12.6 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. under Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, any incentive scheme or policies or any other applicable laws/ regulations dealing with taxes/ duties/ levies due to the Demerged Company pertaining to the Contract Manufacturing (Nashik) Business shall stand vested to the Resulting Company upon this Scheme becoming effective.
- 12.7 All tax assessment proceedings/ appeals of whatsoever nature by or against the Demerged Company pertaining to the Contract Manufacturing (Nashik) Business pending and/or arising shall be continued and/or enforced until the Effective Date by the Demerged Company.

13. SAVING OF CONCLUDED TRANSACTIONS

- 13.1 The transfer of assets, properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Demerged Company pertaining to the Contract Manufacturing (Nashik) Business under Clause 7 above shall not affect any transaction or proceedings already concluded by the Demerged Company on and after the Appointed 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 the Resulting Company.

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PART C

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY

14. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

- 14.1 With effect from the Appointed Date, the business of the Transferor Company including its properties and assets (whether movable tangible or intangible) of whatsoever nature including investments, shares, debentures, securities, loans and advances, licenses, permits, approvals, lease, tenancy rights, titles, permissions, if any, benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, minimum alternate tax and all other rights, title, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever shall under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, shall stand transferred to and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.
- 14.2 Without prejudice to Clause 14.1, all movable assets including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi-government, local or other authority or body or with any company or other person, the same shall, on and from the Appointed Date, stand transferred to and vested in Transferee Company without any notice or other intimation to the debtors (although Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company) subject to existing charges or lis pendens, if any thereon.
- 14.3 The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.
- 14.4 Pursuant to the Scheme becoming effective, Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.
- 14.5 The shareholders of the Transferor Company shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, employees and agents (collectively the "Indemnified Persons") for losses, liabilities, costs, charges, expenses whether or not resulting from third party claims, including those paid or suffered pursuant to any actions, proceedings, claims and including interest and penalties discharged by the Indemnified Persons, which may devolve on the Indemnified Persons on account of amalgamation of the Transferor Company into the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and shareholders of the Transferor Company.

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15. PERMITS

- 15.1 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

16. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 16.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Transferor Company, is a party shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. The Transferee Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contract between the Transferor Company, on the one hand, and the Transferee Company on the other hand, shall stand cancelled and cease to operate upon the effectiveness of Part C of this Scheme.
- 16.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Company occurs by virtue of this Scheme, the Transferee Company may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company, is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company, to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- 16.3 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company, to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

17. LEGAL PROCEEDINGS

- 17.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending and/ or arising on or after the Appointed Date and relating to the Transferor Company 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 Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company if this Scheme had not been made.

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- 17.2 The Transferee Company undertakes that all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 17.1 above will be continued, prosecuted and enforced by or against the Transferee Company to the same extent as would or might have been continued and enforced by or against the Transferor Company.

18. STAFF & EMPLOYEES

- 18.1 On the Scheme becoming effective, all Employees of the Transferor Company in service on the Effective Date, shall be deemed to have become Employees of the Transferee Company, without any break in their service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company and recognized by the Transferor Company. It is hereby clarified that the accumulated balances, if any, standing to the credit of the Employees in the existing provident fund, gratuity fund and superannuation fund of which the Employees of the Transferor Company are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

19. CONSIDERATION

- 19.1 Upon Part C of the Scheme becoming effective, the Transferee Company shall without any application or deed, issue and allot New Equity Shares of face value of Rs. 2/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Transferor Company and whose name appear in the register of members of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company/ the Transferee Company in the following proportion, subject to the Clause 19.4 and Clause 19.5 of the Scheme:

To the shareholders of the Transferor Company:

"4,64,58,145 equity shares of the face value of Rs. 2/- each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in the proportion of their holding in the Transferor Company."

- 19.2 As on the date of this Scheme being approved by the Board, the Transferor Company holds 4,64,58,145 equity shares of the Transferee Company and pursuant to the amalgamation, the Transferee Company shall issue and allot the same number of New Equity Shares i.e. 4,64,58,145 to the equity shareholders of the Transferor Company in the proportion of their holding. In the event the Transferor Company holds more than 4,64,58,145 fully paid up equity shares of the Transferee Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall stand increased by such additional number of equity shares held by the Transferor Company.
- 19.3 The fractional entitlements, if any, shall be aggregated and shall be rounded up to the next whole number and held by the trust, nominated by the Board of the Transferee Company in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme and on such sale, shall pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements so sold by the trustee. However, in no event shall the number of New Equity Shares to

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be issued and allotted by the Transferee Company to the shareholders of the Transferor Company exceed the number of equity shares held by the Transferor Company in the Transferee Company on the Record Date and the Board of Directors shall be authorised to make necessary adjustment for the same in the allotment of shares to the shareholders of the Transferor Company pursuant to Clause 19 of this Scheme.

- 19.4 The New Equity Shares to be issued to the shareholders of the Transferor Company as above shall be subject to the Memorandum and Articles of Association of the Transferee Company. Further, the New Equity Shares issued shall rank pari passu with the existing equity shares of the Transferee Company in all respects including dividends, if any that may be declared by the Transferee Company on or after the Scheme becoming effective, as the case may be.
- 19.5 The issue and allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in Clause 19 of this Scheme, is an integral part of the Scheme, and shall be deemed to be carried out without requiring any further act on the part of the Transferee Company or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.
- 19.6 The New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall be issued only in dematerialized form. All the shareholders who hold shares of the Transferor Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Transferor Company and/or its Registrar on or before the Record Date. Notwithstanding the above, if as per Applicable Laws, the Transferee Company is not permitted to issue and allot the New Equity Shares in physical form and it has still not received the demat account details of such shareholders of the Transferor Company, the Transferee Company shall issue and allot such shares in lieu of the New Equity Shares entitlement of such shareholders, into a Demat Suspense account, which shall be operated by one of the directors of the Transferee Company, duly authorised in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlements, will transfer from such Demat Suspense account into the individual demat account of such claimant shareholders, such number of shares as may be required in terms of this Scheme.
- 19.7 In the event that the Parties restructure their share capital by way of share split / consolidation / issue of bonus shares, etc., during the pendency of the Scheme, the share exchange ratio as per Clause 19.1 shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 19.8 Further, the Transferee Company shall, and to the extent if required, take all the necessary steps and approvals required to increase its authorised share capital on or before the Effective Date for issuance of the New Equity Shares as per this Clause 19.
- 19.9 New Equity Shares to be issued by the Transferee Company pursuant to Clause 19 above in respect of such of the equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Transferee Company.

20. LISTING OF NEW EQUITY SHARES OF THE TRANSFEE COMPANY

- 20.1 The New Equity Shares to be issued and allotted in terms of Clause 19 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange(s). On completion of formalities, the Stock Exchange(s) shall list and/or admit the New Equity Shares for the purpose of trading.

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20.2 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the listing of the New Equity Shares issued to the shareholders of the Transferor Company under the Scheme.

21. REDUCTION OF SHARE CAPITAL

21.1 Upon the Scheme becoming effective and simultaneous to the Transferee Company allotting the New Equity Shares, the equity shares of the Transferee Company held by the Transferor Company shall be cancelled without any further act or deed. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company as on the Effective Date.

21.2 Such reduction of the aforesaid equity share capital of the Transferee Company shall be effected as an integral part of the scheme itself and no separate compliance and sanction under section 66 of the Companies Act, 2013 will be necessary.

21.3 Notwithstanding the reduction of capital of the Transferee Company, the Transferee Company shall not be required to add "And Reduced" as suffix to its name.

22. ACCOUNTING TREATMENT

22.1 Notwithstanding anything to the contrary contained in any other Clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of accounts as per the applicable accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind-AS") notified under Section 133 of the Companies Act, 2013, as may be amended from time to time and on the date determined in accordance with applicable Ind-AS.

22.2 Upon effectiveness of the Scheme, the net assets of the Transferor Company (excluding shares of the Transferee Company held by the Transferor Company which shall get cancelled) will be reflected at fair values with a corresponding credit to other equity as at the Effective Date.

22.3 The inter-company deposits/ inter-company loans and advances, if any, in the books of accounts of the Transferee Company and the Transferor Company shall stand cancelled as at the Effective Date.

22.4 The difference, if any, being excess or deficit arising pursuant to the Scheme, after giving effect to the above adjustment, shall be accounted based on generally accepted accounting principles under Ind-AS.

23. TAXES/ DUTIES / CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the NCLT:

23.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the electronic ledger of the Transferor Company shall be transferred to and vest in the Transferee Company upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Transferor Company and the input and capital goods shall be duly adjusted by the Transferee Company in its books of account.

23.2 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, GST, wealth tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of Transferor Company.

23.3 All the tax payments/ compliances (including, but without limitation to income tax, service tax, excise duty, central

ANNEXURE A (Contd.)

sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 23.4 Further, any tax deducted at source by Transferor Company/ Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Transferee Company and shall, in all proceedings, be dealt with accordingly in the hands of Transferee company (including but not limited to grant of such tax deposited as credit against total tax payable by transferee company while filing consolidated return of income on or after Appointed Date).
- 23.5 Upon Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income-Tax Act, 1961 and other statutory returns, including but not limited to tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable. The Transferee company has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. All compliances done by Transferor Company will be considered as compliances by Transferee Company.
- 23.6 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. under Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, any incentive scheme or policies or any other applicable laws/ regulations dealing with taxes/ duties/ levies due to Transferor Company shall stand vested to the Transferee Company upon this Scheme becoming effective.
- 23.7 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 23.8 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

24. VALIDITY OF EXISTING RESOLUTIONS, ETC

- 24.1 Upon the coming into effect of Part C of this Scheme, the resolutions and power of attorney of/ executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

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25. SAVING OF CONCLUDED TRANSACTIONS

25.1 The transfer of assets, properties and liabilities under Clause 14 above and the continuance of proceedings by or against the Transferor Company under Clause 17 above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

PART D

GENERAL TERMS AND CONDITIONS

26. DIVIDENDS

26.1 During the pendency of the Scheme, the Parties shall be entitled to declare and pay dividends, to their respective shareholders in consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended/ declared only by the mutual consent of the concerned Parties.

26.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Parties to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Parties as the case may be, and subject to approval, if required, of the shareholders of the Parties as the case may be.

27. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE BY THE DEMERGED COMPANY

From the earlier of the: (i) Scheme being approved by the respective Board of Directors of the Demerged Company and the Resulting Company; and (ii) Appointed Date, and up to and including the Effective Date:

27.1 The Demerged Company shall carry on and be deemed to have carried on the business and activities in relation to Contract Manufacturing (Nashik) Business and shall stand possessed of their properties and assets relating to Contract Manufacturing (Nashik) Business for and in trust for the Resulting Company and all the profits / losses accruing on account of the Contract Manufacturing (Nashik) Business shall for all purposes be treated as profits / losses of the Resulting Company.

27.2 The Demerged Company shall not utilize the profits or income, if any, relating to the Contract Manufacturing (Nashik) Business for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Board of Directors of the Resulting Company.

27.3 The Demerged Company shall not without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the undertaking relating to Contract Manufacturing (Nashik) Business or any part thereof except in the ordinary course of its business.

27.4 The Demerged Company shall not vary the existing terms and conditions of service of its permanent Employees relating to Contract Manufacturing (Nashik) Business except in the ordinary course of its business or without prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to Effective Date.

27.5 All loans raised and all liabilities and obligations incurred by the Demerged Company with respect to the Contract Manufacturing (Nashik) Business after the Appointed Date and prior to the Effective Date, shall, subject to the

ANNEXURE A (Contd.)

terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company.

27.6 The Demerged Company with respect to the Contract Manufacturing (Nashik) Business shall carry on their business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:

- i. when the same is expressly provided in this Scheme; or
- ii. when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme in the NCLT; or
- iii. when written consent of the Resulting Company has been obtained in this regard.

27.7 The Demerged Company with respect to Contract Manufacturing (Nashik) Business shall not alter or substantially expand its business, or undertake except with the written concurrence of the Resulting Company (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business.

27.8 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the NCLT, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Contract Manufacturing (Nashik) Business, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the 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 the Demerged Company as the case may be. It is clarified that the 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.

27.9 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Resulting Company may require pursuant to this Scheme.

28. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE BY THE TRANSFEROR COMPANY

From the earlier of the: (i) Scheme being approved by the respective Board of Directors of the Transferor Company and the Transferee Company; and (ii) Appointed Date, and up to and including the Effective Date:

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- 28.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company.
- 28.2 All profits or income arising or accruing to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Transferor Companies shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, of the Transferee Company.
- 28.3 All loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.
- 28.4 The Transferor Company shall carry on their business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:
- i. when the same is expressly provided in this Scheme; or
 - ii. when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme in the NCLT; or
 - iii. when written consent of the Transferee Company has been obtained in this regard.
- 28.5 The Transferor Company shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written concurrence of the Transferee Company.
- 28.6 The Transferor Company shall not vary the terms and conditions of employment of any of its Employees, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of the Transferee Company.
- 28.7 The Transferor Company and/or the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company and to give effect to the Scheme.
- 28.8 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the NCLT, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed

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under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee 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 the Transferor Company. It is clarified that the Transferee 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.

29. DISSOLUTION

29.1 On Part C of this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned Registrar of Companies and the Transferee Company shall make necessary filings in this regard.

30. FACILITATION PROVISIONS

30.1 Immediately upon the Scheme being effective, the Resulting Company shall enter into necessary arrangements including brand licensing agreements, sub-contracting agreements, sub-licensing agreements, back to back agreements, wrong pocket arrangements and shared services agreements as may be necessary, inter alia in relation to use by the Resulting Company of office space, infrastructure facilities, information technology services, security personnel, legal, administrative and other services, etc. of the Demerged Company on such terms and conditions that may be agreed between the Parties and on payment of consideration on an arm's length basis and which are in the ordinary course of business.

30.2 It is clarified that approval of the Scheme by the shareholders of the Transferee Company / the Resulting Company under Sections 230 to 232 of the Act shall be deemed to have their approval under Section 188 and other applicable provisions of the Act and Regulation 23 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that no separate approval of the Board and/or Audit Committee or shareholders shall be required to be sought by the Transferee Company / the Resulting Company.

31. APPLICATIONS / PETITIONS TO THE NCLT

31.1. The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Company without being wound up.

31.2. The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Demerged Company, the Transferor Company, the Resulting Company and the Transferee Company may require to own the assets and/ or liabilities of the Contract Manufacturing (Nashik) Business or the Transferor Company, as the case may be, and to carry on the business of the Contract Manufacturing (Nashik) Business or the Transferor Company, as the case may be.

32. MODIFICATIONS/AMENDMENTS TO THE SCHEME

32.1 The Parties by their respective Board of Directors may assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other Appropriate Authority may deem fit to direct

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or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors).

32.2 Any modification or amendment to the Scheme shall be subject to the approval of Hon'ble NCLT.

32.3 The Parties by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

32.4 The Parties in their full and absolute discretion, may withdraw this Scheme or any part of the Scheme prior to the Scheme becoming effective at any time.

33. CONDITIONALITY OF THE SCHEME / CONDITIONS PRECEDENT

33.1 Unless otherwise decided (or waived) by the relevant Parties, this Scheme is conditional upon and subject to the following:

33.1.1 Obtaining no-objection from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time);

33.1.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors, if required, of the Parties, as may be directed by the NCLT or any other Appropriate Authority as may be applicable;

33.1.3 The Transferee Company complying with other provisions of the SEBI Circular, including seeking approval of its shareholders through e-voting. The Scheme shall be acted upon only if the number of votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it, in accordance with the SEBI Circular, subject to modification, if any, in accordance with any subsequent circulars and amendments that may be issued by SEBI from time to time. The term "public" shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

33.1.4 The requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer of business and/or implementation of the relevant parts of the Scheme;

33.1.5 The sanction of this Scheme by the NCLT under Sections 230 to 232 of the Act, and other applicable provisions, if any of the Act in favour of the Parties; and

33.1.6 Requisite form along with Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Parties as may be applicable.

33.2 Without prejudice to Clause 33.1 and subject to satisfaction or waiver of conditions mentioned in 33.1 above, Part B and Part C of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 33.1 by the Boards of the Transferor Company, the Demerged Company and the Resulting/Transferee Company, as applicable;

33.3 It is the intention of the Parties that each part shall be severable from the remainder of this Scheme and that each part can be made effective independently along with Part A and Part D subject to the compliance with the requisite conditions mentioned in Clause 33.1 and subject to a resolution being passed by the Board of the requisite companies to whom the aforesaid part is applicable and as mentioned in Clause 33.2.

33.4 It is hereby clarified that submission of this Scheme to the NCLT and to the Appropriate Authorities for their

ANNEXURE A (Contd.)

respective approvals is without prejudice to all rights, interests, titles or defences that the Demerged Company, the Transferor Company, the Resulting Company and the Transferee Company may have under or pursuant to all Applicable Laws.

33.5 On the approval of this Scheme by the shareholders of the Demerged Company, the Transferor Company, the Transferee Company and the Resulting Company and such other classes of Persons of the said Companies, if any, pursuant to Clause 33.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, amalgamation set out in this Scheme, related matters and this Scheme itself.

34. EFFECT OF NON-RECEIPT OF APPROVALS

34.1 The Parties acting through their respective Boards shall each be at liberty to withdraw from this Scheme or Part of the Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of the respective parts to this Scheme could have adverse implications on the respective companies.

34.2 If this Scheme is not effective within such period as may be mutually agreed upon amongst the Parties through their respective Boards or their authorised representative, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

34.3 In the event of revocation/ withdrawal under Clause 34.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se 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 as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

34.4 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Parties through their respective Boards, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

34.5 Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and the Scheme shall not be affected if any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.

35. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom are transferred, vested, recorded, effected and/or perfected, in the records of the Appropriate Authority(ies), regulatory bodies or otherwise, in favour of the Resulting/ Transferee Company, the Resulting/ Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authority(ies) and till such time as may be mutually agreed by the Demerged/ Transferor Company and the Resulting Company (as the case maybe), the Demerged/ Transferor Company (as the case maybe) will continue to hold the property and/or the asset, license, permission, approval as the case may be in trust on behalf of the Resulting/ Transferee Company. It is further clarified that on the

ANNEXURE A (Contd.)

Effective Date, notwithstanding the Scheme being made effective, any asset/liability identified as part of the Demerged Undertaking and pending transfer due to the pendency of any approval/consent and/or sanction shall be held in trust by the Demerged Company for the Resulting Company. Immediately upon receipt of such approval/consent and/or sanction such asset and/or liability forming part of the Demerged Undertaking shall without any further act/deed or consideration be transferred/vested in the Resulting Company, with all such benefits, obligations and rights with effect from the Effective Date. All costs, payments and other liabilities that the Demerged Company shall be required to bear to give effect to this Clause shall be borne solely by the Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

36. COMBINATION AND RE-CLASSIFICATION OF AUTHORISED CAPITAL

36.1 Upon sanction of this Scheme, the Authorized Share Capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company.

36.2 The stamp duty or filing fees paid on the Authorized Share Capital of the Transferor Company shall be set-off against any fees payable by the Transferee Company on its Share Capital subsequent to amalgamation of the Transferor Company.

36.3 Upon the Scheme becoming effective Clause V of the Memorandum of Association of Transferee Company shall, without any further act, instrument or deed, be substituted as follows:

The Authorized Share Capital of the Company is Rs. 55,40,22,530/- (Rupees Fifty-Five Crores Forty Lakhs Twenty Two Thousand Five Hundred and Thirty only) divided into 26,70,11,265 (Twenty-Six Crores Seventy Lakhs Eleven Thousand Two Hundred and Sixty-Five only) Equity Shares of Rs. 2/- (Rupees Two Only) each and 2,00,000 (Two Lakhs) 9% Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each.

36.4 The Memorandum of Association and Articles of Association of the Transferee Company (relating to the Authorized Share Capital) shall, without any further act, instrument or deed, 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 61 or any other applicable provisions of the Act, would be required to be separately passed.

36.5 The Transferee Company, if applicable under the Act, shall file the amended Memorandum and Articles of Association with the concerned Registrar of Companies.

37. COSTS, CHARGES AND EXPENSES

37.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing Part C of the Scheme and matters incidental thereto shall be borne by the Promoters of the Transferor Company/ the Transferor Company and no cost shall be incurred by public shareholders of the Transferee Company. Any surplus assets of the Transferor Company available after the Effective Date to the Transferee Company to pay the cost, charges and expense of Part C of the Scheme shall be used to discharge the obligations by the Transferor Company under this Clause.

37.2 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of remaining parts of this Scheme and matters incidental thereto shall be borne by the Resulting Company.

ANNEXURE B

Report
On
Share Exchange Ratio
Scheme of Arrangement
Between
Avalon Cosmetics Private Limited
("the Demerged Company" or "ACPL")
and
Vanity Case India Private Limited
("the Transferor Company" or "VCIPL")
and
Hindustan Foods Limited
("the Resulting Company" or "the Transferee
Company" or "HFL")
and
their respective shareholders ("Scheme of
Arrangement")

Bhavesh M Rathod
Chartered Accountants, Registered Valuer – SFA
Office Add: Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple,
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Registered Add: 12D, White Spring, A wing, Rivali Park Complex,
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IBBI Registration No.: IBBI/RV/06/2019/10708
ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19
PAN: AAEPR3560Q



ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

To,
The Board of Directors,
Hindustan Foods Limited ("HFL"),
Office No. 03, Level 2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Rd, Kurla, Mumbai,
Maharashtra, India, 400070

To,
The Board of Directors,
Avalon Cosmetics Private Limited ("ACPL")
Unit No 03, Level 02, Centrium, Phoenix Market City,
Kurla, Mumbai, Maharashtra, India, 400070

To,
The Board of Directors,
Vanity Case India Private Limited ("VCIPL"),
Office No. 03, Level- 02, Centrium Phoenix Market
City, 15 Lbs Marg, Kamani Junction, Kurla (West),
Mumbai, Maharashtra, India, 400070

Re: Recommendation of Share Exchange Ratio for the purpose of proposed Scheme of Arrangement between Avalon Cosmetics Private Limited ("the Demerged Company" or "ACPL") and Vanity Case India Private Limited ("the Transferor Company" or "VCIPL") and Hindustan Foods Limited ("the Resulting Company" or "the Transferee Company" or "HFL") and their respective shareholders ("Scheme").

Dear Sir(s)/Madam(s),

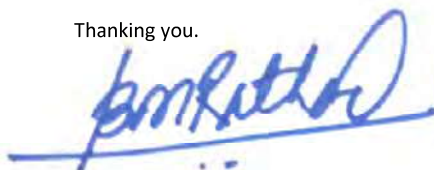
As per our discussions with the Management of Hindustan Foods Limited, Avalon Cosmetics Private Limited & Vanity Case India Private Limited (hereinafter collectively referred to as the "Management"), we have carried out the fair valuation of equity shares of Hindustan Foods Limited, Avalon Cosmetics Private Limited & Vanity Case India Private Limited to recommend the share exchange ratio for the proposed Scheme of Arrangement between Avalon Cosmetics Private Limited and Vanity Case India Private Limited and Hindustan Foods Limited and their respective shareholders.

The cut-off date for the valuation exercise has been considered as **30th June 2024** ("Relevant Date", "Valuation date") for unlisted entities and **24th Sep 2024** (Board Meeting Date) for listed company as per SEBI ICDR. A summary of the analysis is presented in the accompanying report, as well as description, methodology and procedure we used and the factors we considered in formulating our opinion.

We believe that our report should be considered in whole, and the selective reading of the report may not give proper picture and may be misleading.

The report should be read in conjunction of this letter.

Thanking you.




Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Place: Mumbai
Date: 24th September 2024

UDIN: **24119158BKAFOM6061**

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Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

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ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

1. Purpose of Valuation.

During the financial year 24-25, we have been informed that, the managements of Hindustan Foods Limited, Avalon Cosmetics Private Limited & Vanity Case India Private Limited are considering a proposed Scheme of Arrangement between Avalon Cosmetics Private Limited and Vanity Case India Private Limited and Hindustan Foods Limited and their respective shareholders, (hereinafter referred to as “Scheme of Arrangement”) pursuant to the provisions of the Companies Act, 2013 (including statutory modifications or re-enactments thereof) for the time being in force, (hereinafter referred to as “Scheme”). Subject to necessary approvals, the proposed Scheme of Arrangement between Avalon Cosmetics Private Limited and Vanity Case India Private Limited and Hindustan Foods Limited and their respective shareholders will be with effect from the Appointed Date as may be approved by Hon’ble NCLT. In consideration for the Scheme of Arrangement, Equity Shares of HFL would be issued to Equity Shareholders of ACPL and VCIPL.

In this connection, I, Bhavesh M Rathod, Independent Registered Valuer-Securities or Financial Assets, have been appointed to recommend the fair equity share exchange ratio.

2. Background of the Companies.

Avalon Cosmetics Private Limited (“ACPL”)

Avalon Cosmetics Private Limited, the “Demerged Company”, is a private limited company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U24246MH2003PTC140203. The Demerged Company is primarily engaged in the business of contract manufacturing of FMCG products comprising of home care, personal care and foods and beverages. It has various business units out of which one is Contract Manufacturing (Nashik) Business unit.

Further Details of ACPL:

CIN	U24246MH2003PTC140203
Name	AVALON COSMETICS PRIVATE LIMITED
ROC Name	ROC Mumbai
Registration Number	140203
Date of Incorporation	29/04/2003
Email Id	investorrelations@thevanitycase.com
Registered Address	UNIT NO 03, LEVEL 02, CENTRIUM, PHOENIX MARKET CITY, KURLA, Mumbai City, MUMBAI, Maharashtra, India, 400070
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant

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ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

Authorised Capital (Rs)	11,21,00,000
Paid up Capital (Rs)	8,84,70,490
Date of last AGM	30/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
01149529	Asha Ramanlal Kothari	29/04/2003	Director
01361343	Sameer Ramanlal Kothari	29/04/2003	Director

Shareholding Pattern:

Details	No. of Shares
Paid up Share Capital	88,47,049

Face Value per Equity Share is Rs. 10.00/-

Vanity Case India Private Limited ("VCIPL")

Vanity Case India Private Limited is a private limited company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U74999MH2012PTC357921. The Transferor Company is engaged in the business of making strategic investments in the similar business with the firms, corporates, companies in India or abroad in the business as contract manufacturing of cosmetics, toilet preparations, packers and dealers in foodstuffs of all description for humans and animals and other dairy products. VCIPL is a promoter holding company of HFL.

Further Details of VCIPL:

CIN	U74999MH2012PTC357921
Name	VANITY CASE INDIA PRIVATE LIMITED
ROC Name	ROC Mumbai
Registration Number	357921
Date of Incorporation	06/06/2012
Email Id	investorrelations@thevanitycase.com
Registered Address	OFFICE NO. 03, LEVEL- 02, CENTRIUM PHOENIX MARKET CITY, 15 LBS MARG, KAMANI JUNCTION, KURL, A (WEST), Mumbai City, MUMBAI, Maharashtra, India, 400070
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	25,00,000
Paid up Capital (Rs)	24,13,100
Date of last AGM	29/09/2023

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ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

Date of Balance Sheet	31/03/2023
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
01361343	Sameer Ramanlal Kothari	06/06/2012	Director
01149529	Asha Ramanlal Kothari	20/05/2016	Director

Shareholding Pattern:

Details	No. of Shares
Paid up Share Capital	24,131

Face Value per Equity Share is Rs. 100.00/-

Hindustan Foods Limited ("HFL")

Hindustan Foods Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number L15139MH1984PLC316003 and is listed on BSE Limited and National Stock Exchange of India Limited. The Transferee Company / the Resulting Company is primarily engaged in the business of contract manufacturing of FMCG products comprising primarily of home care, personal care, foods and beverages and job working of shoes, leather products.

Company URL: - <https://www.hindustanfoodslimited.com/>

Further Details of HFL:

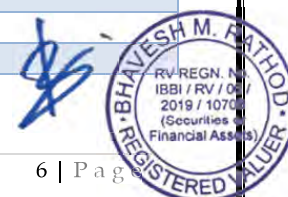
CIN	L15139MH1984PLC316003
Name	HINDUSTAN FOODS LIMITED
ROC Name	ROC Mumbai
Registration Number	316003
Date of Incorporation	31/12/1984
Email Id	investorrelations@thevanitycase.com
Registered Address	Office No. 03, Level 2, Centrium, Phoenix Market City, 15, Lal Bahadur Shastri Rd, Kurla, Mumbai City, Mumbai, Maharashtra, India, 400070
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	55,15,22,530
Paid up Capital (Rs)	24,51,46,706
Date of last AGM	15/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Directors and Key Managerial Persons:

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ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

DIN/PAN	Name	Begin date	Designation
06865379	Ganesh Tukaram Argekar	19/05/2014	Whole-time director
01361343	Sameer Ramanlal Kothari	22/05/2017	Managing Director
07508803	Honey Hiranand Vazirani	22/05/2017	Director
00444694	Neeraj Chandra	25/01/2019	Director
02829333	Shashi Kumar Kalathil	09/11/2015	Director
00043413	Shrinivas Vassudeva Dempo	26/09/1999	Director
05014606	Nikhil Kishorchandra Vora	22/05/2017	Director
*****2559K	Bankim Dilip Purohit	19/04/2019	Company Secretary
*****3633D	Mayank Ashok Samdani	12/11/2019	CFO
07877389	Amruta Anurag Adukia	29/06/2023	Director

Shareholding Pattern:

Name of Shareholders (*)	No. of Shares	% Holding
Promoter & Promoter Group	7,31,09,975	63.81%
Public	4,14,63,378	36.19%
Total	11,45,73,353	100.00%

Face Value per Equity Share is Rs. 2.00/-

(*) Company has certain share warrants as of the report date and share holding pattern may change before the scheme becoming effective pursuant to conversion of share warrants.

3. Valuation Standard

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standards adopted by ICAI Registered Valuers Organization.

4. Exclusions and Limitations

Our report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, and in conjunction with the relevant documents referred to herein.

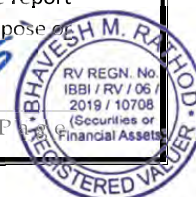
No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our work does not constitute an audit or certification of the historical financial statements / prospective results, including the working results of the Companies referred to in this report, and should not be construed as such. 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. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and is as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

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ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

A valuation of this nature involves consideration of various factors, including those impacted by prevailing market trends, in general, and industry. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of, concerning the financial position of both the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed Scheme of Arrangement. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review, but have not carried out a due diligence or an audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied upon in this report have been obtained from sources considered by us to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and its consequential impact on the present exercise.

Our report should not be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law, including companies, taxation and capital market related laws, or as regards any legal implications or issues arising from such proposed Scheme of Arrangement.

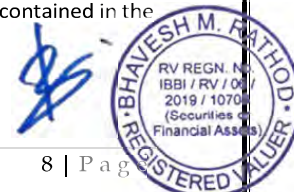
This report is prepared only in connection with the proposed Scheme of Arrangement, exclusively for the use of the Companies and for submission to any regulatory/statutory authority, as may be required under any applicable law.

Any person/party intending to provide finance/invest in the shares/businesses of any of 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.

It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme of Arrangement, as aforesaid, can be done only with our prior permission in writing.

The fee for the engagement and this report is not contingent upon the results reported.

Neither Bhavesh M Rathod, or its employees, nor any of their agents, 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. All the afore stated parties expressly disclaim any and all liability for or based on or relating to any such information contained in the valuation.



ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

5. Sources of Information

For the purpose of the valuation exercise, we have relied upon the following sources of information provided by the management.

- Audited Financial statements of ACPL and VCIPL as of 30th June 2024.
- Audited Financial statements of ACPL and VCIPL as on 31st March 2024.
- Limited Reviewed Financials Statement of Hindustan Foods Limited ("HFL") as on 30th June 2024.
- Management certified projected financial statements of Avalon Cosmetics Private Limited for period of 5 years for the year ending 31st March 2025 to 31st March 2029.
- Audited Financial statements of Hindustan Foods Limited as of FY 2023-24.
- Details of Shareholding and numbers of fully paid-up Equity Shares as on date of this report of Hindustan Foods Limited, Avalon Cosmetics Private Limited & Vanity Case India Private Limited.
- Other relevant details regarding the Companies, such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain.

Such other information and explanations as we required, and which have been provided by the management of the Companies. We have relied on the representations made to us by the management, including financial information, significant transactions and events occurring subsequent to the balance sheet date. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.

6. Approach & Methodology

The valuation methodologies used by registered valuer to arrive at the value attributable to the equity shareholders of Hindustan Foods Limited and Avalon Cosmetics Private Limited are discussed hereunder:

Market Price Method:

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the shares as quoted on the stock market would not be regarded as a proper index of the fair value of the shares, especially where the market values are fluctuating in a volatile capital market.

Since in the subject case equity shares of a listed company i.e. Hindustan Foods Limited would be issued to the shareholders of unlisted companies i.e. ACPL and VCIPL, the minimum price at which shares are to be issued is prescribed under Securities and Exchange Board of India (Issue)

ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

of Capital and Disclosure Requirements) Regulation, 2018 issued vide notification No. SEBI/LAD-NRO/GN/2018/31 dated 11 September 2018 and as amended from time to time. Further as per SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated 20th June 2023, the issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as “the ICDR Regulations”). It is clarified that the ‘relevant date’ for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.

The ICDR regulation reads as under:

The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as “the ICDR Regulations”). It is clarified that the ‘relevant date’ for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.

The price of equity shares to be issued shall be determined by Regulation 164. The relevant extract of the regulations is:

Regulation 164 (Pricing of frequently traded shares)

(1) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

(a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

(b) the 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

The relevant date for the purpose of computing the price of the equity shares of Hindustan Foods Limited (“HFL”) has been considered to be the date of the board meeting of Hindustan Foods Limited (“HFL”) approving the Scheme in accordance with the SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated 20th June 2023 relating to schemes of arrangement. We have therefore considered the prices upto a day prior to the relevant date i.e. 24th September 2024 (Board Meeting date) have been considered, to ensure that the price of Hindustan Foods Limited (“HFL”) shares being considered for the exchange are not less than the minimum price arrived under the above formula prescribed under Regulation 164.

Income Approach:

1. In the income approach, we have used the Discounted Cash Flow (“DCF”) Method to arrive at the fair value of the shares. Under the DCF Method, the future cash flows are discounted back to the present date, generating Net Present Value for the projected cash flow stream of the businesses. A terminal value at the end of the forecast period is also determined and the

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ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

value is discounted back to the valuation date to give overall value to the company. This method is based on the cash flow of the business and is consistent with the “Going Concern” basis applicable to continuing business entities.

2. The free cash flows are discounted by cost of equity (Ke). The Ke represents the returns expected by the equity investors. The present value of the free cash flows during the explicit period and the perpetuity value (terminal value) indicate the value of the business.

3. Valuation under the DCF method is based on the projections of the companies, as may be the case, for the projected financial years as provided to us by the management of the Company. Projections provided by the management are only the best estimates of the Company’s growth and sustainability of profitability margins. We have not specifically validated these financial projections but have relied on the estimates provided by the management.

Net Asset Value (NAV) Method:

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The cost approach is based on the assumption that a prudent investor would pay no more for an entity than the amount for which he could replace or re-create it or an asset with similar utility.

Valuation Methodology

Methodology	Name	Remark
Asset Approach	HFL	The Asset Approach is not adopted as this methodology shall not capture the future cash flow of the company.
	ACPL	The Asset Approach is not adopted as this methodology shall not capture the future cash flow of the company.
	VC IPL	Refer note 1 below
Income Approach	HFL	HFL is a listed company and since the information related to future financial projections of the Company is price sensitive in nature, we were not provided with the financial projections of HFL by the Management. We have therefore not used DCF method to determine the fair value of the equity shares of HFL.
	ACPL	ACPL is a profit-making company and generates surplus cash. Going forward as well, ACPL is expected to make profits and generate surplus cash in future. We have therefore used DCF method to determine the fair value of the equity shares of ACPL.
	VC IPL	Refer note 1 below
Market Approach	HFL	HFL is listed on BSE & NSE and these are frequently traded in NSE with reasonable volume on the exchange, we have considered valuation a per regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to arrive at fair value of equity shares. Relevant date considered is 24 th Sep 2024, being the date of board meeting.
	ACPL	As no related peer company is available, we have not considered Market approach.
	VC IPL	Refer note 1 below

Note 1

VC IPL as on date of this report holds 4,64,58,145 (40.55%) equity shares of the face value of INR 2 fully paid-up of HFL. Upon the effective date pursuant to amalgamation of VC IPL with HFL, the entire shareholding of VC IPL with HFL will be cancelled and the shareholders of VC IPL would be issued same number of fully paid up equity shares of HFL proportionate to their holding in VC IPL on the effective date in HFL. Pursuant to amalgamation, there would be no change in the paid-up capital of HFL. As mentioned above, post amalgamation, the shareholders of VC IPL will hold the same number of shares as VC IPL holds in HFL. Consequently, there is no impact on the shareholding pattern of other shareholders of HFL and therefore no valuation of HFL and of VC IPL is required.



ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

7. Determination of Exchange/Swap Ratio

Computation of Share Exchange Ratio				
Valuation Approach	HFL		ACPL	
	(Transferee)		(Transferor)	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Asset Approach	0.00	0%	0.00	0%
Income Approach	0.00	0%	114.00	100%
Market Approach	615.45	100%	0.00	0%
Fair Value Per Share (**)	615.45		114.00	
Exchange Ratio (R/off)	0.19			

(**) Refer Annexures for working

Swap Ratio
For every 100 shares of ACPL 19 shares of HFL will be issued

Computation of Share Exchange Ratio				
Valuation Approach	HFL		VCIPL	
	(Transferee)		(Transferor)	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Asset Approach	0.00	0%	0.00	0%
Income Approach	0.00	0%	0.00	0%
Market Approach	615.45	100%	0.00	0%
Fair Value Per Share	615.45		0.00	
Exchange Ratio (*)				




ANNEXURE B (Contd.)

Bhavesh M Rathod


Registered Valuer – Securities or Financial Assets

(*) "4,64,58,145 equity shares of the face value of INR 2/- each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in the proportion of their holding in the Transferor Company.

In the event the Transferor Company holds more than 4,64,58,145 fully paid up equity shares of the Transferee Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall stand increased by such additional number of equity shares held by the Transferor Company."

Issued under my hand

Yours faithfully




Bhavesh M Rathod

Chartered Accountants

M No: 119158

Registered Valuer - Securities or Financial Assets

(Registration No: IBB1/RV/06/2019/10708)

Date: 24th September 2024

Place: Mumbai

UDIN: **24119158BKAFOM6061**

ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

1. Annexure 1

Hindustan Foods Limited ("HFL")

As per Regulation 164 SEBI, ICDR

Method		in INR
90 trading days' volume weighted average price (*)	A	562.18
10 trading days' volume weighted average price (*)	B	615.45
Higher of A & B	C	615.45

Volume Weighted Average Price for 90 trading Days on NSE

Date	No. of Shares Traded	Total Turnover (Rs.)
23-Sep-24	3,77,888	25,16,09,842
20-Sep-24	3,75,000	24,04,42,637
19-Sep-24	1,54,182	9,54,28,414
18-Sep-24	3,97,851	25,00,28,814
17-Sep-24	6,84,482	42,30,26,255
16-Sep-24	4,44,835	26,47,80,787
13-Sep-24	2,73,906	15,52,00,000
12-Sep-24	58,004	3,32,83,295
11-Sep-24	4,14,389	24,83,66,577
10-Sep-24	1,58,163	9,26,44,142
09-Sep-24	54,281	3,07,51,484
06-Sep-24	53,180	3,08,82,697
05-Sep-24	69,820	4,06,04,743
04-Sep-24	54,230	3,13,53,023
03-Sep-24	72,988	4,24,59,132
02-Sep-24	60,024	3,45,05,092
30-Aug-24	56,465	3,25,45,939
29-Aug-24	32,767	1,88,46,097
28-Aug-24	2,55,540	14,58,11,124
27-Aug-24	60,673	3,45,96,047
26-Aug-24	75,409	4,31,82,197
23-Aug-24	37,557	2,16,02,090
22-Aug-24	51,165	2,97,36,375
21-Aug-24	81,602	4,63,11,435
20-Aug-24	61,537	3,48,66,023
19-Aug-24	82,863	4,82,92,453
16-Aug-24	1,22,354	6,96,72,153
14-Aug-24	1,37,190	7,74,58,179
13-Aug-24	60,565	3,38,09,811
12-Aug-24	57,746	3,26,98,131



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ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

09-Aug-24	26,647	1,49,50,283
08-Aug-24	32,517	1,82,62,939
07-Aug-24	30,970	1,73,61,090
06-Aug-24	67,935	3,79,91,207
05-Aug-24	1,75,668	9,93,87,702
02-Aug-24	40,816	2,39,69,381
01-Aug-24	85,388	5,00,84,992
31-Jul-24	80,277	4,77,70,285
30-Jul-24	51,527	3,06,04,298
29-Jul-24	73,796	4,38,94,150
26-Jul-24	71,658	4,24,84,343
25-Jul-24	79,760	4,75,53,163
24-Jul-24	97,251	5,80,72,563
23-Jul-24	1,64,086	9,62,29,408
22-Jul-24	3,37,059	19,91,93,821
19-Jul-24	1,87,420	10,89,34,759
18-Jul-24	5,89,382	34,05,09,848
16-Jul-24	1,28,214	7,27,20,001
15-Jul-24	2,47,682	14,00,02,513
12-Jul-24	2,22,840	12,46,07,404
11-Jul-24	3,58,149	20,13,59,061
10-Jul-24	3,18,347	17,76,59,835
09-Jul-24	3,94,667	21,96,38,390
08-Jul-24	1,10,323	6,07,05,610
05-Jul-24	2,02,604	11,21,45,989
04-Jul-24	6,94,960	38,34,28,196
03-Jul-24	67,543	3,53,73,533
02-Jul-24	1,02,698	5,40,49,859
01-Jul-24	1,21,550	6,49,16,768
28-Jun-24	2,28,229	12,12,02,492
27-Jun-24	13,22,511	69,12,09,362
26-Jun-24	36,08,556	2,01,54,22,453
25-Jun-24	4,03,907	20,42,78,106
24-Jun-24	69,875	3,54,24,174
21-Jun-24	57,897	2,91,24,897
20-Jun-24	65,850	3,29,19,331
19-Jun-24	76,432	3,80,83,894
18-Jun-24	85,974	4,32,05,419
14-Jun-24	1,09,340	5,52,71,602
13-Jun-24	74,618	3,85,23,697
12-Jun-24	37,664	1,91,27,755
11-Jun-24	70,840	3,59,12,744
10-Jun-24	1,53,469	7,77,95,491
07-Jun-24	46,029	2,36,04,389
06-Jun-24	86,219	4,44,26,570
05-Jun-24	5,04,739	26,16,35,368
04-Jun-24	1,40,832	6,78,29,522



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ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

03-Jun-24	49,077	2,39,21,711
31-May-24	45,643	2,22,53,703
30-May-24	25,195	1,23,73,600
29-May-24	38,301	1,89,37,375
28-May-24	32,844	1,62,30,905
27-May-24	45,701	2,25,43,218
24-May-24	38,660	1,91,31,868
23-May-24	50,023	2,47,45,924
22-May-24	80,336	3,97,89,961
21-May-24	50,617	2,51,69,728
18-May-24	6,138	30,63,066
17-May-24	22,890	1,14,13,322
16-May-24	19,683	97,99,004
Total	1,76,86,479	9,94,30,27,029

Traded Turnover	9,94,30,27,029
No. of Share Traded	1,76,86,479
Volume Weighted Average Price for 90 Trading Days	562.18

Volume Weighted Average Price for 10 trading Days on NSE

Date	No. of Trades	Total Turnover (Rs.)
23-Sep-24	3,77,888	25,16,09,842
20-Sep-24	3,75,000	24,04,42,637
19-Sep-24	1,54,182	9,54,28,414
18-Sep-24	3,97,851	25,00,28,814
17-Sep-24	6,84,482	42,30,26,255
16-Sep-24	4,44,835	26,47,80,787
13-Sep-24	2,73,906	15,52,00,000
12-Sep-24	58,004	3,32,83,295
11-Sep-24	4,14,389	24,83,66,577
10-Sep-24	1,58,163	9,26,44,142
Total	33,38,700	2,05,48,10,762

Traded Turnover	2,05,48,10,762
No. of Share Traded	33,38,700
Volume Weighted Average Price for 10 Trading Days	615.45



ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

To,
The Board of Directors,
Hindustan Foods Limited ("HFL"),
Office No. 03, Level 2, Centrium, Phoenix
Market City, 15, Lal Bahadur Shastri Rd, Kurla,
Mumbai, Maharashtra, India, 400070

To,
The Board of Directors,
Avalon Cosmetics Private Limited ("ACPL")
Unit No 03, Level 02, Centrium, Phoenix
Market City, Kurla, Mumbai, Maharashtra,
India, 400070

To,
The Board of Directors,
Vanity Case India Private Limited ("VCIPL"),
Office No. 03, Level- 02, Centrium Phoenix Market
City, 15 Lbs Marg, Kamani Junction, Kurla (West),
Mumbai, Maharashtra, India, 400070

Sub: Addendum to Valuation Report

Dear Sir / Madam,

Valuation Methodology

Methodology	Name	Remark
Asset Approach	HFL	The Asset Approach is not adopted as this methodology shall not capture the future cash flow of the company.
	ACPL	The Asset Approach is not adopted as this methodology shall not capture the future cash flow of the company.
	VCIPL	Refer note 1 below
Income Approach	HFL	HFL is a listed company and since the information related to future financial projections of the Company is price sensitive in nature, we were not provided with the financial projections of HFL by the Management. We have therefore not used DCF method to determine the fair value of the equity shares of HFL.
	ACPL	ACPL is a profit-making company and generates surplus cash. Going forward as well, ACPL is expected to make profits and generate surplus cash in future. We have therefore used DCF method to determine the fair value of the equity shares of ACPL.
	VCIPL	Refer note 1 below
Market Approach	HFL	HFL is listed on BSE & NSE and these are frequently traded in NSE with reasonable volume on the exchange, we have considered valuation as per regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to arrive at fair value of equity shares. Relevant date considered is 24 th Sep 2024, being the date of board meeting.
	ACPL	As no related peer company is available, we have not considered Market approach.
	VCIPL	Refer note 1 below

12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066.

ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

Note 1

VC IPL as on date of this report holds 4,64,58,145 (40.55%) equity shares of the face value of INR 2 fully paid-up of HFL. Upon the effective date pursuant to amalgamation of VC IPL with HFL, the entire shareholding of VC IPL with HFL will be cancelled and the shareholders of VC IPL would be issued same number of fully paid up equity shares of HFL proportionate to their holding in VC IPL on the effective date in HFL. Pursuant to amalgamation, there would be no change in the paid-up capital of HFL. As mentioned above, post amalgamation, the shareholders of VC IPL will hold the same number of shares as VC IPL holds in HFL. Consequently, there is no impact on the shareholding pattern of other shareholders of HFL and therefore no valuation of HFL and of VC IPL is required.

Below is the calculation of valuation approach considered in our valuation report dated 24th September 2024.

Hindustan Foods Limited ("HFL")

Method	Value per share	Weight	Product
Asset Approach (**)	58.77	0.00 %	0.00
Market Approach (*)	615.45	100.00 %	615.45
Income Approach (***)	50.32	0.00 %	0.00
Weight Average Value per share			615.45

(*) The Weighted Average Price for the 90-10 trading Days on NSE is considered as the market price of the company.

(**) Value per share as per Asset Approach Method is not reflecting the correct value, hence no weightage is considered for Asset Approach.

(***) Value per share as per Income Approach is lower than Market Approach Method and not reflecting the true potential of the company, hence, no weightage is considered for Income Approach.

As per Regulation 164 SEBI, ICDR

Method	in INR	
90 trading days' volume weighted average price (*)	A	562.16
10 trading days' volume weighted average price (*)	B	615.45
Higher of A & B	C	615.45

Revised calculation of Volume Weighted Average Price for 90 trading days on NSE. (*)

Sr. No.	Date	No. of Share Traded	Traded Turnover
1	23-Sep-24	3,77,888	25,16,09,842.35
2	20-Sep-24	3,75,000	24,04,42,636.95
3	19-Sep-24	1,54,182	9,54,28,413.75
4	18-Sep-24	3,97,851	25,00,28,813.70
5	17-Sep-24	6,84,482	42,30,26,255.15
6	16-Sep-24	4,44,835	26,47,80,787.00
7	13-Sep-24	2,73,906	15,51,99,999.65
8	12-Sep-24	58,004	3,32,83,294.50
9	11-Sep-24	4,14,389	24,83,66,577.35

12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066.

ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

10	10-Sep-24	1,58,163	9,26,44,141.90
11	09-Sep-24	54,281	3,07,51,484.00
12	06-Sep-24	53,180	3,08,82,697.00
13	05-Sep-24	69,820	4,06,04,743.20
14	04-Sep-24	54,230	3,13,53,023.15
15	03-Sep-24	72,988	4,24,59,131.70
16	02-Sep-24	60,024	3,45,05,091.75
17	30-Aug-24	56,465	3,25,45,939.45
18	29-Aug-24	32,767	1,88,46,096.95
19	28-Aug-24	99,411	5,76,66,004.70
20	27-Aug-24	60,673	3,45,96,046.95
21	26-Aug-24	75,409	4,31,82,197.35
22	23-Aug-24	37,557	2,16,02,089.70
23	22-Aug-24	51,165	2,97,36,375.05
24	21-Aug-24	81,602	4,63,11,435.15
25	20-Aug-24	61,537	3,48,66,022.80
26	19-Aug-24	82,863	4,82,92,453.25
27	16-Aug-24	1,22,354	6,96,72,152.75
28	14-Aug-24	1,37,190	7,74,58,179.05
29	13-Aug-24	60,565	3,38,09,811.25
30	12-Aug-24	57,746	3,26,98,130.90
31	09-Aug-24	26,647	1,49,50,282.50
32	08-Aug-24	32,517	1,82,62,938.65
33	07-Aug-24	30,970	1,73,61,090.30
34	06-Aug-24	67,935	3,79,91,206.90
35	05-Aug-24	1,75,668	9,93,87,701.75
36	02-Aug-24	40,816	2,39,69,380.50
37	01-Aug-24	85,388	5,00,84,992.00
38	31-Jul-24	80,277	4,77,70,284.70
39	30-Jul-24	51,527	3,06,04,298.05
40	29-Jul-24	73,796	4,38,94,150.45
41	26-Jul-24	71,658	4,24,84,343.15
42	25-Jul-24	79,760	4,75,53,163.05
43	24-Jul-24	97,251	5,80,72,563.20
44	23-Jul-24	1,64,086	9,62,29,408.30
45	22-Jul-24	3,37,059	19,91,93,821.20
46	19-Jul-24	1,87,420	10,89,34,759.25
47	18-Jul-24	5,89,382	34,05,09,847.65
48	16-Jul-24	1,28,214	7,27,20,001.25
49	15-Jul-24	2,47,682	14,00,02,513.20
50	12-Jul-24	2,22,840	12,46,07,403.90
51	11-Jul-24	3,58,149	20,13,59,060.50
52	10-Jul-24	3,18,347	17,76,59,834.85
53	09-Jul-24	3,94,667	21,96,38,390.15

12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066.

ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

54	08-Jul-24	1,10,323	6,07,05,609.60
55	05-Jul-24	2,02,604	11,21,45,988.50
56	04-Jul-24	6,94,960	38,34,28,195.90
57	03-Jul-24	67,543	3,53,73,533.20
58	02-Jul-24	1,02,698	5,40,49,859.45
59	01-Jul-24	1,21,550	6,49,16,767.60
60	28-Jun-24	2,28,229	12,12,02,491.50
61	27-Jun-24	13,22,511	69,12,09,362.00
62	26-Jun-24	36,08,556	2,01,54,22,453.00
63	25-Jun-24	4,03,907	20,42,78,106.40
64	24-Jun-24	69,875	3,54,24,173.80
65	21-Jun-24	57,897	2,91,24,896.65
66	20-Jun-24	65,850	3,29,19,330.95
67	19-Jun-24	76,432	3,80,83,894.35
68	18-Jun-24	85,974	4,32,05,419.15
69	14-Jun-24	1,09,340	5,52,71,602.30
70	13-Jun-24	74,618	3,85,23,697.40
71	12-Jun-24	37,664	1,91,27,754.75
72	11-Jun-24	70,840	3,59,12,743.55
73	10-Jun-24	1,53,469	7,77,95,490.70
74	07-Jun-24	46,029	2,36,04,389.25
75	06-Jun-24	86,219	4,44,26,570.10
76	05-Jun-24	5,04,739	26,16,35,367.95
77	04-Jun-24	1,40,832	6,78,29,522.15
78	03-Jun-24	49,077	2,39,21,711.20
79	31-May-24	45,643	2,22,53,703.00
80	30-May-24	25,195	1,23,73,600.30
81	29-May-24	38,301	1,89,37,374.75
82	28-May-24	32,844	1,62,30,905.05
83	27-May-24	45,701	2,25,43,218.15
84	24-May-24	38,660	1,91,31,868.05
85	23-May-24	50,023	2,47,45,924.00
86	22-May-24	80,336	3,97,89,961.00
87	21-May-24	50,617	2,51,69,727.85
88	18-May-24	6,138	30,63,066.30
89	17-May-24	22,890	1,14,13,322.05
90	16-May-24	19,683	97,99,003.95
		1,75,30,350	9,85,48,81,910

Total Turnover	9,854,881,910
Total No. of Shares traded	17,530,350
Volume Weighted Average Price for 90 trading Days	562.16

12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066.

ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

Volume Weighted Average Price for 10 trading Days on NSE

Date	No. of Trades	Total Turnover (Rs.)
23-Sep-24	3,77,888	25,16,09,842
20-Sep-24	3,75,000	24,04,42,637
19-Sep-24	1,54,182	9,54,28,414
18-Sep-24	3,97,851	25,00,28,814
17-Sep-24	6,84,482	42,30,26,255
16-Sep-24	4,44,835	26,47,80,787
13-Sep-24	2,73,906	15,52,00,000
12-Sep-24	58,004	3,32,83,295
11-Sep-24	4,14,389	24,83,66,577
10-Sep-24	1,58,163	9,26,44,142
Total	33,38,700	2,05,48,10,762

Total Turnover	2,054,810,762
Total No. of Shares traded	3,338,700
Volume Weighted Average Price for 10 trading Days	615.45

(*) while extracting data from the NSE for 28th August 2024, an error occurred whereby the BL series was erroneously used in place of the EQ series for traded shares. This resulted in a minor adjustment to the 90-days price, changing it from 562.18 to 562.16. However, this discrepancy does not affect the valuation, as the highest price used is based on the 10-days price calculations, which remains unchanged at INR 615.45.

Adjusted NAV Method as on 30th June 2024

(INR Lakhs)

Particulars	Amount
Assets	
Non-Current Assets	
-Tangible Assets	84,686.57
-Intangible Assets	111.96
-CWIP	840.25
-Goodwill	652.15
-Right to use of Assets	5,386.84
-Intangible Assets Under Development	33.68
Deferred tax assets (net)	450.04
Other Non-Current Assets	13,610.07
Current Assets	
Inventories	49,340.03
Trade receivables	17,577.40
Cash and bank balances	4,928.91
Other Current Assets	14,906.79
Total Assets	A 1,92,524.69
Non-Current Liabilities	
Long Term Borrowings	49,519.56

12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066.

ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

Long Term Provision		1,295.57
Deferred Tax Liabilities		4,133.45
Lease Liabilities		4,058.72
Current liabilities		
Short Term Borrowings		19,073.08
Trade payables		42,580.12
Other current liabilities		6,780.96
Short-term provisions		139.85
Lease Liabilities		330.29
Total Liabilities	B	1,27,911.60
Net Worth as on 31-March-2024	C = A - B	64,613.09
Add: PAT as on 30-Jun-2024	D	2,725.03
Adjusted Networth as on 30-Jun-2024	E = C + D	67,338.12
No. of Equity Shares	F	11,45,73,353
Value Per Share	G = E / F	58.77

Profit Earning Capitalization Value Method (PECV Method)

(INR Lakhs)

Particulars	FY23	FY24	Jun 24 (TTM)	
Profit After Tax (*)	7,478.74	9,301.72	9,163.50	
Average Profit				8,647.99
Capitalization	15.00%			57,653.24
No. of Equity Shares				11,45,73,353
Value per share (Rs.)				50.32

(*) Operational PAT i.e. Profit After Tax excluding deferred tax is considered

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to September 18, 2024, is 15.20%

	Rate	Source
Market Return (Rm)	15.20 %	Return of BSE 500 for the period of Feb 01, 1999, to September 18, 2024.

Based on the above parameters, the Cost of Equity has been calculated at **15.00 % (Rounded off)**

ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

Avalon Cosmetics Private Limited ("ACPL")

Method	Value per share	Weight	Product
Asset Approach (*)	3.35	0	0.00
Market Approach (**)	0.00	0	0.00
Income Approach	114.00	1	114.00
Weight Average Value per share			114.00

(*) Value per share as per Asset Approach Method is not reflecting the correct value, hence no weightage is considered for the Asset Approach.

(**) As the Company is unlisted and due to the absence of its comparable instruments, we have not adopted the Market Approach.

Discounted Cash Flow Method

We have been provided with the business projection of the Company for **Five years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Equity ("FCFE") based on these financial statements is set out below:

(INR Lakhs)

Number of Months	9	12	12	12	12	
Particulars	FY25	FY26	FY27	FY28	FY29	TV
PAT	444.46	910.10	1,098.72	1,328.93	1,605.19	1,669.39
Add: Depreciation	91.09	91.09	91.09	91.09	91.09	94.73
Less: Capex	-485.35	0.00	0.00	0.00	0.00	
(Increase)/ decrease in working capital	-566.65	-886.12	-273.72	-328.44	-394.13	-100.42
Free cash flow to firm ('FCFF')	-516.44	115.06	916.09	1,091.58	1,302.15	1,663.71
Net Debt Taken / (Repaid)	188.20	0.00	0.00	0.00	0.00	
Other Non-Current Liability	19.31	0.00	0.00	0.00	0.00	
Other Non-Current Assets	0.00	0.00	0.00	0.00	0.00	
Free cash flow to Equity ('FCFE')	-308.93	115.06	916.09	1,091.58	1,302.15	1,663.71
	0.00	0.00	0.00	0.00	0.00	
Annual factor	0.75	1.00	1.00	1.00	1.00	
Discounting period (end year)	0.75	1.75	2.75	3.75	4.75	
PV factor	15.01%	0.90	0.78	0.68	0.59	0.51
PV of FCFE	-278.14	90.07	623.54	646.02	670.05	

12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066.

ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

PV of FCFE for the horizon period	1,751.55	A
FCFE for terminal year	1,663.71	
WACC	15.01%	
Perpetuity Growth	4.00%	
Capitalisation Rate	11.01%	
Gross terminal value	15,109.69	
PV factor	0.51	
PV of terminal value	7,775.06	B
Enterprise value	9,526.61	A+B
Add: Cash & Bank	525.73	
Fair Value of Equity	10,052.34	
No of Share	88,47,049	
Value Per Share (in INR)	113.62	
Value Per Share (in INR) (R/off)	114.00	

Assumptions

Cost of Equity	15.01 %
Long Term Growth Rate	4.00 %
Market Return (Rm)	12.01 %

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **4.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 1,663.71 Lakhs** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 15,109.69 Lakhs**.

Using these cash flows and a discount rate of **15.01 %**, we estimate the equity value of the Company **Rs. 10,052.34 Lakhs**.

Discount Factor

Organisation Specific Discount Rate

- Cost of Equity of 15.01 % is taken as Discounting rate, calculated using,
 - Historical Market Return of BSE SENSEX from June 30, 2014, to June 28, 2024, is 12.01%
 - We have considered Premium of 3.00 % towards risk and illiquidity

12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066.

ANNEXURE B (Contd.)

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

	Rate	Source
Market Return (Rm)	12.01 %	Return of BSE SENSEX for the period of Jun 30, 2014, to Jun 28, 2024.
Company Specific Risk	3.00%	Contingency of revenues, projected high profitability, achievability of projections

Net Asset Value Method of Demerged Unit as on 30th June 2024.

(INR Lakhs)

Particulars	Amount
ASSETS	
Non-current assets	
Fixed Assets	
-Tangible Assets	578.26
Deferred tax assets (net)	26.81
Current assets	
Trade receivables	119.58
Cash and bank balances	12.92
Inter unit receivable	194.00
Other Current Assets	89.00
Total Assets	A 1,020.58
Liabilities	
Non-Current Liabilities	
Other non-current liabilities	71.02
Current liabilities	
Short Term Borrowings	311.80
Trade payables	303.65
Other current liabilities	37.60
Total Liabilities	B 724.07
Net Worth	(A - B) 296.50
No. of Shares	C 88,47,049
Value Per Share	(A - B) / C 3.35

Thank you.




Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBB/ RV/06/2019/10708)
Place: Mumbai
Date: 26/11/24

12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066.

ANNEXURE B (Contd.)

Bhavesh M Rathod
Registered Valuer – Securities or Financial Assets

Date: 28-12-2024

To,
The Board of Directors,
Hindustan Foods Limited ("HFL"),
Office No. 03, Level 2, Centrium, Phoenix Market
City, 15, Lal Bahadur Shastri Rd, Kurla, Mumbai,
Maharashtra, India, 400070

To,
The Board of Directors,
Avalon Cosmetics Private Limited ("ACPL")
Unit No 03, Level 02, Centrium, Phoenix Market
City, Kurla, Mumbai, Maharashtra, India, 400070

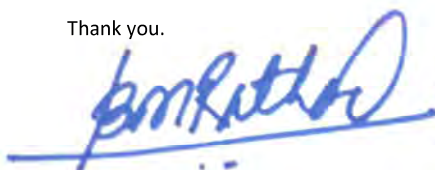
To,
The Board of Directors,
Vanity Case India Private Limited ("VCIPL"),
Office No. 03, Level- 02, Centrium Phoenix Market
City, 15 Lbs Marg, Kamani Junction, Kurla (West),
Mumbai, Maharashtra, India, 400070

Dear Sir(s)/ Madam(s),

Sub: Addendum to our valuation report dated 24th September 2024 recommending fair equity share exchange ratio for the proposed Scheme of Arrangement between Avalon Cosmetics Private Limited ("the Demerged Company" or "ACPL") and Vanity Case India Private Limited ("the Transferor Company" or "VCIPL") with Hindustan Foods Limited ("the Resulting Company" or "the Transferee Company" or "HFL") and their respective shareholders ("Scheme").

This is to confirm that the share exchange ratio and valuation arrived at in the said Valuation report is after considering the projections and assumptions of Nashik unit (the Demerged Unit) of ACPL and not entire company.

Thank you.



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Place: Mumbai
Date: 28-12-2024

ANNEXURE C



Annexure C

Date: Tuesday, September 24, 2024

To,

To, The Board of Directors, Hindustan Foods Limited ("HFL"), Office No. 03, Level 2, Centrium, Phoenix Market City, 15, Lal Bahadur Shastri Rd, Kurla, Mumbai, Maharashtra, India, 400070	To, The Board of Directors, Avalon Cosmetics Private Limited ("ACPL") Unit No 03, Level 02, Centrium, Phoenix Market City, Kurla, Mumbai, Maharashtra, India, 400070	To The Board of Directors, Vanity Case India Private Limited ("VCIPL"), Office No. 03, Level- 02, Centrium Phoenix Market City, 15 Lbs Marg, Kamani Junction, Kurla (West), Mumbai, Maharashtra, India, 400070
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Dear Members of the Board,

Sub.: Fairness Opinion on the proposed Scheme of Arrangement between Avalon Cosmetics Private Limited ("the Demerged Company" or "ACPL") and Vanity Case India Private Limited ("the Transferor Company" or "VCIPL") and Hindustan Foods Limited ("the Resulting Company" or "the Transferee Company" or "HFL") and their respective shareholders ("Scheme").

We, Swaraj Shares and Securities Private Limited, refer to our offer letter dated **Monday, September 09, 2024**, whereby Hindustan Foods Limited has appointed us as an Independent Merchant Banker for furnishing Fairness Opinion on the basis of valuation carried out by Bhavesh M. Rathod, Chartered Accountants, Registered Valuer, vide its valuation report dated **Tuesday, September 24, 2024** for the purpose of proposed Scheme of Arrangement between Avalon Cosmetics Private Limited and Vanity Case India Private Limited and Hindustan Foods Limited and their respective shareholders, pursuant to the provisions of the Companies Act, 2013 (including statutory modifications or re-enactments thereof) for the time being in force, (hereinafter referred to as "Scheme" / "Scheme of Arrangement").

Scope of Engagement:

The Companies have appointed SSSPL to issue fairness opinion for the proposed Scheme in terms of the SEBI circular and applicable SEBI regulations. SSSPL is issuing this fairness opinion ("Fairness Opinion") in capacity of an Independent Merchant Banker based on valuation of report dated September 24, 2024 containing recommendation of fair value of Share / Swap ratio for proposed Scheme. Valuation report issued by Mr. Bhavesh M. Rathod, a registered Valuer with Reg no IBBI/ RV/06/2019/10708.

1. BACKGROUND OF THE COMPANY

Avalon Cosmetics Private Limited ("ACPL")

Avalon Cosmetics Private Limited, the "Demerged Company", is a private limited company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U24246MH2003PTC140203. The Demerged Company is primarily engaged in the business of contract

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Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

CIN: U51101WB2000PTC092621 | GSTIN: 27AAGCS8286D1Z0

ANNEXURE C (Contd.)



manufacturing of FMCG products comprising of home care, personal care and foods and beverages. It has various business units out of which one is Contract Manufacturing (Nashik) Business unit.

Further Details of ACPL:

CIN	U24246MH2003PTC140203
Name	AVALON COSMETICS PRIVATE LIMITED
ROC Name	ROC Mumbai
Registration Number	140203
Date of Incorporation	29/04/2003
Email Id	investorrelations@thevanitycase.com
Registered Address	UNIT NO 03, LEVEL 02, CENTRIUM, PHOENIX MARKET CITY, KURLA, Mumbai City, MUMBAI, Maharashtra, India, 400070
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	11,21,00,000
Paid up Capital (Rs)	8,84,70,490
Date of last AGM	30/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

(Source: Company)

Vanity Case India Private Limited ("VCIPL")

Vanity Case India Private Limited, the "Transferor Company", is a private limited company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U74999MH2012PTC357921. The Transferor Company is engaged in the business of making strategic investments in the similar business with the firms, corporates, companies in India or abroad in the business as contract manufacturing of cosmetics, toilet preparations, packers and dealers in foodstuffs of all description for humans and animals and other dairy products.

Further Details of VCIPL:

CIN	U74999MH2012PTC357921
Name	VANITY CASE INDIA PRIVATE LIMITED
ROC Name	ROC Mumbai
Registration Number	357921

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ANNEXURE C (Contd.)



SWARAJ

 SHARES & SECURITIES PVT LTD

Date of Incorporation	06/06/2012
Email Id	investorrelations@thevanitycase.com
Registered Address	OFFICE NO. 03, LEVEL- 02, CENTRIUM PHOENIX MARKET CITY, 15 LBS MARG, KAMANI JUNCTION, KURL, A (WEST), Mumbai City, MUMBAI, Maharashtra, India, 400070
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	25,00,000
Paid up Capital (Rs)	24,13,100
Date of last AGM	29/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Hindustan Foods Limited ("HFL")

Hindustan Foods Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number L15139MH1984PLC316003 and is listed on BSE Limited and National Stock Exchange of India Limited. The Transferee Company / the Resulting Company is primarily engaged in the business of contract manufacturing of FMCG products comprising primarily of home care, personal care, foods and beverages and job working of shoes, leather products.

Company URL: - <https://www.hindustanfoodslimited.com/>

Further Details of HFL:

CIN	L15139MH1984PLC316003
Name	HINDUSTAN FOODS LIMITED
ROC Name	ROC Mumbai
Registration Number	316003
Date of Incorporation	31/12/1984
Email Id	investorrelations@thevanitycase.com
Registered Address	Office No. 03, Level 2, Centrium, Phoenix Market City, 15, Lal Bahadur Shastri Rd, Kurla, Mumbai City, Mumbai, Maharashtra, India, 400070
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public

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ANNEXURE C (Contd.)



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ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	55,15,22,530
Paid up Capital (Rs)	24,51,46,706
Date of last AGM	15/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

2. SOURCE OF INFORMATION

- Draft Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013
- Audited Financial Statements of ACPL and VCIPL as of 30th June 2024, Audited Financial Statements of HFL, ACPL and VCIPL as on 31st March, 2024, and Limited Reviewed Financials Statement of Hindustan Foods Limited ("HFL") as on 30th June 2024.
- Shareholding Pattern of the HFL, ACPL and VCIPL as on the date of this report
- Copy of Memorandum and Article of Association of the HFL, ACPL and VCIPL.
- Valuation Report of Registered Valuer
- Other relevant details regarding the Company such as the shareholding pattern and other relevant information and data, including information in the public domain.

3. TRANSACTION OVERVIEW

The Scheme of Arrangement inter-alia provides for:

- Demerger of the Contract Manufacturing (Nashik) Business ('the Demerged Undertaking') of Avalon Cosmetics Private Limited (the 'Demerged Company' or 'ACPL') into Hindustan Foods Limited (the 'Resulting Company' or 'HFL');
- Amalgamation of Vanity Case India Private Limited ('the Transferor Company' or 'VCIPL') with Hindustan Foods Limited (the 'Transferee Company' or 'HFL').

The Scheme of Arrangement is divided into the following parts:

Part A - Deals with Definitions, Interpretation and Share Capital;

Part B - Deals with demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Resulting Company;

Part C - Deals with amalgamation of the Transferor Company with the Transferee Company;

Part D - Deals with the general terms and conditions applicable to this Scheme.

4. RATIONALE OF THE SCHEME

Demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Resulting Company.

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ANNEXURE C (Contd.)



HFL is engaged in the contract manufacturing of various FMCG segment products such as extruded foods, cereals, frozen processed foods, farinaceous foods, fabric care, hair care, household insecticides, surface cleaning, food and beverages, aerosol, pump spray products, baby products, all type of mosquito coils, repellants, liquid vaporizers, other products related to foot care, footwear and allied products. The Contract Manufacturing (Nashik) Business of ACPL is engaged in soups manufacturing. ACPL is entirely held by the Kothari Group, one of the Promoters of HFL.

In order to enable greater focus on soup manufacturing segment, the Scheme provides for the demerger of the Contract Manufacturing (Nashik) Business of ACPL into HFL.

Amongst others, the demerger of the Contract Manufacturing (Nashik) Business of ACPL into HFL would result in the following benefits: -

- Concentrated management focus on the businesses in a more professional manner and to create a more competitive business both in scale and operations. The Resulting Company would develop combined long-term corporate strategies and financial policies, thus enabling better management and accelerated growth of the business;
- Enhancement of net worth of the combined business to capitalize on future growth potential since both entities are engaged in similar areas of business;
- Expansion and diversification of business, foraying into new product line and broadening the customer base;
- Operational rationalization, organizational efficiency and optimal utilization of various resources due to pooling of management, administrative and technical skills of various resources of both the companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs;
- Providing better flexibility in accessing capital, focused strategy and specialization for sustained growth; and
- Creation of value for shareholders and various stakeholders.

Amalgamation of the Transferor Company with the Transferee Company

- The Transferor Company forms part of the Promoter of the Transferee Company. It is owned by Kothari Group and Dempo Group.
- The Transferor Company presently holds 4,64,58,145 equity shares of the Transferee Company of face value of INR 2/- each, representing about 40.55% of the total paid up share capital of the Transferee Company as on date.
- It is proposed to amalgamate the Transferor Company into the Transferee Company, as a result of which the shareholders of the Transferor Company (Kothari Group and Dempo Group) who also form part of the Promoter of the Transferee Company shall directly hold shares in the Transferee Company.
- This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the Promoter's direct commitment and engagement with the Transferee Company and improve the confidence of all shareholders.



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ANNEXURE C (Contd.)



5. OPINION AND CONCLUSION

In accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant SEBI Master Circulars thereto, based on our examination of the Valuation Report received from registered valuer, such other information/undertakings/representations provided to us by the Management and our high level analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the recommendation made by the registered valuer of the Share Entitlement Ratio is fair and reasonable which is as under:

For equity shareholders of the Demerged Company	<i>"19 fully paid-up Equity Shares of the face value of INR 2/- each of the Transferee Company shall be issued and allotted for 100 equity shares of face value INR 10/- each fully paid up held by such shareholder in the Demerged Company pursuant to the Demerger."</i>
For equity shareholders of the Transferor Company	<i>"4,64,58,145 equity shares of the face value of INR 2/- each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in the proportion of their holding in the Transferor Company."</i> <i>In the event the Transferor Company holds more than 4,64,58,145 fully paid up equity shares of the Transferee Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall stand increased by such additional number of equity shares held by the Transferor Company."</i>


Our scope of work did not include the following: -

Carrying out a market survey / financial feasibility for the Business of the Demerged Company, the Transferor Company and Transferee Company. Financial and Legal due diligence of the Demerged Company, the Transferor Company and Transferee Company


We hereby declare that we have no direct or indirect interest in the Companies/ assets valued. Our work did not constitute an audit in accordance with Generally Accepted Auditing Standards, an examination of internal controls or other attestation or review services. Accordingly, we do not express an opinion on the information presented.


It may be noted that this Fairness Opinion is expressed solely with reference to requirements under Regulation 37 of LODR and the purpose and scope of this assignment is restricted to opine about fairness of valuation already done by the valuer.


The management of the Demerged Company, the Transferor Company and Transferee Company or their related companies are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified in this opinion, under any Indian or Foreign Law, Statute, Act, Guidelines similar intimations. We would not be responsible for any litigation or other actual or threatened claims.





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ANNEXURE C (Contd.)



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The Fairness Opinion Report is only fair and reasonable opinion and does not constitute a commitment by Swaraj to underwrite, subscribe for or place of securities or to extend or arrange credit or to provide any other services.

We are on the opinion that the Proposed Scheme of Arrangement to be fair.

Thanking you,

Yours faithfully,
For Swaraj Shares and Securities Private Limited



Tanmoy Banerjee
(Director)
INN000012980
Place: Mumbai



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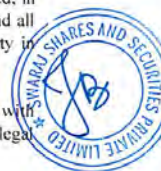
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ANNEXURE C (Contd.)








Annexure – I: Caveats

1. Our opinion and analysis is limited to the extent of review of documents as provided to us by the Management of the Companies and the Draft Scheme of Arrangement. We have relied on accuracy and completeness of all the information and explanations provided by the Management. We have not carried out any due diligence or Independent Verification or validation to establish its accuracy or sufficiency.
2. The Scope of our work has been limited both in terms of the areas of the Business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Reports, which might be relevant in the context of the transaction and which a wider scope might uncover.
3. Our work does not constitute an audit, due diligence or verification of historical financials or including the working results of the Company or the business referred to in this report. Accordingly, we do not express any opinion on the fairness or accuracy of any financial information referred to in this report.
4. We have no present or planned future interest in of the Companies and the fee payable for this opinion is not contingent upon the opinion reported herein. The Company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omission are avoided in our opinion.
5. Our fairness opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Draft Scheme or any matter related thereto.
6. The opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
7. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.
8. Our engagement is limited to preparing the report to be submitted to the client. We shall not represent in front of any person for answering any specific queries raised by them pertaining to this report and we shall not be liable to provide any evidence for any matters stated in the Report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.
9. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither ourselves, nor any of our Directors, Officers or Employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report.
10. Our report should not be constructed as an opinion or certifying the compliance of the Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from the proposed Scheme of Arrangement.



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ANNEXURE D



DCS/AMAL/TS/R37/3548/2024-25

February 28, 2025

To,

The Company Secretary,
Hindustan Foods Limited
Office No 03, Level 02, Centrium, Phoenix
Market City, 15, Lal Bahadur Shastri Road,
Kurla, Mumbai, Maharashtra, 400070

Sub: Observation letter regarding the Scheme of Arrangement between Avalon Cosmetics Private Limited ("The Demerged Company" or "ACPL") and Vanity Case India Private Limited ("The Transferor Company" Or "VCiPL") and Hindustan Foods Limited ("The Resulting Company" or "The Transferee Company" or "HFL")

We refer to Scheme of Arrangement between Avalon Cosmetics Private Limited ("The Demerged Company" or "ACPL") and Vanity Case India Private Limited ("The Transferor Company" Or "VCiPL") and Hindustan Foods Limited ("The Resulting Company" or "The Transferee Company" or "HFL") and its respective shareholders and creditors filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated February 27, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

- A. "The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- B. "The Entity is advised that, the additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
- C. "The Entity shall ensure compliance with the SEBI circulars issued from time to time."
- D. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company. "
- E. "The Entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- F. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old. "
- G. "The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

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ANNEXURE D (Contd.)

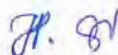


- H. "The entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –
- Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.
 - Impact of scheme on revenue generating capacity of Transferee Company.
 - Need and Rationale of the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.
 - Entities shall obtain shareholders' approval by way of special resolution passed through e voting. Further, the companies shall proceed only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
- I. The Entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated February 28, 2025, shall form part of disclosures to the shareholders.
- J. "The Entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
- K. "The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- L. "No changes to the draft scheme except those mandated by the regulators / authorities / tribunals shall be made without specific written consent of SEBI."
- M. "The Entity is advised that the observations of SEBI / Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
- N. "The Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- O. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI / stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.



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ANNEXURE D (Contd.)



Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

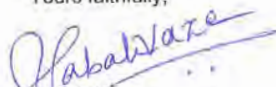
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company

Yours faithfully,



Sabah Vaze
Senior Manager



Jayanti Pradhan
Assistant Manager

ANNEXURE D (Contd.)



Ref: NSE/LIST/44499

February 28, 2025

The Company Secretary
Hindustan Foods Limited

Kind Attn.: Mr. Bankim Purohit

Dear Sir,

Sub: Observation Letter for draft scheme of arrangement between Avalon Cosmetics Private Limited (“Demerged Company/ACPL”) and Vanity Case India Private Limited (“Transferor Company/VCPL”) and Hindustan Foods Limited (“Resulting Company/ Transferee Company/HFL”) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft composite scheme of arrangement filed by Hindustan Foods Limited.

Based on our letter reference no. NSE/LIST/44499 dated December 31, 2024, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for comments on the Draft Scheme of Arrangement. SEBI vide its letter dated February 27, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI Circular issued from time to time.*
- d) *The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- e) *The Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

ANNEXURE D (Contd.)



Continuation Sheet

- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- h) *The Companies shall ensure that the following disclosure as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013:*
- i. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.*
 - ii. *Impact of scheme on revenue generating capacity of Transferee Company.*
 - iii. *Need and Rationale of the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - iv. *Value of Assets and liabilities of Transferor Company that are being transferred to Transferee Company.*
 - v. *Companies shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the companies shall proceed only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.*
- i) *The Companies shall ensure that all the applicable additional information shall form part of disclosures to the shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
- j) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- k) *The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*
- l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- m) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- n) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme.*
- o) *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI /stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

ANNEXURE D (Contd.)



Continuation Sheet

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entity involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from February 28, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

ANNEXURE E



HINDUSTAN FOODS LIMITED

A Vanity Case Group Company

A Government Recognised Two Star Export House

Registered Office: Office No. 3, Level 2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.

Email: business@thevanitycase.com, Website: www.hindustanfoodslimited.com

Tel. No.: +91 22 6980 1700/01, CIN: L15139MH1984PLC316003

Date: November 14, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers Dalal Street, Mumbai - 400001
BSE scrip code: 519126

Period: October 22, 2024 to November 12, 2024

Report on Complaints Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

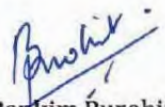
Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	-	-	-

Thanking you,

Yours faithfully,

For HINDUSTAN FOODS LIMITED


Bankim Purohit
Company Secretary and Legal Head
ACS 21865



ANNEXURE E (Contd.)



HINDUSTAN FOODS LIMITED

A Vanity Case Group Company

A Government Recognised Two Star Export House

Registered Office: Office No. 3, Level 2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.

Email: business@thevanitycase.com, Website: www.hindustanfoodslimited.com

Tel. No.: +91 22 6980 1700/01, CIN: L15139MH1984PLC316003

Date: December 27, 2024

To
National Stock Exchange of India Limited
The Deputy Manager,
Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
NSE code: HNDFDS

Period: December 6, 2024 to December 26, 2024

Sub: Submission of Complaints Report for the proposed Scheme of Arrangement between Avalon Cosmetics Private Limited ("the Demerged Company" or "ACPL") and Vanity Case India Private Limited ("the Transferor Company" or "VCIPL") with Hindustan Foods Limited ("the Resulting Company" or "the Transferee Company" or "HFL") and their respective shareholders ("Scheme").

Dear Sir/Madam,

This is in continuation to our SEBI LODR Regulation 37 application filed with National Stock Exchange of India Limited on 5th October 2024 for obtaining your no-objection letter, before filing the said Scheme with the Tribunal. Pursuant to the same, the Complaints Report has been attached herewith.

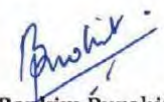
We request you to take the above on record and oblige.

Should you require any further information/clarification on the Scheme, we shall be glad to provide the same.

Thanking you,

Yours faithfully,

For HINDUSTAN FOODS LIMITED


Bankim Purohit
Company Secretary and Legal Head
ACS 21865

Encl. As above



ANNEXURE E (Contd.)



Period: December 6, 2024 to December 26, 2024

Report on Complaints
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	-	-	-



ANNEXURE F

AVALON COSMETICS PVT. LTD.

Regd Office : Unit No. 03, Level - 02, Centrium, Phoenix Market City, 15 LBS Marg, Kurla (West),
Mumbai - 400070. Tel. : + 91-22-69801700 Website : www.thevanitycase.com
Factory : 58-59, Industrial Area, Paonta Sahib, Dist. Sirmour (H.P.)
CIN : U24246MH2003PTC140203

Ref. No.

Date:

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VANITY CASE INDIA PRIVATE LIMITED AT ITS MEETING HELD ON TUESDAY, SEPTEMBER 24, 2024 AT 3.30 P.M. EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

A meeting of the Board of Directors ("Board") of Vanity Case India Private Limited was held on Tuesday, September 24, 2024 to consider and approve the Scheme of Arrangement between Avalon Cosmetics Private Limited ("the Demerged Company" or "ACPL") and Vanity Case India Private Limited ("the Transferor Company" or "VCIPL" or "the Company") and Hindustan Foods Limited ("the Resulting Company" or "the Transferee Company" or "HFL") and their respective shareholders ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act. The Scheme entails the following:

- Demerger of the Contract Manufacturing (Nashik) Business ('the Demerged Undertaking') of Avalon Cosmetics Private Limited (the 'Demerged Company' or 'ACPL') into Hindustan Foods Limited (the 'Resulting Company' or 'HFL')
- Amalgamation of Vanity Case India Private Limited ('the Transferor Company' or 'VCIPL') with Hindustan Foods Limited (the 'Transferee Company' or 'HFL')
- Various other matters consequential or otherwise integrally connected herewith.

As per Section 232(2)(c) of the Act, a report adopted by the Board of Directors explaining the effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

The Scheme and the following documents are presented to the Board:

- Valuation Report dated September 24, 2024 issued by Mr. Bhavesh M Rathod, Registered Valuer (Reg No. IBBI/RV/06/2019/10708) on the share entitlement ratio for the proposed Scheme;
- Fairness Opinion Report dated September 24, 2024 issued by Swaraj Shares and Securities Private Limited, Category I, SEBI Registered Independent Merchant Banker, providing its opinion on the fairness of the valuation report prepared by Mr. Bhavesh M Rathod.

The aforesaid Valuation Report and Fairness Opinion Report have been duly considered by the Board and have come to the conclusion that share entitlement ratio is fair and reasonable. No special valuation difficulties were reported.

Effect of the Scheme of Arrangement on shareholders, key managerial personnel, employees, creditors, etc:

Sr. No.	Category	Effect of the Scheme on Stakeholders
1	Shareholders	On merger of the Company into the Transferee Company:



ANNEXURE F (Contd.)

AVALON COSMETICS PVT. LTD.

Regd Office : Unit No. 03, Level - 02, Centrium, Phoenix Market City, 15 LBS Marg, Kurla (West),
Mumbai - 400070. Tel. : + 91-22-69801700 Website : www.thevanitycase.com
Factory : 58-59, Industrial Area, Paonta Sahib, Dist. Sirmour (H.P.)
CIN : U24246MH2003PTC140203

Ref. No.		<p>The Company is the promoter of the Transferee Company. It presently holds 4,64,58,145 equity shares of the Transferee Company of face value of INR 2/- each, representing about 40.55% of the total paid up share capital of the Transferee Company as on date.</p> <p>It is proposed to merge the Company into the Transferee Company, as a result of which the shareholders of the Company who also form part of the promoter of the Transferee Company shall directly hold shares in the Transferee Company.</p> <p>The promoters of the Company would continue to hold the same percentage of shares in the Transferee Company, pre and post the merger of the Company into the Transferee Company. However, owing to the other parts of the Scheme there will be slight change in the post Promoters' shareholding of the Transferee Company.</p> <p>The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and therefore, it may not have any tax implications.</p> <p>Pursuant to the Scheme, the New Equity Shares (as defined in the Scheme) of the Transferee Company are proposed to be listed on Stock Exchange(s). It is proposed that on amalgamation of the Company into the Transferee Company, as a result of which the shareholders of the Company who also form part of the promoter of the Transferee Company shall directly hold shares in the Transferee Company. This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the promoter's direct commitment and engagement with the Transferee Company and improve the confidence of all shareholders. Thus, there is no adverse effect of the Scheme on the shareholders, the promoter and non-promoter shareholders, if any and/ or directors of the Company.</p> <p>Thus, the Scheme does not affect rights and interest of the promoters and non-promoter shareholders, if any and key managerial personnel of the Company prejudicially.</p>
2	Key Managerial Personnel (KMP)	<p>Pursuant to the Scheme, the Company will be dissolved without winding up. The KMPs concerned of the Company shall become employees of the Transferee Company without any interruption in their service and on terms and conditions not less favourable than those on which they are engaged by the Company.</p>



ANNEXURE F (Contd.)

AVALON COSMETICS PVT. LTD.

Regd Office : Unit No. 03, Level - 02, Centrium, Phoenix Market City, 15 LBS Marg, Kurla (West),
Mumbai - 400070. Tel. : + 91-22-69801700 Website : www.thevanitycase.com
Factory : 58-59, Industrial Area, Paonta Sahib, Dist. Sirmour (H.P.)
CIN : U24246MH2003PTC140203

Ref. No.		
		Further, none of the KMPs have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company. The effect of the Scheme on such interest is the same as in the case of other shareholders.
3	Employees	Pursuant to the Scheme, the Company will be dissolved without winding up. The employees concerned of the Company shall become employees of the Transferee Company without any interruption in their service and on terms and conditions not less favourable than those on which they are engaged by the Company.
4	Creditors	Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished and shall be paid off in the ordinary course of business by the Transferee Company.
5	Others	As on date, the Company has not accepted any deposits and therefore, the effect of the Scheme on any such depositors or deposit trustees does not arise. As on date, the Company has not issued any debentures and therefore, the effect of the Scheme on any such debenture holders does not arise.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

**Certified True Copy
For Vanity Case India Private Limited**


Sameer Kothari
Director
DIN: 01361343



ANNEXURE F (Contd.)

VANITY CASE INDIA PRIVATE LIMITED

CIN: U74999MH2012PTC357921

Registered Office: Office No. 3, Level 2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.
Email: legal@thevanitycase.com Tel No. +91-22-61801700/01

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VANITY CASE INDIA PRIVATE LIMITED AT ITS MEETING HELD ON TUESDAY, SEPTEMBER 24, 2024 AT 3.30 P.M. EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

A meeting of the Board of Directors ("Board") of Vanity Case India Private Limited was held on Tuesday, September 24, 2024 to consider and approve the Scheme of Arrangement between Avalon Cosmetics Private Limited ("the Demerged Company" or "ACPL") and Vanity Case India Private Limited ("the Transferor Company" or "VCIPL" or "the Company") and Hindustan Foods Limited ("the Resulting Company" or "the Transferee Company" or "HFL") and their respective shareholders ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act. The Scheme entails the following:

- Demerger of the Contract Manufacturing (Nashik) Business ('the Demerged Undertaking') of Avalon Cosmetics Private Limited (the 'Demerged Company' or 'ACPL') into Hindustan Foods Limited (the 'Resulting Company' or 'HFL')
- Amalgamation of Vanity Case India Private Limited ('the Transferor Company' or 'VCIPL') with Hindustan Foods Limited (the 'Transferee Company' or 'HFL')
- Various other matters consequential or otherwise integrally connected herewith.

As per Section 232(2)(c) of the Act, a report adopted by the Board of Directors explaining the effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

The Scheme and the following documents are presented to the Board:

- Valuation Report dated September 24, 2024 issued by Mr. Bhavesh M Rathod, Registered Valuer (Reg No. IBBI/RV/06/2019/10708) on the share entitlement ratio for the proposed Scheme;
- Fairness Opinion Report dated September 24, 2024 issued by Swaraj Shares and Securities Private Limited, Category I, SEBI Registered Independent Merchant Banker, providing its opinion on the fairness of the valuation report prepared by Mr. Bhavesh M Rathod.

The aforesaid Valuation Report and Fairness Opinion Report have been duly considered by the Board and have come to the conclusion that share entitlement ratio is fair and reasonable. No special valuation difficulties were reported.

Effect of the Scheme of Arrangement on shareholders, key managerial personnel, employees, creditors, etc:

Sr. No.	Category	Effect of the Scheme on Stakeholders
1	Shareholders	On merger of the Company into the Transferee Company: The Company is the promoter of the Transferee Company. It presently holds 4,64,58,145 equity shares of the Transferee

ANNEXURE F (Contd.)

VANITY CASE INDIA PRIVATE LIMITED

CIN: U74999MH2012PTC357921

Registered Office: Office No. 3, Level 2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.
Email: legal@thevanitycase.com Tel No. +91-22-61801700/01

		<p>Company of face value of INR 2/- each, representing about 40.55% of the total paid up share capital of the Transferee Company as on date.</p> <p>It is proposed to merge the Company into the Transferee Company, as a result of which the shareholders of the Company who also form part of the promoter of the Transferee Company shall directly hold shares in the Transferee Company.</p> <p>The promoters of the Company would continue to hold the same percentage of shares in the Transferee Company, pre and post the merger of the Company into the Transferee Company. However, owing to the other parts of the Scheme there will be slight change in the post Promoters' shareholding of the Transferee Company.</p> <p>The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and therefore, it may not have any tax implications.</p> <p>Pursuant to the Scheme, the New Equity Shares (as defined in the Scheme) of the Transferee Company are proposed to be listed on Stock Exchange(s). It is proposed that on amalgamation of the Company into the Transferee Company, as a result of which the shareholders of the Company who also form part of the promoter of the Transferee Company shall directly hold shares in the Transferee Company. This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the promoter's direct commitment and engagement with the Transferee Company and improve the confidence of all shareholders. Thus, there is no adverse effect of the Scheme on the shareholders, the promoter and non-promoter shareholders, if any and/ or directors of the Company.</p> <p>Thus, the Scheme does not affect rights and interest of the promoters and non-promoter shareholders, if any and key managerial personnel of the Company prejudicially.</p>
2	Key Managerial Personnel (KMP)	<p>Pursuant to the Scheme, the Company will be dissolved without winding up. The KMPs concerned of the Company shall become employees of the Transferee Company without any interruption in their service and on terms and conditions not less favourable than those on which they are engaged by the Company.</p> <p>Further, none of the KMPs have any interest in the Scheme except to the extent of the equity shares held by them, if any, in</p>

ANNEXURE F (Contd.)

VANITY CASE INDIA PRIVATE LIMITED

CIN: U74999MH2012PTC357921

Registered Office: Office No. 3, Level 2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.
Email: legal@thevanitycase.com Tel No. +91-22-61801700/01

		the Company. The effect of the Scheme on such interest is the same as in the case of other shareholders.
3	Employees	Pursuant to the Scheme, the Company will be dissolved without winding up. The employees concerned of the Company shall become employees of the Transferee Company without any interruption in their service and on terms and conditions not less favourable than those on which they are engaged by the Company.
4	Creditors	Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished and shall be paid off in the ordinary course of business by the Transferee Company.
5	Others	As on date, the Company has not accepted any deposits and therefore, the effect of the Scheme on any such depositors or deposit trustees does not arise. As on date, the Company has not issued any debentures and therefore, the effect of the Scheme on any such debenture holders does not arise.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

Certified True Copy
For Vanity Case India Private Limited


Sameer Kothari
Director
DIN: 01361343



ANNEXURE F (Contd.)



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HINDUSTAN FOODS LIMITED AT ITS MEETING HELD ON TUESDAY, SEPTEMBER 24, 2024 AT 12:15 P.M. AND ADJOURNED MEETING AT 12:35 P.M. EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

A meeting of the Board of Directors ("Board") of Hindustan Foods Limited was held on Tuesday, September 24, 2024 to consider and approve the Scheme of Arrangement between Avalon Cosmetics Private Limited ("the Demerged Company" or "ACPL") and Vanity Case India Private Limited ("the Transferor Company" or "VCIPL") and Hindustan Foods Limited ("the Resulting Company" or "the Transferee Company" or "HFL" or "the Company") and their respective shareholders ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act. The Scheme entails the following:

- (a) Demerger of the Contract Manufacturing (Nashik) Business ('the Demerged Undertaking') of Avalon Cosmetics Private Limited (the 'Demerged Company' or 'ACPL') into Hindustan Foods Limited (the 'Resulting Company' or 'HFL')
- (b) Amalgamation of Vanity Case India Private Limited ('the Transferor Company' or 'VCIPL') with Hindustan Foods Limited (the 'Transferee Company' or 'HFL')
- (c) Various other matters consequential or otherwise integrally connected herewith.

As per Section 232(2)(c) of the Act, a report adopted by the Board of Directors explaining the effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

The Scheme and the following documents are presented to the Board:

- (a) Valuation Report dated September 24, 2024 issued by Mr. Bhavesh M Rathod, Registered Valuer (Reg No. IBBI/RV/06/2019/10708) on the share entitlement ratio for the proposed Scheme;



ANNEXURE F (Contd.)



- (b) Fairness Opinion Report dated September 24, 2024 issued by Swaraj Shares and Securities Private Limited, Category I, SEBI Registered Independent Merchant Banker, providing its opinion on the fairness of the valuation report prepared by Mr. Bhavesh M Rathod;
- (c) Draft certificate dated September 24, 2024 issued by M/s. M S K A & Associates, Chartered Accountants, Statutory Auditors, as required under Section 232(3) of the Companies Act, 2013 certifying that the accounting treatment in the draft Scheme is in accordance with the accounting standards and applicable law; and
- (d) Copy of Audit Committee report and Committee of Independent Directors Report dated September 24, 2024 in terms of the requirement of master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (including any amendments thereto) as issued by the Securities and Exchange Board of India.

The aforesaid Valuation Report and Fairness Opinion Report have been duly considered by the Board and have come to the conclusion that the share entitlement ratio is fair and reasonable. No special valuation difficulties were reported.

Effect of the Scheme of Arrangement on shareholders, key managerial personnel, creditors:

Sr. No.	Category	Effect of the Scheme on Stakeholders
1	Shareholders	<p>The Company has issued 2 classes of shares i.e. Equity Shares and Preference Shares. There will be no impact on the Preference Shareholder as the same will continued to be held by such Preference Shareholder on same terms and conditions.</p> <p>Further, with regards to Equity Shareholders, there will be no impact as the shares issued pursuant to the Scheme is based on the Valuation Report issued by the Registered Valuer.</p> <p>Following is the Swap ratio:</p> <p>1. On merger of the Transferor Company into the Company:</p>



ANNEXURE F (Contd.)



		<p>The Transferor Company is the promoter of the Company. It presently holds 4,64,58,145 equity shares of the Company of face value of INR 2/- each, representing about 40.55% of the total paid up share capital of the Company as on date.</p> <p>It is proposed to merge the Transferor Company into the Company, as a result of which the shareholders of the Transferor Company who also form part of the promoter of the Company shall directly hold shares in the Company.</p> <p>The promoters would continue to hold the same percentage of shares in the Company, pre and post the merger of the Transferor Company into the Company. However, owing to the other parts of the Scheme there will be slight change in the post promoters' shareholding of the Company.</p> <p>There would also be no change in the financial position of the Company. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the said merger and matters incidental thereto shall be borne by the Transferor Company or its shareholders directly.</p> <p>2. On demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Resulting Company</p> <p>Pursuant to the demerger of the Contract Manufacturing (Nashik) Business from the Demerged Company to the Resulting Company, all the assets, liabilities, business, etc. of the Contract Manufacturing (Nashik) Business shall be transferred to the Resulting Company.</p>
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ANNEXURE F (Contd.)



		<p>In consideration for the demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Resulting Company in terms of the Scheme and based on valuation report, the Company will issue and allot an aggregate of 16,80,940 fully paid-up Equity Shares of the face value INR 2/- (Rupees Two Only) each to the equity shareholders of the Demerged Company based on the share exchange ratio mentioned in the Scheme.</p> <p>The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" and "Demerger" as defined under section 2(1B) and 2(19AA) of the Income Tax Act, 1961, respectively and therefore, it may not have any tax implications.</p> <p>3. Pursuant to the Scheme, the New Equity Shares (as defined in the Scheme) of the Company are proposed to be listed on Stock Exchange(s). The Scheme is expected to have several benefits for the shareholders and companies, as indicated in the rationale to the Scheme, and is expected to be in the best interests of the shareholders of the Company. Thus, there is no adverse effect of the Scheme on the shareholders, the promoter and non-promoter shareholders and/ or Directors of the Company.</p> <p>Thus, the Scheme does not affect rights and interest of the promoters and non-promoter shareholders and key managerial personnel of the Company prejudicially.</p>
2	Key Managerial Personnel (KMP)	No change in Key Managerial Personnel of the Company is expected pursuant to the Scheme.



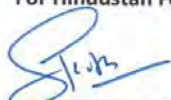
ANNEXURE F (Contd.)



3	Employees	Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of Company shall continue on the same terms and conditions on which they were engaged by the Company.
4	Creditors	Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished and shall be paid off in the ordinary course of business.
5	Others	<p>As on date, the Company has not accepted any deposits and therefore, the effect of the Scheme on any such depositors or deposit trustees does not arise.</p> <p>As on date, the Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders does not arise.</p>

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

**Certified True Copy
For Hindustan Foods Limited**



Sameer Kothari
Managing Director
DIN: 01361343



Date: September 24, 2024
Place: Mumbai

ANNEXURE G

Avalon Cosmetics Private Limited
Balance Sheet as at 31st March 2025

(Amount in Rs. lakhs)			
Particulars	Notes	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	884.70	101.87
Reserves and Surplus	3	4,293.19	4,071.49
Non-current Liabilities			
Long-term Provisions	5	169.70	145.08
Current Liabilities			
Trade Payables	6		
i) outstanding dues of micro enterprises and small enterprises		35.20	6.60
ii) outstanding dues of creditors other than micro enterprise and small enterprise		6,597.57	3,879.51
Other Current Liabilities	7	308.71	168.48
Short-term Provisions	5	12.62	9.97
TOTAL		12,301.69	8,383.00
ASSETS			
Non-current Assets			
Property, Plant and Equipment			
Tangible Assets	8	4,076.94	3,508.00
Intangible Assets	8	0.88	-
Non-current Investments	9 (a)	14.75	3.00
Other Non-current Assets	14	44.18	44.20
Deferred Tax Asset (net)	4	51.90	66.99
Current Assets			
Current Investments	9 (b)	2,695.25	2,083.13
Inventories	10	2,936.15	927.86
Trade Receivables	11	927.93	1,138.79
Cash and Bank Balances	12	378.61	68.77
Short-term Loans and Advances	13	269.09	230.56
Other Current Assets	14	886.01	311.70
TOTAL		12,301.69	8,383.00

Notes form an integral part of the Financial Statements

As per our report of even date attached

For S K H D & Associates
Chartered Accountants
Firm Reg. No.: 105929W

Hemanshu Solanki
Partner
M. No. 132835
Place : Mumbai
Date : 1st September 2025



For Avalon Cosmetics Private Limited

Sameer R. Kothari
Director
DIN : 01361343

Asha R. Kothari
Director
DIN : 01149529



ANNEXURE G (Contd.)

Avalon Cosmetics Private Limited
Statement of Profit and Loss for the Year ended 31st March 2025

(Amount in Rs. lakhs)			
Particulars	Notes	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Revenue from Operations	15	19,015.97	13,243.62
Other Income	16	134.55	161.63
Total Income		19,150.52	13,405.25
Expenses			
Cost of Material Consumed	17	15,526.83	10,235.25
Changes in Inventories	18	(22.18)	118.26
Employee Benefit Expenses	19	31.49	614.46
Finance Cost	20	20.89	24.96
Depreciation	8	291.69	279.17
Manufacturing and operating Cost	21	1,934.28	1,585.29
Other Expenses	22	385.68	365.39
Total Expenses		18,868.68	13,222.78
Profit before Tax		281.84	182.47
Tax Expense			
Current Tax		45.06	46.85
Deferred Tax		15.08	(30.67)
Profit after Tax		221.70	166.29
Earning per Equity Share			
Basic & Diluted	23	3.46	16.32

Notes form an integral part of the Financial Statements

As per our report of even date attached

For S K H D & Associates
Chartered Accountants
Firm Reg. No.: 105929W

Hemanshu Solanki
Partner
M. No. 132835
Place : Mumbai
Date : 1st September 2025



For Avalon Cosmetics Private Limited

Sameer R. Kothari
Director
DIN : 01361343

Asha R. Kothari
Director
DIN : 01149529



ANNEXURE G (Contd.)

Avalon Cosmetics Private Limited
Cash Flow for the year ended 31st March 2025
(Amounts in Rs. lakhs, unless otherwise stated)

Particulars	(Amount in Rs. lakhs)	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation	281.84	182.47
Adjustments for :-		
Interest Expense (borrowing from bank)	11.26	19.80
Interest Income (Interest on fixed deposit + Other interest Income)	(0.58)	(2.36)
Dividend Income	(13.84)	(15.22)
Profit / loss on Sale of Asset	1.35	-
Fixed Asset written off	-	10.74
Profit from Partnership Firm	(9.35)	(11.62)
Depreciation / Amortization	291.69	279.17
	562.37	462.98
Adjustments for Working Capital Changes :-		
(Increase) / Decrease in Inventories	(2,008.29)	285.62
(Increase) / Decrease in Trade Receivables	210.86	19.41
(Increase) / Decrease in Other Current Assets	(574.29)	88.35
Increase / (Decrease) in Trade Payables	2,746.66	526.93
Increase / (Decrease) in Other Current Liabilities and Provision	150.09	(20.80)
(Increase) / Decrease in Loans & Advances	(28.91)	10.89
	496.12	910.40
Less :- Taxes paid	(54.67)	(40.74)
Net Cash generated / (used) in Operating Activities (A)	1,003.82	1,332.64
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(854.14)	(172.14)
Proceeds from sale of Property, Plant and Equipment	8.69	13.04
Investment in Compulsory Convertible Debentures	(32.68)	-
Dividend Income	13.84	15.22
Interest received	0.58	2.36
Withdrawal from partnership firm	(601.84)	(979.88)
Net Cash generated / (used) in Investing Activities (B)	(1,465.55)	(1,121.40)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	-	(176.41)
Proceeds from issue of shares	782.83	-
Interest paid	(11.26)	(19.80)
Net Cash generated / (used) in Financing Activities (C)	771.57	(196.21)
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	309.84	15.03
Cash & Cash Equivalents - Opening Balance	68.77	53.74
Cash & Cash Equivalents - Closing Balance	378.61	68.77

For S K H D & Associates
Chartered Accountants
Firm Reg. No.: 105929W

H.M. Solanki

Hemanshu Solanki
Partner
M. No. 132835
Place : Mumbai
Date : 1st September 2025



For Avalon Cosmetics Private Limited

S.R. Kothari

Sameer R. Kothari
Director
DIN : 01361343

A.R. Kothari

Asha R. Kothari
Director
DIN : 01149529



ANNEXURE G (Contd.)

AVALON COSMETICS PRIVATE LIMITED
Notes forming part of financial statements: 31st March 2025
(Amounts in Rs. lakhs, unless otherwise stated)

Note 2 - Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
Authorized Capital		
1,12,10,000 Equity Shares of Rs. 10 each (March 31, 2024 : 15,00,000 Equity shares)	1,121.00	150.00
	1,121.00	150.00
Issued, Subscribed & Paid-up Capital		
88,47,049 Equity Shares of Rs. 10 each, fully paid-up (March 31, 2024 : 10,18,709 Equity Shares of Rs. 10 each, fully paid-up)	884.70	101.87
Total	884.70	101.87

a) Reconciliation of the number of equity shares outstanding

Particulars	As at 31st March 2025	As at 31st March 2024
Number of shares at the beginning	10,18,709	10,18,709
Add - Number of shares issued	78,28,340	-
Total	88,47,049	10,18,709

b) Rights, preferences and restrictions attached to the equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. Dividend if any declared is payable in Indian Rupees.

During the Period ended March 31, 2025, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2024: Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Particulars of shareholders holding more than 5% of the aggregate equity shares in the Company

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares held	% of shareholding	No. of shares held	% of shareholding
Samerey Kothari**	43,05,587	48.67%	3,91,417	38.42%
Asha Kothari**	43,05,587	48.67%	3,91,417	38.42%
Vanity Case India Pvt Ltd*	-	0.00%	2,34,077	22.98%

* During the year, Vanity Case India Pvt. Ltd. has transferred its shares to Ms. Aditi Kothari.

** On 24th July 2024, The Company has allotted Equity share on right issue basis to Samerey Kothari 39,14,170 share @ Rs. 10/- & Asha Kothari 39,14,170 share @ Rs. 10/-.

d) Details of Shares held by the Promoters at the end of the year.

Particulars	As at 31st March 2025			As at 31st March 2024		
	No. of shares held	% of shareholding	% Change during the year	No. of shares held	% of shareholding	% Change during the year
Samerey Kothari	43,05,587	48.67%	10.24%	3,91,417	38.42%	0.00%
Asha Kothari	43,05,587	48.67%	10.24%	3,91,417	38.42%	0.00%
Aditi Kothari	2,34,077	2.65%	2.85%	-	-	-
	88,45,251	99.98%	23.14%	7,82,834	76.85%	0.00%

(e) Information regarding issue of Equity Shares during last five years

(i) No bonus shares have been issued

(ii) No shares have been bought back

Note 3 - Reserve & Surplus

Particulars	As at 31st March 2025	As at 31st March 2024
Reserves		
Capital Reserve	10.16	10.16
Securities Premium	45.93	45.93
	56.09	56.09
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	4,015.40	3,849.11
Add / (Less) :- Profit for the Year	221.70	166.29
Closing Balance	4,237.10	4,015.40
Total (A+B)	4,293.19	4,071.49



ANNEXURE G (Contd.)

AVALON COSMETICS PRIVATE LIMITED
Notes forming part of financial statements: 31st March 2025
(Amounts in Rs. lakhs, unless otherwise stated)

Note 4 :- Deferred Tax Liability/ Assets (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities		
On property, plant and equipment	7.17	-
Deferred tax assets		
On property, plant and equipment	-	17.46
On provision for employee benefits	56.30	49.53
On others	2.77	-
Total	51.90	66.99

Note 5 :- Provisions

Particulars	As at 31st March 2025		As at 31st March 2024	
(Unfunded)	Non Current	Current	Non Current	Current
Provision for Leave Encashment (Refer note 35(b))	44.74	4.43	41.66	3.66
Provision for Gratuity (unfunded) (Refer note 35(a))	124.96	8.19	103.43	6.07
Total	169.70	12.62	145.08	9.73

Note 6 :- Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024
Outstanding dues of micro enterprises and small enterprises (Refer note 25)	35.20	6.60
Outstanding dues of creditors other than micro enterprises and small enterprises	6,597.57	3,879.51
Total	6,632.77	3,886.11

Trade Payables ageing Schedule as on 31st March 2025

Particulars	Unbilled	Outstanding for the following periods from due date of the payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	25.23	9.97	-	-	-	35.20
(ii) Others	-	3,735.60	1,809.83	747.61	45.06	159.47	6,597.57
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	3,760.83	1,919.80	747.61	45.06	159.47	6,632.77

Trade Payables ageing Schedule as on 31st March 2024

Particulars	Unbilled	Outstanding for the following periods from due date of the payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1.71	4.83	-	0.07	-	6.60
(ii) Others	-	266.67	3,429.54	36.53	2.98	141.77	3,879.51
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	270.38	3,434.37	36.53	3.05	141.77	3,886.11

Note 7 :- Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Capital creditors	19.56	7.16
Advances received from customers	134.89	93.68
Security deposit received	2.00	3.00
Employees dues payable	63.13	23.16
Statutory dues payable	20.41	18.12
Other Payables	68.72	30.36
Total	308.71	168.48



ANNEXURE G (Contd.)

AYALON COSMETICS PRIVATE LIMITED
Notes forming part of financial statements: 31st March 2025
(Amounts in Rs. Lakhs, unless otherwise stated)

Note 9 :- Investments

(a) Non-current investments

Particulars	As at 31st March 2025	As at 31st March 2024
(I) In the capital of Partnership Firms		
Fixed Capital		
Adhese Laboratories	2.50	2.50
Shivom Industries	0.50	0.50
(II) Investment in Convertible Debentures		
KHS Shurtech Pvt Ltd	31.75	-
Total	34.75	3.00

(b) Current investments

Particulars	As at 31st March 2025	As at 31st March 2024
In the capital of Partnership Firms		
Current Capital		
Adhese Laboratories	1,281.36	1,153.73
Shivom Industries	802.90	342.45
Spans healthcare	449.62	419.02
Total	2,535.89	1,924.69

(b) Current investments

Particulars	Face value	As at 31st March 2025		As at 31st March 2024	
		Share Qty	Amount	Share Qty	Amount
Investments in Equity Instruments					
(A) Quoted					
Aban Utitshore Limited	2.00	50	0.15	50	0.15
Adani Power Limited	10.00	16,900	9.69	16,900	9.69
ADL Foods Limited	2.00	80,000	10.64	80,000	10.64
HF Investments Limited	5.00	5,000	3.10	5,000	3.10
Bharat Forge Limited	2.00	1,200	6.64	1,200	6.64
Carolina Fine Science Limited	1.00	5,000	2.78	5,000	2.78
Hindustan Unilever Limited	1.00	1,317	11.26	1,317	11.26
Indoaps Limited	5.00	100	0.52	100	0.52
Jtn Sverdgard Limited	10.00	6,000	4.51	6,000	4.51
Jtn Sverdgard Retail Ventures Limited	10.00	600	-	600	0.06
Lakshmi Marbles Works Limited	10.00	213	7.92	213	7.92
Masuli Staruk India Limited	3.00	500	6.16	500	6.16
Nextel India Limited	1.00	1,000	6.72	1,000	6.72
Parag Milk Foods Ltd	10.00	1,800	2.00	1,800	2.00
Reliance Communications Limited	5.00	2,000	1.86	2,000	1.86
Reliance Industries Limited	10.00	672	1.60	336	1.60
Reliance Power Limited	10.00	4,100	8.94	4,100	6.94
Jin Financial Services Limited *	10.00	336	-	336	-
S.H. Kelkar and Company Limited	10.00	500	1.09	500	1.09
Spice Jet Limited	10.00	40,000	12.90	40,000	12.90
SIF Limited	10.00	1,23,380	53.74	1,23,380	54.74
Sin Pharmaceutical Industries Limited	1.00	1,150	9.51	1,150	9.51
Tata Motors Limited	2.00	250	1.13	250	1.13
Tata Motors Limited (Dor)	2.00	5,152	11.03	5,152	11.03
Translators and rectifiers India Limited	1.00	1,760	0.36	880	0.36
Welspan living limited (formerly Welspan India Limited)	1.00	5,500	0.49	5,500	0.49
Welspan Investments and Commercials Limited*	10.00	25	-	25	-
Womers India Limited	2.00	28	0.99	-	-
Levy					
Provision for diminution in the value of Investment identified individually	(A)		(16.45)		(16.45)
(B) In Equity Shares					
(Unquoted, FV ~ Rs. 10 each, fully paid-up)					
Jainkalyan Sahakar Bank			0.01		0.01
Shivalik Solid Waste Mgmt. Ltd		20,000	0.03	20,000	0.03
Varun Shipping		12,500	1.12	12,500	1.12
Total (A) + (B)			159.36		158.44

Aggregate amount of quoted investments

158.21

157.28

Aggregate market value of quoted investments

4,205.40

3,700.55

Aggregate amount of unquoted investments

2,571.79

1,928.85

Aggregate amount of impairment in value of investments

(16.45)

(16.45)

*Allotted as part of demerger hence the value is Nil



ANNEXURE G (Contd.)

AVALON COSMETICS PRIVATE LIMITED
Notes forming part of financial statements: 31st March 2025
(Amounts in Rs. Lakhs, unless otherwise stated)

Note 10 :- Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
(as certified by management, valued at cost or NRV whichever is lower)		
Raw material / packing material	7,706.27	719.59
Finished goods	224.54	207.17
Consumable Stock	5.34	5.90
Total	2,936.15	927.86

Note 11 :- Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured, considered good)		
(i) Undisputed Trade receivables - considered good	927.93	1,138.79
(ii) Undisputed Trade Receivables - considered doubtful	25.00	25.00
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
Total	952.93	1,163.79
Less: Provision for Doubtful debts	(25.00)	(25.00)
Total	927.93	1,138.79

Trade Receivables ageing Schedule as on 31st March 2025

Particulars	Outstanding for the following periods from due date of the payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Particulars						
(i) Undisputed Trade Receivables - considered good	320.62	499.56	105.50	-	7.25	927.93
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	25.00	25.00
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful debts (Disputed + Undisputed)	-	-	-	-	(25.00)	(25.00)
Total	320.62	499.56	105.50	-	2.25	927.93

Trade Receivables ageing Schedule as on 31st March 2024

Particulars	Outstanding for the following periods from due date of the payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Particulars						
(i) Undisputed Trade Receivables - considered good	1,008.45	127.90	0.19	-	7.25	1,138.79
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	25.00	25.00
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful debts (Disputed + Undisputed)	-	-	-	-	(25.00)	(25.00)
Total	1,008.45	127.90	0.19	-	2.25	1,138.79

Note 12 :- Cash and Bank Balances

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and Cash Equivalents		
Cash in hand	7.55	4.29
Balances with banks in current accounts	371.06	41.88
Bank deposits	-	70.60
Total	378.61	66.77

Note 13 :- Short-term Loans and Advances

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured, considered good)		
Advance given to suppliers	57.80	74.00
Other receivables	0.77	0.11
Advance tax (net of provision for tax)	216.07	206.45
Total	269.09	230.56

Note 14 :- Other Assets

Particulars	As at 31st March 2025		As at 31st March 2024	
	Non Current	Current	Non Current	Current
Unsecured, considered good				
Prepaid expenses	4.24	31.02	3.87	19.67
Interest Accrued but not due on Fixed deposit	-	-	-	0.16
Unbilled Revenue	-	471.52	-	101.17
Balance with government authorities*	-	381.96	-	188.80
Security deposit given	39.94	-	40.33	-
Other Receivable	-	1.51	-	1.70
Total	44.18	886.01	44.20	311.70



ANNEXURE G (Contd.)

AVALON COSMETICS PRIVATE LIMITED
Notes forming part of financial statements: 31st March 2025
(Amounts in Rs. lakhs, unless otherwise stated)

Note 15 :- Revenue from Operations

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Sale of products	18,447.36	12,143.93
Sale of services	568.61	1,099.69
Total	19,015.97	13,243.62

Note 16 :- Other Income

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest on fixed deposits	-	0.47
Other interest income	0.58	1.89
Dividend	13.84	15.22
Share in profits from partnership firms (net)	9.35	11.62
Sale of Scrap	30.70	49.10
Miscellaneous Income	80.08	83.33
Total	134.55	161.63

Note 17 :- Cost of Material Consumed

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Opening stock of Raw Material & Packing Material	719.59	892.85
Add :- Purchases	17,513.51	10,061.99
Less :- Closing stock of Raw Material & Packing Material	(2,706.27)	(719.59)
Total	15,526.83	10,235.25

Note 18 :- Changes in Inventories

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Opening Stock of Finished Goods	202.36	243.07
Less :- Closing Stock of Finished Goods	(224.54)	(202.37)
(A)	(22.18)	40.70
Opening Stock of Work-in Progress	-	77.56
Less :- Closing Stock of Work-in Progress	-	-
(B)	-	77.56
Total (A+B)	(22.18)	118.26

Note 19 :- Employee Benefit Expenses

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Salaries, wages and bonus	644.53	526.58
Gratuity expense (Refer note 35(a))	26.11	19.49
Employers contributions to funds	39.49	48.37
Staff welfare expenses	21.36	20.02
Total	731.49	614.46



ANNEXURE G (Contd.)

AVALON COSMETICS PRIVATE LIMITED

Notes forming part of financial statements: 31st March 2025

(Amounts in Rs. lakhs, unless otherwise stated)

Note 20 :- Finance Cost

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest on borrowings from banks	11.26	19.80
Bank Charges	9.63	5.16
Total	20.89	24.96

Note 21 :- Manufacturing and operating expenses

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Factory Expenses	275.46	255.31
Packing Expenses	673.22	659.38
Power & Fuel Expenses	451.74	324.02
Repairs & Maintenance	108.44	113.43
Labour charges	425.42	233.15
Total	1,934.28	1,585.29

Note 22 :- Other Expenses

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Advertisement & Publicity	-	0.15
Audit Fees	3.85	2.10
Consumable Stores	10.20	6.58
Conveyance & Travelling	41.07	32.17
Courier Charges	0.80	1.00
Donation	0.01	0.07
Freight outward	35.63	19.46
Insurance	23.67	28.46
Laboratory Expenses	12.19	12.66
Loss on sale of PPE	1.35	-
Printing & Stationery	10.33	9.49
Professional Fees	68.44	68.61
Provision for Bad Debt	-	25.00
Rent, Rates and Taxes	37.51	53.95
Security Charges	52.01	33.49
Telephone and Internet Charges	0.73	0.57
Fixed asset written off	-	10.74
Miscellaneous Expenses	87.89	60.89
Total	385.68	365.39



ANNEXURE G (Contd.)

VANITY CASE INDIA PRIVATE LIMITED
BALANCE SHEET AS AT 31 March, 2025

Particulars	Note No	(Amount in ₹ lakhs except EPS)	
		As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
Non-current assets			
Investments	2.01	1'872.92	1'907.09
Non- Current tax Assets	2.02	1.25	1.25
Deferred Tax Assets	2.14	-	0.50
Total Non-Current Assets		1'874.17	1'908.84
Current assets			
Trade Receivables	2.03	-	84.23
Cash and Cash Equivalents	2.04	273.19	2.97
Total Current Assets		273.19	87.20
Total Assets		2'147.36	1'996.04
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.05	24.13	24.13
Other Equity	2.06	2'088.91	1'877.59
Total Equity		2'113.04	1'901.72
Liabilities			
Non-Current Liabilities			
Financial Liabilities		-	-
Borrowings		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
Borrowings	2.07	-	48.05
Trade Payables			
i) Outstanding dues of Micro enterprises and small enterprises	2.08	-	-
ii) Outstanding dues to other than Micro enterprises and small enterprises	2.08	-	44.95
Other Current Liabilities	2.09	-	1.32
Current Tax Liabilities (net)	2.10	34.32	-
Total Current Liabilities		34.32	94.32
Total Liabilities		34.32	94.32
Total Equity and Liabilities		2'147.36	1'996.04
Significant accounting policies and notes to accounts at 1 & 2 are part of the financial statements.			

As per our report of even date
For N K N AND CO
Chartered Accountants
Firm's Reg.No.152319W

Nikita Mahadik
Partner
Membership No. 160267

Place : Mumbai
Date : 02-09-2025

For & on Behalf of the Board of Directors of
VANITY CASE INDIA PRIVATE LIMITED

Sameer Kothari
Director
DIN: 01361343

Asha Kothari
Director
DIN: 01149529



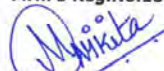
ANNEXURE G (Contd.)

VANITY CASE INDIA PRIVATE LIMITED Statement of Profit and Loss for the year ended on 31 March, 2025

(Amount in ₹ lakhs except EPS)			
Particulars	Note No	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Income			
Other Income	2.11	246.26	7.55
Total Income		246.26	7.55
Expenses			
Finance Costs	2.12	-	3.32
Other Expenses	2.13	0.12	9.62
Total Expenses		0.12	12.94
Profit before Tax		246.14	(5.39)
Tax Expenses			
Current Tax	2.14	34.32	-
Deferred Tax	2.14	0.50	(0.50)
Total Income Tax Expenses		34.82	(0.50)
Profit for the year		211.32	(4.89)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
- Re-measurement of net defined benefit liability		-	-
- Effect of measuring investment at fair value		-	-
- Income tax relating to above items		-	-
		-	-
Items that will be reclassified to profit or loss:			
- Re-measurement of net defined benefit liability		-	-
- Effect of measuring investment at fair value		-	-
- Income tax relating to above items		-	-
		-	-
Total Comprehensive Income for the year		211.32	(4.89)
Earning per equity share (Face Value of Rs. 100/- each)	2.15		
Basic Earning per share (₹)		875.72	(20.26)
Diluted Earning per share (₹)		875.72	(20.26)
Significant accounting policies and notes to accounts at 1 & 2 are part of the financial statements.			

As per our report of even date

For N K N AND CO
Chartered Accountants
Firm's Reg.No.152319W


Nikita Mahadik
Partner
Membership No. 160267

Place : Mumbai
Date : 02.09.2025



For & on Behalf of the Board of Directors of
VANITY CASE INDIA PRIVATE LIMITED


Sameer Kothari
Director
DIN: 01361343


Asha Kothari
Director
DIN: 01149529



ANNEXURE G (Contd.)

VANITY CASE INDIA PRIVATE LIMITED Statement of Cash Flows for the year ended on 31 March, 2025 (Amount in ₹ lakhs except EPS)			
Particulars	Note No	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		246.14	(5.39)
Adjustment for			
Profit on sale of investment		(235.83)	-
Interest on loan taken		-	3.32
Sundry balances written back		(10.43)	-
Operating Profit before working capital changes		(0.12)	(2.07)
Change in Working Capital			
(Increase)/ Decrease in trade receivables		84.23	(8.53)
Decrease in other assets		-	1.27
(Decrease) in Other liabilities		(0.88)	(2.10)
(Decrease)/ Increase in Financial Liabilities		(44.95)	3.20
Cash flow from operations		38.28	(8.23)
Income Tax (paid)/ refund received		0.00	(0.38)
Net Cash Flows from Operating Activities (A)		38.28	(8.61)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Investment		270.00	-
Net Cash Flow from Investing Activities (B)		270.00	-
CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment)/Proceeds of Short-term Borrowings		(38.06)	8.62
Net Cash Flow from Financing Activities (C)		(38.06)	8.62
NET INCREASE IN CASH AND CASH EQUIVALETS (A+B+C)		270.22	0.01
Cash and Cash Equivalents at the beginning of the year		2.97	2.96
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		273.19	2.97
Cash And Cash Equivalents Comprise (Note 2.04)			
Balance with banks		273.14	2.92
On Current Accounts		0.05	0.05
Cash on Hand		273.19	2.97
Total Cash and Bank Balances at the end of the year		273.19	2.97

As per our report of even date
For N K N AND CO
Chartered Accountants
Firm's Reg.No.152319W

Nikita Mahadik
Partner
Membership No. 160267

Place : Mumbai
Date : 02.04.2025



For & on Behalf of the Board of Directors of
VANITY CASE INDIA PRIVATE LIMITED

Sameer Kothari
Director
DIN: 01361343

A.R. Kothari
Asha Kothari
Director
DIN: 01149529



ANNEXURE G (Contd.)

VANITY CASE INDIA PRIVATE LIMITED Statement of change of Equity for the year ended on 31 March, 2025

Particulars	As at 31st March, 2025		(Amount in ₹ lakhs except EPS) As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
A. EQUITY SHARE CAPITAL				
Equity shares of Rs. 100/- each issued, subscribed and fully paid				
Opening	24'131	24.13	24'131	24.13
Add: Issue during the year	-	-	-	-
	24'131	24.13	24'131	24.13
	Capital Reserve	Retained Earnings	Securities Premium	Total
B. OTHER EQUITY				
Balance as at 1st April 2023	219.30	15.54	1'647.64	1'882.48
Profit for the year	-	(4.89)	-	(4.89)
Other Comprehensive Income	-	-	-	-
Balance as at 31st March 2024	219.30	10.65	1'647.64	1'877.59
Profit for the year	-	211.32	-	211.32
Other Comprehensive Income	-	-	-	-
Balance as at 31st March 2025	219.30	221.97	1'647.64	2'088.91

As per our report of even date

For N K N AND CO
Chartered Accountants
Firm's Reg. No. 152319W

NK N Mahadik
Partner
Membership No. 160267

Place : Mumbai
Date : 02-09-2025



For & on Behalf of the Board of Directors of
VANITY CASE INDIA PRIVATE LIMITED

Silva
Sameer Kothari
Director
DIN: 01361343

A.R. Kothari
Asha Kothari
Director
DIN: 01149529



ANNEXURE G (Contd.)

VANITY CASE INDIA PRIVATE LIMITED
Notes forming part of Balance Sheet and Statement of Profit & Loss as on 31 March, 2025
(All amounts are in ₹ Lakhs unless otherwise stated)

2.01 FINANCIAL ASSETS- INVESTMENTS

Particulars	31st March, 2025	31st March, 2024
Trade Investments		
a. Quoted Equity Instruments (Valued at Cost)		
Investment in Subsidiary Company*		
Hindustan Foods Ltd. 4,64,58,145 Equity Shares (March 31, 2024: 4,64,58,145 Equity Shares of Rs. 2/- each fully paid)	1'872.92	1'872.92
Avalon Cosmetics Private Limited# NIL Equity Shares (March 31, 2024: 26,911 Equity Shares) of Rs. 10/- each fully paid issued at premium of Rs. 40/- each NIL Equity shares (March 31, 2024: 207,166 Equity Shares) issued at Rs 10/- each Extent of Holding: NIL (March 31, 2024: 22.98%) Contribution towards Equity Capital (Guarantee given, if any)	-	34.17
Total	1'872.92	1'907.09

* NOTE: The company have investments in Hindustan Foods Limited (referred as 'Investee') and holding 39.54% stake. The management of company has significant control over the investee and hence the investee company is considered as subsidiary companies by virtue of control.* (As on 31st March 2024, The company have investments in Hindustan Foods Limited and Avalon Cosmetics Private Limited (referred as 'Investee') and holding 41.21% and 22.98% stake, respectively. The management of company has significant control over both the investee and hence the investee companies is considered as subsidiary companies by virtue of control.)
#During the current year the Company has sold its investment in Avalon Cosmetics Private Limited.

2.02 Non Current Tax Assets

Particulars	31st March, 2025	31st March, 2024
Unsecured, Considered Good		
Income Tax Assets (A.Y. 2023-24)	0.87	0.87
Income Tax Asset (A.Y. 2024-25)	0.38	0.38
Total	1.25	1.25

2.03 TRADE RECEIVABLES

Particulars	31st March, 2025	31st March, 2024
(Unsecured, considered good)		
Receivables from related parties	-	84.23
Total trade receivables	-	84.23
Current portion	-	84.23
Non current	-	-

Trade Receivables ageing Schedule as on 31st March 2025

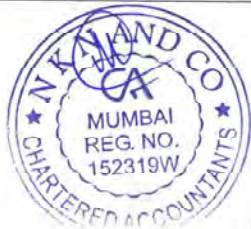
Particulars	Outstanding for the foiling periods from due date of the payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade Receivables ageing Schedule as on 31st March 2024

Particulars	Outstanding for the foiling periods from due date of the payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered good	8.52	-	27.39	23.90	24.42	84.23
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Total	8.52	-	27.39	23.90	24.42	84.23

2.04 CASH AND CASH EQUIVALENTS

Particulars	31st March, 2025	31st March, 2024
Balance with Banks		
- Current Accounts	273.14	2.92
Cash on Hand		
	0.05	0.05
Total	273.19	2.97



ANNEXURE G (Contd.)

VANITY CASE INDIA PRIVATE LIMITED
Notes forming part of Balance Sheet and Statement of Profit & Loss as on 31 March, 2025
(All amounts are in ₹ Lakhs unless otherwise stated)

2.05 EQUITY SHARE CAPITAL

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorized				
Equity Share of Rs 100/- each	25'000	25.00	25'000	25.00
Issued, Subscribed and Paid Up				
Equity Share of Rs 100/- each	24'131	24.13	24'131	24.13
Total	24'131	24.13	24'131	24.13

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	24'131	24.13	24'131	24.13
Add:- Issued during the year	-	-	-	-
Outstanding at the end of the year	24'131	24.13	24'131	24.13

b) Rights, preferences and restriction attached to Shares

Equity Shares: The Company has only one class of Equity Shares having par value of Rs. 100/- each. Each shareholder is entitled to one vote per share held. Dividend, if any declared is payable in Indian Rupees. The Dividend proposed by the Board of director is subject to the approval of Shareholders in the ensuing Annual General Meeting.

During the period as at 31st March 2025 the amount of per share dividend recognized as distribution to equity share-holders was Nil (31st March 2024: NIL)

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the company after distribution of preferential amounts. The distribution will be in proportionate of the number of equity share held by the shareholders.

c. Details of Shares held by shareholders holding more than 5 percent of the aggregate shares in the Company

Particulars	Category	31st March, 2025		31st March, 2024	
		No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Mr. Sameer Kothari	Equity	3'604	14.94%	3'604	14.94%
Mrs. Asha R. Kothari	Equity	6'728	27.88%	6'728	27.88%
Mrs. Aditi S. Kothari	Equity	3'364	13.94%	3'364	13.94%
V.S.Dempo Holdings Pvt. Ltd.	Equity	6'700	27.77%	6'700	27.77%
Vaccudera Dempo Family Private Trust	Equity	3'010	12.47%	3'010	12.47%

d. Details of Share held by Promoters at the end of the year

Particulars	31st March, 2025			31st March, 2024		
	No. of shares held	% of shareholding	% Change during the year	No. of shares held	% of shareholding	% Change during the year
Mr. Sameer Kothari	3'604	14.94%	0.00%	3'604	14.94%	0.00%
Mrs. Asha R. Kothari	6'728	27.88%	0.00%	6'728	27.88%	0.00%
Mrs. Aditi S. Kothari	3'364	13.94%	0.00%	3'364	13.94%	0.00%
V.S.Dempo Holdings Pvt. Ltd.	6'700	27.77%	0.00%	6'700	27.77%	0.00%
Vaccudera Dempo Family Private Trust	3'010	12.47%	0.00%	3'010	12.47%	0.00%
Sorin Dempo Family Private Trust	725	3.00%	0.00%	725	3.00%	0.00%

e. No Class of Shares have been issued as bonus shares or for consideration other than by the company during the period of 5 years immediately preceding the current year end.

f. No Class of Shares have been bought back by the company during the period of 5 years immediately preceding the current year end.

2.06 OTHER EQUITY

Particulars	31st March, 2025	31st March, 2024
A. Capital Reserve		
	219.30	219.30
B. Retained Earnings		
Opening Balance	10.65	15.54
Add : Net Profit/(Net Loss) For the current year	211.32	(4.89)
Closing Balance	221.97	10.65
C. Other Comprehensive Income		
Opening Balance	-	-
Add : Net Profit/(Net Loss) For the current year	-	-
Closing Balance	-	-
D. Securities Premium		
	1'647.64	1'647.64
Total	2'088.91	1'877.59

2.07 FINANCIAL LIABILITIES- BORROWINGS

Particulars	31st March, 2025	31st March, 2024
Unsecured Loan		
Borrowings from Related Party	-	38.06
Interest payable	-	9.99
A) Terms of Unsecured Loans:		
Nature	Repayment Term	
Loan from director	Repayable on demand	
I. During the current financial year, company has repaid the above loan.		
Total	-	48.05



ANNEXURE G (Contd.)

VANITY CASE INDIA PRIVATE LIMITED
Notes forming part of Balance Sheet and Statement of Profit & Loss as on 31 March, 2025
(All amounts are in ₹ Lakhs unless otherwise stated)

2.08 TRADE PAYABLES

Particulars	31st March, 2025	31st March, 2024
Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	44.95
Total	-	44.95

Trade Payables ageing Schedule as on 31st March 2025

Particulars	Unbilled	Outstanding for the following periods from due date of the payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Trade Payables ageing Schedule as on 31st March 2024

Particulars	Unbilled	Outstanding for the following periods from due date of the payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	4.50	24.76	4.63	11.07	44.95
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	4.50	24.76	4.63	11.07	44.95

2.09 OTHER CURRENT LIABILITIES

Particulars	31st March, 2025	31st March, 2024
Statutory Dues payables	-	1.32
Total	-	1.32

2.10 CURRENT TAX LIABILITIES

Particulars	31st March, 2025	31st March, 2024
Current Tax Payable	34.32	-
Total	34.32	-

2.11 OTHER INCOME

Particulars	31st March, 2025	31st March, 2024
Consultancy Services	-	7.55
Profit On Sale of Investment	235.83	-
Sundry Balance Write back	10.43	-
Total	246.26	7.55

Note:- There's no impact of Ind AS 115 on the Company's financial statements.

A. Disaggregation of revenue from Contract with Customers:

Profit On Sale of Investment

31st March, 2025	31st March, 2024
-	-

B. Trade Receivables and Contract Balances:

Receivables which are included in trade receivables

31st March, 2025	31st March, 2024
-	84.23

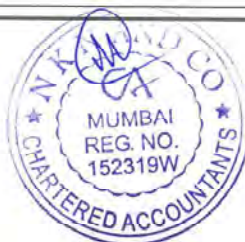
C. Transaction price allocated to the remaining performance obligation

There are no satisfied long term contracts/ performance obligation that have impact on financial statements.

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligation that have original expected durations of one year or less.

2.12 Finance Cost

Particulars	31st March, 2025	31st March, 2024
Interest on loan taken	-	3.22
Total	-	3.22



ANNEXURE G (Contd.)

VANITY CASE INDIA PRIVATE LIMITED
Notes forming part of Balance Sheet and Statement of Profit & Loss as on 31 March, 2025
(All amounts are in ₹ Lakhs unless otherwise stated)

2.13 Other Expenses

Particulars	31st March, 2025	31st March, 2024
Legal & Professional Charges	0.10	9.57
Rent, Rates & Taxes & Duties	0.01	0.02
Bank Charges	0.01	0.02
ROC Filing Fees Exp.	-	0.01
Total	0.12	9.62

2.14 INCOME TAX

A) Income tax Expenses

Particulars	31st March, 2025	31st March, 2024
Current tax	-	-
Under Normal Provision of Income Tax Act	34.32	-
Total	34.32	-

B) Reconciliation of tax charge

Particulars	31st March, 2025	31st March, 2024
Profit before tax	346.14	(5.39)
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Income Tax expenses at tax rates applicable	61.95	-
Tax effects of:		
Notional Interest	-	3.32
Different tax rates applied on Capital Gain	(27.12)	-
Income Tax Expenses	34.83	(0.50)

C) Deferred Tax related to the followings:

Particulars	31st March, 2025	31st March, 2024
Deferred Tax Assets		
On carried forward losses	-	0.50
Deferred Tax Liabilities		
Deferred Tax (Liabilities) / Assets (Net)	-	0.50

D) Deferred Tax related to the followings:

Particulars	31st March, 2025	31st March, 2024
Deferred Tax Assets/ (Liabilities), net	-	0.50
Less: Opening Deferred Tax Assets/ (Liabilities), net	0.50	-
Deferred Tax (Expenses)/Income for the year	(0.50)	0.50
Tax Liability recognized in the statement of Profit and Loss	-	(0.50)
Tax Liability recognized in OCI	-	-
Total deferred tax expenses recognised in the Statement of Profit and Loss	0.00	(0.50)

2.15 EARNING PER SHARE

Particulars	31st March, 2025	31st March, 2024
Profit attributable to Equity holders	211.32	(4.89)
Add: Impact of dilutive potential equity shares	-	-
Attributable to equity holders adjusted for the effect of dilution	211.32	(4.89)
Weighted average number of equity share for basic and diluted shares	24*131	24*131
Basic per Share (Rs.)	875.72	(20.26)
Diluted per Share (Rs.)	875.72	(20.26)

2.16 Disclosure related to suppliers registered under MSMED Act, 2006 based on information available with the Company

Particulars	31st March, 2025	31st March, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	-	-
Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) 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.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues should have actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-



ANNEXURE G (Contd.)

MSKA & Associates

Chartered Accountants

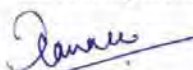
HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Review Report on Standalone unaudited financial results of Hindustan Foods Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Hindustan Foods Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Hindustan Foods Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Virendra Kanak
Partner

Membership No.: 110811

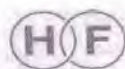
UDIN: 25110811BMKWCO3722

Place: Mumbai

Date: August 08, 2025



ANNEXURE G (Contd.)



HINDUSTAN FOODS LIMITED

Regd. Office : Level - 2 , Centrium, Phoenix Market City, 15 LBS Marg, Kurla, Mumbai -70

CIN : L15139MH1984PLC316003, Website : www.hindustanfoodslimited.com, E-mail : investorrelations@thevanitycase.com

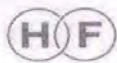
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Rs In Crores (Except for earning per share)

Sr. No.	Particulars	Three Months ended on 30.06.2025 (Unaudited)	Three Months ended on 31.03.2025 (refer note 5)	Three Months ended on 30.06.2024 (Unaudited)	For the year ended on 31.03.2025 (Audited)
	Income				
I	Revenue from operations	733.23	697.72	639.66	2,733.86
II	Other income	5.58	5.30	4.55	18.59
III	Total income (I+II)	738.81	703.02	644.21	2,752.45
IV	Expenses				
	(a) Cost of material consumed	603.14	584.65	528.74	2,279.75
	(b) Changes in inventories of finished goods and work-in-progress	5.24	(5.66)	3.39	(4.93)
	(c) Employee benefits expense	23.41	22.57	20.75	80.32
	(d) Finance costs	12.14	11.64	11.78	46.84
	(e) Depreciation and amortization expense	11.73	11.02	11.58	45.42
	(f) Manufacturing and operating costs	30.64	29.98	29.35	118.92
	(g) Other expenses	11.74	13.12	11.64	47.37
	Total expenses (IV)	698.04	667.32	617.23	2,613.69
V	Profit before tax (III- IV)	40.77	35.70	26.98	138.76
VI	Tax expense				
	(a) Current tax	9.88	10.42	6.23	33.74
	(b) Deferred tax (charge/ credit)	0.51	(1.37)	0.69	1.68
	Total tax expense (VI)	10.39	9.05	6.92	35.42
VII	Profit for the period / year (V-VI)	30.38	26.65	20.06	103.34
VIII	Other comprehensive income (OCI)				
	Other comprehensive income not to be reclassified to profit or loss :				
	Re-measurement gains/(losses) on defined benefits plans	0.22	1.27	(0.13)	0.88
	Income tax effect on above	(0.06)	(0.32)	0.03	(0.22)
	Total other comprehensive income for the period / year (VIII)	0.16	0.95	(0.10)	0.66
IX	Total comprehensive income for the period / year (VII+VIII)	30.54	27.60	19.96	104.00
X	Paid-up equity share capital (face value of Rs. 2/- each)	23.90	23.50	22.91	23.50
XI	Other equity (Excluding Revaluation Reserve)				828.80
XII	Earnings per share (face value of Rs. 2/- each) ("Not Annualised for the Quarters")				
	(a) Basic (Rs.)	2.58	2.27	1.75	8.96
	(b) Diluted (Rs.)	2.58	2.27	1.75	8.96



ANNEXURE G (Contd.)



HINDUSTAN FOODS LIMITED

Regd. Office: Level 2, Centrium, Phoenix Market City, 15 LBS Marg, Kurla, Mumbai-70

CIN : L15139MH1984PLC316003, Website : www.hindustanfoodslimited.com, E-mail : investorrelations@thevanitycase.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Notes to the unaudited standalone financial results:

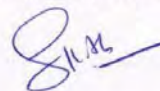
- 1) The unaudited standalone financial results for the quarter ended June 30, 2025 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 08, 2025. The Statutory Auditors of the Company have expressed an unmodified conclusion on the above unaudited standalone results. These unaudited Standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2) The Company is predominantly engaged in a single business segment which is "Contract Manufacturing" and the Chief Operating Decision Maker (CODM) reviews the operations of the Company as contract manufacturing. Consequently, no separate segment information has been furnished as per Ind AS 108 "Operating Segments".
- 3) During the quarter ended June 30, 2025, the Company has received balance 75% amount towards 19,79,349 warrants from two of the allottee towards the conversion of Warrants into Equity Shares as approved by the shareholders in the Extra Ordinary General Meeting held on October 20, 2023. The Share Allotment Committee of Board of Directors of the Company at their Meeting held on June 18, 2025, has allotted 9,15,331 Equity Shares having face value of Rs. 2/- each at a premium of Rs. 544.25 per share and 10,64,018 Equity Shares having face value of Rs. 2/- each at a premium of Rs. 561.90 per share. Further, one of the warrant holder, has not exercised the option to convert 5,32,009 warrants into Equity share, hence these warrants has been lapsed / cancelled and initial amount paid i.e., 25% upfront application money amounting to Rs. 7.50 Crores at the time of allotment of warrants, have been forfeited in accordance with the terms of the issue/ allotment and accordingly the upfront application money transferred to capital reserves in unaudited standalone financial statements.
- 4) On September 24, 2024, the Board of directors had approved the Composite Scheme of Arrangement for de-merger of Contract Manufacturing (Nashik) Business of Avalon Cosmetics Private Limited and Amalgamation of Vanity Case India Private Limited with the Company with effect from the appointment date April 1, 2024 and October 1, 2024 respectively. The Company has received the approval of Bombay Stock Exchange and National Stock Exchange and now is in the process of getting the required approval from National Company Law Tribunal.
- 5) The figures for three months ended March 31, 2025 are arrived at as difference between audited figures in respect of the full financial year and the limited reviewed figures for the nine months period ended December 31, 2024.
- 6) Previous period/year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.



Place : Mumbai
Date : August 08, 2025



For HINDUSTAN FOODS LIMITED



SAMEER R. KOTHARI
Managing Director
DIN : 01361343

ANNEXURE H

To be provided with respect to all (i) pending criminal proceedings initiated against the Company, subsidiaries, promoters, directors and group companies; (ii) actions taken by statutory or regulatory authorities pending against the Company, subsidiaries, promoters, directors and group companies; (iii) other pending proceedings initiated against the Company, subsidiaries, promoters, directors and group companies; (including civil suits, arbitration matters and consumer complaints); and (iv) litigations involving any other person that may have a material adverse effect on the position of the Company. Please include appeals filed by the Company, subsidiaries, promoters, directors and group companies in cases where either was originally the defendant/respondent etc under this tab.

Sr. No.	Nature of the matter (Please identify the nature of the matter under the categories such as civil, criminal, statutory and regulatory, etc., as applicable.)	Name of the Petitioner/Appellant / Complainant	Name of the defendant / respondent /	Forum (Please indicate the authority before which the matter is currently pending, being a court, tribunal, ombudsman, etc.)	Financial claim / Impact (This represents the amount which is claimed against the Company/Subsidiary (including an amount claimed jointly or severally against parties including the Company/Subsidiary). In the event these cases include counter claims made by the Company, please include the amount of the counter claim separately. Please ensure that the amount indicated is as per the Suit / Petition / Application / Complaint filed in relation to the matter. In case of non-quantifiable matters, please indicate "Not quantifiable" and also indicate whether the matter is otherwise considered material by the Company/Subsidiary)	Case Number/App- eal Number/ Application Number	Brief summary of the facts of the matter (Please highlight, among other details, the date of filing the suit/petition/application/complaint and the provisions of applicable law involved in the matter. Please include the details of any substantive orders passed in the matter.)	Current status of the matter and the next date of hearing
1	Civil Matter	ICMC Corporation Limited	M/s Avalon Cosmetics (P) Limited	In the Court of Jtender Kumar, Civil Judge, Court no.2, Malagath, District Solan, H.P.	Claim of 4,27,046/- ₹ is passed in favour of the plaintiff company and against the defendant along with interest @ 12 % P.A. from the date of institution of suit, till the decision of the same and thereafter, @ 6 % P.A. from the date of decision, till its realization along with costs of the suit (For packing material), was sent by the plaintiff, but the said material was of low standard and no certificate of analysis or any test report, was sent along with the said material, because some of the material/boxes were of either inferior quality or the printing thereon, did not match the specified colour scheme, as required by the Company. The same case for the recovery claim pursuant to earlier decree passed by the Hon'ble court has been reopened and the next date is on December 05, 2024.	Case No.: 32/1 of 2014.	Claim of 4,27,046/- ₹ is passed in favour of the plaintiff company and against the defendant along with interest @ 12 % P.A. from the date of institution of suit, till the decision of the same and thereafter, @ 6 % P.A. from the date of decision, till its realization along with costs of the suit (For packing material), was sent by the plaintiff, but the said material was of low standard and no certificate of analysis or any test report, was sent along with the said material, because some of the material/boxes were of either inferior quality or the printing thereon, did not match the specified colour scheme, as required by the Company. The same case for the recovery claim pursuant to earlier decree passed by the Hon'ble court has been reopened and the next date is on December 05, 2024.	Next date: 08/09/2025



ANNEXURE H (Contd.)

To be provided with respect to all (i) pending criminal proceedings initiated by the Company, subsidiaries, directors, promoters and group companies; and (ii) other pending proceedings initiated by the Company, subsidiaries, directors, promoters and group companies. Please include appeals filed against the Company, subsidiaries, directors, promoters and group companies where other was originally the Applicant/Complainant etc. under this tab.

Sr. No.	Nature of the matter (Please identify the nature of the matter under the criminal, civil, or other proceedings, as applicable.)	Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum (Please indicate the authority before which the matter is currently pending, being a court, tribunal, commission, etc.)	Financial claim / Impact (This represents the amount which is claimed by the Company / Subsidiary (including separate amounts claimed by the Company / Subsidiary against different parties in the same proceedings). Please also separately indicate the counter-claim amount, if any, claimed by the Company / Subsidiary. Please ensure that the amount indicated is as per the Suit / Petition Application / Complaint filed in relation to the matter. In case of non-quantifiable matters, please indicate "Not quantifiable" and also indicate whether the matter is otherwise considered material by the Company/Subsidiary)	Case Number/Appellant No.	Brief summary of the facts of the matter (Please highlight, among other details, the date of filing the suit/petition/application/complaint and the provisions of applicable law involved in the matter. Please include the details of any substantive orders passed in the matter. Please do also indicate the assessment year for the proceedings.)	Current status of the matter and the next date of hearing
	NA	NA	NA	NA	NA	NA	NA	NA



ANNEXURE H (Contd.)

To be provided with respect to all pending direct and indirect tax proceedings initiated against the Company, subsidiaries, directors, promoters and group companies and pending before a court/tribunal etc.

Sr. No.	Nature of the matter (Please indicate the nature of the tax involved)	Name of the Authority	Name of the Defendant/Respondent	Forum (Please indicate the authority before which the matter is currently pending, e.g., authority, tribunal, etc.)	Financial claim / impact (This represents the amount which is claimed against the Company and the amount claimed jointly or severally against including the Company). Please ensure that the amount indicated is as per the Demand Notice/ Petition Application filed in relation to the matter. In case of non-quantifiable matters, please indicate "Not quantifiable" and also indicate whether the matter is otherwise considered material by the Company)	Notice No./ Case Number/Application Number	Brief summary of the facts of the matter (Please highlight, among other details, the date of the demand notice and the date of filing the application, as applicable, and the nature of application, the issues involved in the matter. Please indicate the details of any substantive orders passed in the matter.)	Current status of the matter and the next date of hearing
<p>As per regular income tax and GST disputes and assessments arising in the normal course of business there are no major action taken / pending by Govt. / Regulatory body / Agency against the Damaged Company and the Transferor Company for the period of recent 8 years</p>								



ANNEXURE H (Contd.)

To be provided with respect to all (i) pending criminal proceedings initiated against the Company, subsidiaries, promoters, directors and group companies; (ii) other pending proceedings initiated against the Company, subsidiaries, promoters, directors and group companies; (including civil suits, arbitration matters and consumer complaints); and (iv) litigations involving any other person that may have a material adverse effect on the position of the Company. Please include appeals filed by the Company, subsidiaries, directors, promoters and group companies in cases where either was originally the defendant/respondent etc under this tab.

Sr. No.	Nature of the matter (Please identify the nature of the matter under the categories such as civil, criminal, statutory and regulatory, etc., as applicable.)	Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum (Please indicate the authority before which the matter is currently pending, being a court, tribunal, ombudsman, etc.)	Financial claim / impact (This represents the amount which is claimed against the Company/Subsidiary (including an amount claimed jointly or severally against parties including the Company/Subsidiary). In the event these cases include counter claims made by the Company, please include the amount of the counter claim separately. Please ensure that the amount indicated is as per the Suit / Petition / Application / Complaint filed in relation to the matter. In case of non-quantifiable matters, please indicate "Not quantifiable" and also indicate whether the matter is otherwise considered material by the Company/Subsidiary)	Case Number/Appal Number	Brief summary of the facts of the matter (Please highlight, among other details, the date of filing the suit/petition/application/complaint and the provisions of applicable law involved in the matter. Please include the details of any substantive orders passed in the matter.)	Current status of the matter and the next date of hearing
1	Civil Matter	Jai Bhoomi Office Automation	Hindustan Foods Limited	Principal Subordinate Court, Coimbatore	Claim of Rs. 4,89,608/- against the arrears, However Company has made the payment of Rs. 3,41,806/- as per the settlement terms agreed upon.	Case No.: 05/1180/2022	Claim of Rs. 4,89,608/- against the arrears, However Company has made the payment of Rs. 3,41,806/- as per the settlement terms agreed upon.	Next date: 08/09/2025
2	Civil Matter	Ila Distributors	Hindustan Foods Limited	Civil Court Senior Division, Pune	Claim for Rs. 2,33,475.08/- against various Expenditure incurred by Ila Distributors including Interest & Court Fees.	Special Suit No. 250/1998	Claim for Rs. 2,33,475.08/- against various Expenditure incurred by Ila Distributors including Interest & Court Fees.	Next date: 18/09/2025



ANNEXURE H (Contd.)

To be provided with respect to all (i) pending criminal proceedings initiated by the Company, subsidiaries, directors, promoters and group companies; and (ii) other pending proceedings initiated by the Company, subsidiaries, directors, promoters and group companies. Please include appeals filed against the Company, subsidiaries, directors, promoters and group companies where order was originally the Applicant/complainant etc. under this tab.						
Sr. No.	Nature of the matter (Please identify the nature of the matter under the categories such as civil, criminal etc., as applicable.)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum (Please indicate the authority before which the matter is currently pending, being a court, tribunal, ombudsman, etc.)	Financial claim / Impact (This represents the amount which is claimed by the Company/Subsidiary (including separate amounts claimed by the Company/Subsidiary against different parties in the claim amount claimed against the Company/Subsidiary. Please ensure that the amount indicated is as per the Statute of the Appellate Tribunal (SAT) and not the Civil Court. "Not quantifiable" and also indicate whether the matter is otherwise considered material by the Company/Subsidiary)	Case Number/Application Number/Appet No. Brief summary of the facts of the matter (Please highlight, among other details, the date of filing the suit/petition/application/complaint and the provisions of applicable law involved in the matter. Please include the details of any substantive orders passed in the matter. Please do also indicate the assessment years for the proceedings.)
1	With petition to set aside the order passed by lower court.	Hindustan Foods Limited	Rajiv Rathwa & Others	High Court for the States of Punjab and Haryana at Chandigarh	Not Quantifiable as Company has filed the appeal for setting aside the Order passed by the Hon'ble Additional Civil Judge, Rajpura. The matter is not considered as material as the earlier order passed by the Hon'ble Additional Civil Judge is amounting to Rs. 7 lakhs only.	Date of Filing: 12/07/2018. Civil revision under Article 227 of Constitution of India for setting aside the order dated 10.10.2018 passed by ad. Civil Judge, Junior Division, Rajpura. The Plaintiff in the earlier civil suit had filed suit for recovery of Rs. 7,12,954 in 2016. The order was passed in favour of Plaintiff on 10.01.2018.
2	Application filed with Securities and Appellate Tribunal (SAT) under protest	Hindustan Foods Limited	BSE Limited	Securities Appellate Tribunal	The Company paid the penalty of Rs. 52,21,500/- (Rupees Fifty-Two Lakhs Twenty One Thousand Five Hundred Only) under protest and has also filed an appeal with Securities and Appellate Tribunal (SAT) against the penalty levied by the BSE for the same matter which has been settled by SEBI.	The Company had filed a suo-moto settlement application with the Securities and Exchange Board of India (SEBI) on January 31, 2023, in the matter of Regulation 17(1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR Regulations) proposing to settle by neither admitting nor denying any conclusion of law, the enforcement proceedings that may be initiated against the Company by the SEBI. The Company had also filed a petition for recovery of Rs. 34,32,000/- (Rupees Twenty Four Lakhs Thirty Two Thousand Only) for which the Company agreed and paid the settlement fees. On receipt of the settlement fees, the SEBI settled the application filed with the Company and passed the necessary settlement order on October 10, 2023. Further, under SEBI's SCP circular, the BSE Limited separately reallocated the Eight Thousand Eight Hundred Only) including GST for the Non-Compliance of Regulation 17(1)(b) of LODR Regulations for the same matter for which the Company had filed a suo-moto settlement application with SEBI. In view of the settlement fees paid by the Company, the Company has decided to withdraw the application filed with the Securities and Appellate Tribunal (SAT) and is considering the facts of the case during the personal hearing before the Appellate Review Committee of BSE Limited with the Company on November 29, 2023 and subsequent written representation made by the Company, the said Committee had passed the order on partial waiver of fines on December 10, 2023 and reduced the penalty to Rs. 52,21,500/- (Rupees Fifty-Two Lakhs Twenty One Thousand Five Hundred Only) along with such other statutory levies inclusive of GST. The Company paid the said penalty of Rs. 52,21,500/- (Rupees Fifty-Two Lakhs Twenty One Thousand Five Hundred Only) under protest. The Company has paid the penalty amount in full and has also filed an appeal with Securities and Appellate Tribunal (SAT) against the penalty levied by the BSE for the same matter which has been settled by SEBI.



ANNEXURE H (Contd.)

To be provided with respect to all pending direct and indirect tax proceedings initiated against the Company, subsidiaries, directors, promoters and group companies. Please include all taxious proceedings including instances where the matter is currently appealed by the Company, subsidiaries, directors, promoters and group companies pending before a court/tribunal etc..

Sr. No.	Nature of the matter (Please indicate the nature of the tax involved)	Name of the Authority	Name of the Defendant/Respondent	Forum (Please indicate the authority before which the matter is currently pending, being an authority, tribunal, etc.)	Financial claim / Impact (This represents the amount which is claimed against the Company (including an amount claimed jointly or severally against parties including the Company). Please ensure that the amount indicated is as per the Demand Notice / Petition / Application filed in relation to the matter. In case of unquantified matters, please indicate the quantum and also indicate whether the matter is otherwise considered material by the Company)	Notice No./ Case Number/ Application Number	Brief summary of the facts of the matter (Please highlight, among other details, the date of the demand notice and the date of filing the suit/petition/application, as applicable and the provisions of applicable law involved in the matter. Please include the details of any substantive orders passed in the matter.)	Current status of the matter and the next date of hearing
<p>Apart from regular income tax and GST disputes and assessments arising in the normal course of business there are no major action taken / pending by Govt. / Regulatory body / Agency against the Demerged Company and the Transferor Company for the period of recent 8 years</p>								



ANNEXURE I

Details of indicative list of Assets & Liabilities which are being transferred as a part of the Nashik Unit ('Demerged Undertaking') and VCIPL ('the Transferor Company'):

Amount in Rs. crores

Particulars	Nashik Unit - As on April 1 2024	VCIPL - As on October 1 2024
Assets		
Non Current Assets	5.40	0.02
Current Assets	3.01	2.73
Total Assets	8.41	2.75
Equity & Liabilities		
Equity Share Capital	-	-
Other Equity	3.70	2.41
Non Current Liabilities	0.66	0.34
Current Liabilities	4.05	-
Total Equity & Liabilities	8.41	2.75

Rationale for arriving at the share entitlement ratio:

A copy of the valuation report on equity share entitlement ratio for the Scheme dated September 24, 2024 along with addendum to Valuation Report dated November 26, 2024 and December 28, 2024, issued by Bhavesh M Rathod, Registered Valuer ("Valuation Report") has been attached with Notice & Explanatory Statement to meeting of Equity Shareholders of HFL as Annexure B-1 and B-2. In Paragraph 6 and 7 of the Valuation Report, the Registered Valuer has provided the methodology and the rationale for arriving at the share entitlement ratio for the Scheme.

ANNEXURE J

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Pre-Shareholding Pattern)

1.	Name of Unlisted / Demerged Company Entity: Avalon Cosmetics Private Limited
2.	Scrip Code/Name of Scrip/Class of Security: Not Applicable
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Demerged Entity has issued any partly paid up shares?		No
2	Whether the Demerged Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Demerged Entity has any shares against which depository receipts are issued?		No
4	Whether the Demerged Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledged or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities. - Not Applicable as Unlisted Company

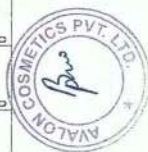


ANNEXURE J (Contd.)

Avalon Cosmetics Private Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
								No of Voting Rights	Class eg: X	Class eg: Y			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi)-(vii)+(x) As a % of (A+B+C2)	(xii)		(xiii)	(xiv)
(A)	Promoter & Promoter Group	3	8845251	0	0	8845251	99.9797	8845251	0	8845251	99.9797	0	0	0	0	0.0000
(B)	Public	1	1798	0	0	1798	0.0203	0	0	1798	0.0203	0	0	0	NA	NA
(C)	Non Promoter - Non Public	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	NA	NA
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	NA	NA
(C2)	Shares Held by Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	NA	NA
	Total	4	8847049	0	0	8847049	100.0000	8847049	0	8847049	100.0000	0	0	0	0	0.0000



ANNEXURE J (Contd.)

Category & Name of the shareholders	PAN	Nos. of sharehold-ers	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of equity shares pledged or encumbered otherwise	Number of equity shares held in dematerialised form
								No. of Voting Rights	Class eg: X	Class eg: Y			No. (a)	As a % of Total Shares held(b)		
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi)-(vii)-(x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)	(xv)
1	Indian															
(a)	Individuals / Hindu Undivided Family															
	Adha Ramnath Kothari		3, 884,525	0	0	884,525	99.97967684	884,525	0	0	884,525	99.97967684	0	0	0	0.0000
	Sameer Ramnath Kothari		1, 43,05,587	0	0	43,05,587	48.66692837	43,05,587	0	0	43,05,587	48.66692837	0	0	0	0.0000
	Aditi Kothari		1, 23,40,77	0	0	23,40,77	2.64582092	23,40,77	0	0	23,40,77	2.64582092	0	0	0	0.0000
(b)	Central Government / State Government(s)		0	0	0	0	0.0000	0	0	0	0	0.0000	0	0	0	0.0000
(c)	Financial Institutions / Banks		0	0	0	0	0.0000	0	0	0	0	0.0000	0	0	0	0.0000
(d)	Any Other (Specify)		0	0	0	0	0.0000	0	0	0	0	0.0000	0	0	0	0.0000
	Public Corporate		0	0	0	0	0.0000	0	0	0	0	0.0000	0	0	0	0.0000
	Not Total (A1)		3, 884,525	0	0	884,525	99.97967684	884,525	0	0	884,525	99.97967684	0	0	0	0.0000
2	Foreign															
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)															
(b)	Government		0	0	0	0	0.0000	0	0	0	0	0.0000	0	0	0	0.0000
(c)	Institution		0	0	0	0	0.0000	0	0	0	0	0.0000	0	0	0	0.0000
(d)	Foreign Portfolio Investor		0	0	0	0	0.0000	0	0	0	0	0.0000	0	0	0	0.0000
(e)	Any Other (Specify)		0	0	0	0	0.0000	0	0	0	0	0.0000	0	0	0	0.0000
	Sub Total (A2)		0	0	0	0	0.0000	0	0	0	0	0.0000	0	0	0	0.0000
	Total Shareholding Of Promoter And Promoter Group (A)= (A1)+(A2)		3, 884,525	0	0	884,525	99.97967684	884,525	0	0	884,525	99.97967684	0	0	0	0.0000

Details of Shares which remain undisclosed may be given here along with details such as number of shareholders, outstanding shares held in demat/uncleared suspense account, voting rights which are frozen etc.

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s)
- (2) The term 'Exemption' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



ANNEXURE J (Contd.)

Avalon Cosmetics Private Limited																	
Table III - Statement showing shareholding pattern of the Public shareholder																	
1	Category & Name of the shareholders	PAN	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
									No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)		
									Class eg: X	Class eg: Y							
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)	(x)	(xi) = (vii)+(x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)				
Institutions																	
(a)	Mutual Fund		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
(e)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
(f)	Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
(g)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
(i)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
Sub Total (B)(1)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
Central Government/ State Government(s)/ President of India																	
Sub Total (B)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	



[illegible]

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense

Note

- (1) PAN would not be displayed on website of Stock Exchange(s).

ANNEXURE J (Contd.)

Avalon Cosmetics Private Limited															
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Category & Name of the shareholders	PAN	Nos. of sharehold-ers	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Sharehold- ing % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of equity shares held in dematerialised form	
								No of Voting Rights	Class eg: X	Total		No. (a)	As a % of total Shares held(b)		
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)		
1. Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0
2. Employee Benefit Trust (under SEBI (Share based Employee Benefits) Regulations,2014)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0
Total Non-Promoter-Non Public Shareholding [C] = [C](1)+[C](2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0



Note :
 (1) PAN would not be displayed on website of Stock Exchange(s).
 (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
 (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

ANNEXURE J (Contd.)

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Post-Shareholding Pattern)

1.	Name of Unlisted / Demerged Company Entity: Avalon Cosmetics Private Limited
2.	Scip Code/Name of Scrip/Class of Security: Not Applicable
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Demerged Entity has issued any partly paid up shares?		No
2 Whether the Demerged Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Demerged Entity has any shares against which depository receipts are issued?		No
4 Whether the Demerged Entity has any shares in locked-in?		No
5 Whether any shares held by promoters are pledged or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities. - Not Applicable as Unlisted Company



ANNEXURE J (Contd.)

Avalon Cosmetics Private Limited
Table 1 - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
								No of Voting Rights	Class eg: X	Class eg: Y			No. (a)	As a % of total Shares held (b)		
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (vii)+(x) As a % of (A+B+C2)	(xii)		(xiii)	(xiv)
(A)	Promoter & Promoter Group	3	8845251	0	0	8845251	99.9797	8845251	0	0	0	99.9797	0	0	0	0
(B)	Public	1	1798	0	0	1798	0.0203	1798	0	0	0	0.0203	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0	0	0
(C1)	Shares Underlying Dts	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0	0	0
	Total	4	8847049	0	0	8847049	100.0000	8847049	0	0	0	100.0000	0	0	0	0



ANNEXURE J (Contd.)

Avalon Cosmetics Private Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	PAN	Nos. of sharehold-ers	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming conversion of securities (as a percentage of diluted share capital)	Number of locked in shares		Number of equity shares held in dematerialised form
								No. of Voting Rights	Class eg: X	Class eg: Y			No. (a)	As a % of total Shares held(b)	
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (vi)+(x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)
1	Indian														
(a)	Individuals / Hindu Undivided Family	3	8845251	0	0	8845251	99.97967684	8845251	0	0	8845251	99.97967684	0	0	0
	Asha Ramakrishna	1	4305587	0	0	4305587	48.66692837	4305587	0	0	4305587	48.66692837	0	0	0
	Samir Ramakrishna	1	4305587	0	0	4305587	48.66692837	4305587	0	0	4305587	48.66692837	0	0	0
	Aditi Kothari	1	234077	0	0	234077	2.64582092	234077	1	0	234077	2.64582092	1	0.0001	1
(b)	Central Government / State Government(s)	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	0
	Subsidiary (Corporate)	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	0
	Sub Total (A)(i)	3	8845251	0	0	8845251	99.97967684	8845251	0	0	8845251	99.97967684	0	0	0
2	Foreign														
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	0
(b)	Government	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	0
(c)	Institutions	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	0
	Sub Total (A)(2)	0	0	0	0	0	0.0000	0	0	0	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	3	8845251	0	0	8845251	99.97967684	8845251	0	0	8845251	99.97967684	0	0	0

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



ANNEXURE J (Contd.)

Avalon Cosmetics Private Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Table III - Statement showing shareholding pattern of the Public shareholder																
Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
								No of Voting Rights					No. (a)	As a % of total Shares held(b)		
								Class eg: X	Class eg: Y	Total						
1	Institutions	(i)	(ii)	(iii)	(iv)	(v)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)		
(a)	Mutual Fund	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
(b)	Venture Capital Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
(c)	Alternate Investment Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
(e)	Foreign Portfolio Investor	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
(f)	Financial Institutions / Banks	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
(g)	Insurance Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
(h)	Provident funds/ Pension Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
(i)	Any Other Entity	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	
	Sub Total (g)(1)						0.0000	0	0	0	0.0000	0	0.0000	NA	0	
2	Central Government/ State Government(s)/ President of India															
	Sub Total (g)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0	



ANNEXURE J (Contd.)

[illegible]

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which

Vote :

[1] PAN would not be displayed on website of Stock Exchange(s).

2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

ANNEXURE J (Contd.)

Sl. No.	Category & Name of the shareholders	PAN	Nos. of sharehold- ers	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholdin g % as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Underlying Shares (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities as a diluted share capital)	Number of Locked in shares		Number of equity shares held in demati- alised form	
									No of Voting Rights	Total					No. (a)	As a % of total Shares held(b)		
										Class eg: X	Class eg: Y	Total				No. (a)		As a % of total Shares held(b)
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)			
1.	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0		
2.	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0		
	Total Non-Promoter- Non Public Shareholding (C)= (C1)+(C2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	0		

Notes:

(1) PAN would not be displayed on website of Stock Exchanges).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.



ANNEXURE J (Contd.)

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Pre-Shareholding Pattern)

1.	Name of Unlisted Entity: Vanity Case India Private Limited (Transferor Company)
2.	Scip Code/Name of Scrip/Class of Security: NA
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c) as on September 30, 2024
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

On Scheme Becoming effective the Transferor Company shall stand dissolved without being wound up.



ANNEXURE J (Contd.)

Vanity Case India Private Limited																	
Table I - Summary Statement holding of specified securities																	
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								Class eg: X	Class eg: Y	Total (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)	
(A)	Promoter & Promoter Group	3	13696	0	0	13696	56.7600	13696	0	13696	56.76	0	0	0	0.0000	0	
(B)	Public	3	10435	0	0	10435	43.2400	10435	0	10435	43.24	0	0	0	NA	NA	
(C)	Non Promoter - Non Public	0	0	0	0	0	0.0000	0	0	0	0	0	0	0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	NA	NA	
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	NA	NA	
	Total	6	24131	0	0	24131	100.0000	24131	0	24131	100	0	0	0	0.0000	0	

On Scheme Becoming effective the Transferor Company shall stand dissolved without being wound up.



ANNEXURE J (Contd.)

Vanity Case India Private Limited																
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VI) = (V)+(V)+(V)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying convertible securities (including Warrants)	Shareholding %, as a % assuming conversion of securities convertible as a percentage of diluted	Number of Shares Locked in shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
									No of Voting Rights		Total Voting Rights					
									Class eg: X	Class eg: Y						
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (VI)+(V)+(V)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI)= (VII)+(X) As a % of	(XII)	(XIII)	(XIV)			
1	Indian															
Individuals / Hindu Undivided Family			3	13696	0	0	13696	56.76	13696	0	0	0.0000	0	0.0000	0	
(a)																
Asha Ramanlal Kothari	Promoters		1	6728	0	0	6728	27.88	6728	0	0	0.0000	0	0.0000	0	
Sameer Ramanlal Kothari	Promoters		1	3604	0	0	3604	14.94	3604	0	0	0.0000	0	0.0000	0	
Aditi Sameer Kothari	Promoters		1	3364	0	0	3364	13.94	3364	0	0	0.0000	0	0.0000	0	
Central Government / State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	
(b)																
Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	
(c)																
Any Other (Specify)			0	0	0	0	0	43.24	10435	0	0	0.0000	0	0.0000	0	
(d)																
Sub Total (A)(1)			3	13696	0	0	13696	56.76	13696	0	0	0.0000	0	0.0000	0	
2	Foreign															
Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	
(a)																
Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	
(b)																
Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	
(c)																
Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	
(d)																
Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	
(e)																
Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	
Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			3	13696	0	0	13696	56.76	13696	0	0	0.0000	0	0.0000	0	

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchanges


(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

On Scheme Becoming effective the Transferor Company shall stand dissolved



ANNEXURE J (Contd.)

Vanity Case India Private Limited																		
Table III - Statement showing shareholding pattern of the Public shareholder																		
Category & Name of the shareholders	PAN	Nos. of sharehold-ers	No. of fully paid-up equity shares held	No. of partly paid-up equity shares held	No. of shares underly-ing Depositor Receipts	Total nos. shares held (VI)+(V)+(VII) As a % of (A+B+C2)	Sharehold- ing % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities as a percentage of diluted share capital	Number of Locked in shares	Number of pledged or encumbered No. (a) As a % of total Shares held(b)	Number of equity shares held in dematerial- ized form	Sub-categorization of shares		
								Class eg: X	Class eg: Y	Total						(XV) ing(No. of shares) under	(XVI) ing(No. of shares) under	
(i)		(ii)	(iii)	(iv)	(v)	(vi)	(vii) As a % of (A+B+C2)	(ix)	(ix)	(ix)	(x)	(xi) = (VII)+(X) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	
1 Institutions (Domestic)																		
(a) Mutual Fund																		
(b) Venture Capital Funds																		
(c) Alternate Investment Funds																		
(d) Banks																		
(e) Insurance Companies																		
(f) Sovereign Wealth Funds																		
(g) Foreign Portfolio Investors Category I																		
(h) Foreign Portfolio Investors Category II																		
(i) Sovereign Wealth Funds																		
(j) NRFCs registered with RBI																		
(k) Other Financial Institutions																		
(l) Any Other (Specify)																		
Bodica Corporate		3	10435	0	0	10435	43.24	10435	43.24	0	0	0	0	0	0	0	0	
N.V. Demopo Holdings Private Limited		1	6700	0	0	6700	27.77	6700	27.77	0	0	0	0.0000	0	0	0	0	
Trust		2	9735	0	0	9735	35.48	9735	35.48	0	0	0	0.0000	0	0	0	0	
Nagesh Demopo Company Private Limited on behalf of Vasudeva Demopo Family Private Trust		1	3010	0	0	3010	12.47	3010	12.47	0	0	0	0	0	0	0	0	
Sulu Demopo Management Holding Private Limited on behalf of Sulu Demopo Family Private Trust		1	725	0	0	725	3.00	725	3.00	0	0	0	0	0	0	0	0	
Sub Total (B)(1)		3	10435	0	0	10435	48.24	10435	48.24	0	0	0	0.0000	0	0	0	0	
2 Institutions (Foreign)																		
(a) Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b) Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c) Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d) Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e) Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f) Overseas Depositories(holding DRs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(g) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(h) Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Central Government/ State Government(s)																		
(a) Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b) State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	





ANNEXURE J (Contd.)

Vanity Case India Private Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (V)+(V)+ (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a) As a % of total Shares held(b)	No. (b) As a % of total Shares held(b)		
								Class eg: X	Class eg: Y	Total							
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi) As a % of (A+B+C2)	(viii) As a % of (A+B+C2)	(ix)	(x)	(xi) = (vii)+(ix) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)				
1		0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0			
Custodian/DR Holder																	
Employee Benefit Trust / Employee Welfare Trust																	
under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021																	
2		0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0			
Total Non-Promoter- Non Public Shareholding (C)= (C1)+(C)2																	
		0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0			

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

On Scheme Becoming effective the Transferor Company shall stand dissolved



ANNEXURE J (Contd.)

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Post-Shareholding Pattern)

1.	Name of Unlisted Entity: Vanity Case India Private Limited (Transferor Company)
2.	Scrip Code/Name of Scrip/Class of Security: NA
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c) as on September 30, 2024
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed Entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

On Scheme Becoming effective the Transferor Company shall stand dissolved without being wound up.



ANNEXURE J (Contd.)

Vanity Case India Private Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of sharehold-ers	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares underlying Depository Receipts	Total nos. shares held (VI) = (IV) + (V) + (VI)	Sharehold- ing as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights in each class of securities			No. of Shares Underlying Outstanding convertible securities (as a percentage of diluted share capital)	Shareholding as a % of Underlying convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: Y							
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (IV)+(V)+(VI)	(viii) As a % of (A+B+C2)	(ix)		(x)	(xi) = (vii)+(x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)		
(A)	Promoter & Promoter Group	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0.0000	0
(B)	Public	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0.0000	0

On Scheme Becoming effective the Transferor Company shall stand dissolved without being wound up.



ANNEXURE J (Contd.)

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders																	
Entity Type	PAN	Nos. of shares held	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (V)+(VI)+(VII)+(VIII)	Shareholding % as per SCRT, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in demat form		
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (vi)+(v)+(viii)+(ix)	(viii) = (vii)+(viii)+(ix)	(ix)			(x)	(xi) = (vii)+(x)	(xii)	(xiii)	(xiv)		
								Class: X	Class: Y	Total							
1	Indian																
(a)	Individuals / Hindu Undivided Family																
	Adar Ramesh Kotari																
	Sanjeev Ramaniyal kotari																
	Adar, Sanjeev Kotari																
(b)	Central Government / State Government(s)																
(c)	Financial Institutions / Banks																
(d)	Any Other (Specify)																
	Bodily Corporate																
	V.S. Demop Holdings Private Limited																
	Trust																
	Nagshi Demop Company Private Limited on behalf of																
	Vasudeva Demop Family Private Trust																
	Saiu Demop Management Holding Private Limited on behalf																
	of Saiu Demop Family Private Trust																
	Sub Total (A11)																
2	Foreign																
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)																
(b)	Government																
(c)	Institutions																
(d)	Foreign Portfolio Investor																
(e)	Any Other (Specify)																
	Sub Total (A12)																
	Total Shareholding of Promoter And Promoter Group (A)-(A11)+(A12)																

Details of Shares which remain unclaimed may be given along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term "Insuriance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

On Scheme becoming effective the Transferor Company shall stand dissolved without being wound up.



ANNEXURE J (Contd.)

Vanity Case India Private Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII) = (I)+(V)+(VI)	Shareholding % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding % as a % assuming full conversion of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares		Number of equity shares held in dematerialised form	Sub-categorization of equity shares					
								No of Voting Rights	Total Voting Rights	Class eg: X	Class eg: Y			No. (a)	As a % of total Shares held(b)		(XIII) As a % of total Shares held(b)	(XIV) As a % of total Shares held(b)				
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	(XVI)	(XVII)						
1																						
(a)	Institutions (Domestic)																					
(b)	Mutual Fund																					
(c)	Venture Capital Funds																					
(d)	Alternate Investment Funds																					
(e)	Banks																					
(f)	Insurance Companies																					
(g)	Provident Funds/ Pension Funds																					
(h)	Asset Reconstruction Companies																					
(i)	Sovereign Wealth Funds																					
(j)	NBFCs registered with RBI																					
(k)	Other Financial Institutions																					
(l)	Any Other (Specify)																					
(m)	Sub Total (B)(1)																					
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment																					
(b)	Foreign Venture Capital Investors																					
(c)	Sovereign Wealth Funds																					
(d)	Foreign Portfolio Investors Category I																					
(e)	Foreign Portfolio Investors Category II																					
(f)	Overseas Depositories (holding DRs)																					
(g)	(balancing figure)																					
(h)	Any Other (Specify)																					
(i)	Sub Total (B)(2)																					
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India																					
(b)	State Government / Governor																					
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																					
(d)	Sub Total (B)(3)																					



ANNEXURE J (Contd.)

[illegible]

No. of shareholders	No. of SH %
0	

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account,

No. of shareholders	No. of
0	0

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
(2) PAN would not be displayed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XVIII) is not applicable in the above format.
(3) The above format need not be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XVIII) is not applicable in the above format.
(4) (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the Sub-category of shares under column no. (XIV) will be based on shareholding (no. of shares) under the following sub-categories:
(5) Sub-category of shares under column no. (XIV) will be based on shareholding (no. of shares) under the following sub-categories:

On Scheme Becoming effective the Transferor Company shall stand dissolved without being wound up.



ANNEXURE J (Contd.)

Vanity Case India Private Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders																
PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or encumbered	Number of equity shares held in dematerialised form	
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (vi) + (v) + (vi)	(x) As a % of (A+B+C2)			(x)	(xi) = (vii)+(x) As a % of (A+B+C2)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	(xiv)
1	Custodian/DR Holder															
	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021															
2	Total Non-Promoter- Non Public Shareholding (C) = (C1)+(C2)															

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

On Scheme Becoming effective the Transferor Company shall stand dissolved without



ANNEXURE J (Contd.)

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Pre Shareholding Pattern)	
1.	Name of Listed Entity: Hindustan Foods Limited
2.	Scrip Code/Name of Scrip/Class of Security: 519126
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :18/07/2025	NSDL : 30/06/2025	CDSL :30/06/2025
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ANNEXURE J (Contd.)

Hindustan Foods Limited													
Table 1 - Summary Statement holding of specified securities													
Category	Category of Shareholder	No. of fully paid up equity shares held	No. of equity shares held by Depository	No. of shares held by Depository	No. of shares held by Depository	No. of shares held by Depository	No. of shares held by Depository	No. of shares held by Depository	No. of shares held by Depository	No. of shares held by Depository	No. of shares held by Depository	No. of shares held by Depository	No. of shares held by Depository
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
(A)	Promoter & Promoter Group	7255129	0	0	7255129	0	7255129	0	7255129	0	7255129	0	7255129
(B)	Non Promoter - Non Public	46226633	0	0	46226633	0	46226633	0	46226633	0	46226633	0	46226633
(C)	Shares Underlying O/S	0	0	0	0	0	0	0	0	0	0	0	0
(D)	Shares held by Employee Trust	72312	0	0	72312	0	72312	0	72312	0	72312	0	72312
(E)	Total	119481762	0	0	119481762	0	119481762	0	119481762	0	119481762	0	119481762
GENERATED ON 18/07/2025 MSOL: 30/06/2025													





Hindustan Foods Limited

[illegible]

Details of Shares which remain undiluted may be given here along with details (such as number of shareholders, outstanding shares held in trust/undiluted suspense account, voting rights which are frozen etc.

Note :

(1) PAM would not be displayed on website of Stock Exchange(s)

2) The term 'Encumbrance' has the same meaning as assigned under regulation 29(3) of 1961 [Substantial Acquisition of Shares and Takeover] and is defined in the details of promoter and controlling shareholders.

of exams or promote and promote group with threshold. "It" can be accessed from here.

GENERATED ON : 18/07/2025
NSDL : 30/06/2025
CDSL : 30/06/2025

ANNEXURE J (Contd.)



ANNEXURE J (Contd.)

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Post Shareholding Pattern)	
1.	Name of Listed Entity: Hindustan Foods Limited
2.	Scrip Code/Name of Scrip/Class of Security: 519126
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
a.	If under 31(1)(b) then indicate the report for Quarter ending
b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	No
5	Whether any shares held by promoters are pledged or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :18/07/2025	NSDL : 30/06/2025	CDSL :30/06/2025
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ANNEXURE J (Contd.)

Hindustan Foods Limited																				
Table J - Summary Statement holding of specified securities																				
Category	Category of shareholder	No. of sharehold-ers	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Sharehold-ing as a % of (A+B+C+D+E)	No. of Voting rights as per SCRR, 1957	Class of securities	No. of Shares Underlying Outstanding Warrants (Including ESOP etc.)	Total No. of shares on fully diluted basis (including warrants, ESOP, Securities etc.)	Sharehold-ing as a % assuming full conversion of securities (as a percentage of diluted share capital)	Number of locked in shares	Number of Shares pledged	Number of Shares disposed of	Non-Disposal Underlying	Other Disposal Underlying	Total Number of Shares held in all forms	Number of equity shares held in all forms	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C+D+E)	(IX)	(X)	(XI)	(XII) = (XI)+(X)	(XIII) As a % of (A+B+C+D+E)	(XIV)	(XV)	(XVI)	(XVII)	(XVIII)	(XIX)	(XX)	
A)	Promoter & Promoter Group	12	74935722	0	0	74935722	61.8472	74935722	0	74935722	61.8472	61.8472	0	0	0	0	0	0	74935722	74935722
	Public	72925	46225980	0	0	46225980	38.1528	46225980	0	46225980	38.1528	38.1528	0	0	0	0	0	0	46225980	46225980
	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Shares Held By Employee Trust	72925	121867703	0	0	121867703	100.0000	121867703	0	121867703	100.0000	100.0000	0	0	0	0	0	0	121867703	121867703
	Total																			



GENERATED ON: 18/07/2025 NSE: 30/06/2025

ANNEXURE J (Contd.)

Hindustan Foods Limited Table J: Statement showing beneficial pattern of the Promoter and Promoter Group													
Sl. No.	Category & Name of the Shareholders	Entity Type	PAN	No. of shares held	Partly paid-up shares held	No. of shares held	Total nos. shares held	Shareholding % as at 31.03.2021	Number of Voting Rights	Total as a % of Voting Rights	No. of Shares held	Total as a % of Voting Rights	No. of Shares held
Sl. No.	Category & Name of the Shareholders	Entity Type	PAN	No. of shares held	Partly paid-up shares held	No. of shares held	Total nos. shares held	Shareholding % as at 31.03.2021	Number of Voting Rights	Total as a % of Voting Rights	No. of Shares held	Total as a % of Voting Rights	No. of Shares held
1	Individuals / Other Unrelated Entities												
1A	ADP Regional Office	Promoters		54545172	0	0	54545172	44.8335	54545172	44.8335	0	0.0000	0
1B	ADP Regional Office	Promoters		25842540	0	0	25842540	21.3175	25842540	21.3175	0	0.0000	0
1C	ADP Regional Office	Promoters		20000000	0	0	20000000	16.6667	20000000	16.6667	0	0.0000	0
1D	ADP Regional Office	Promoters		45123006	0	0	45123006	37.2000	45123006	37.2000	0	0.0000	0
1E	ADP Regional Office	Promoters		1181575	0	0	1181575	0.9750	1181575	0.9750	0	0.0000	0
1F	ADP Regional Office	Promoters		7900	0	0	7900	0.0065	7900	0.0065	0	0.0000	0
1G	ADP Regional Office	Promoters		2278	0	0	2278	0.0019	2278	0.0019	0	0.0000	0
1H	ADP Regional Office	Promoters		25842540	0	0	25842540	21.3175	25842540	21.3175	0	0.0000	0
1I	ADP Regional Office	Promoters		20000000	0	0	20000000	16.6667	20000000	16.6667	0	0.0000	0
1J	ADP Regional Office	Promoters		45123006	0	0	45123006	37.2000	45123006	37.2000	0	0.0000	0
1K	ADP Regional Office	Promoters		1181575	0	0	1181575	0.9750	1181575	0.9750	0	0.0000	0
1L	ADP Regional Office	Promoters		7900	0	0	7900	0.0065	7900	0.0065	0	0.0000	0
1M	ADP Regional Office	Promoters		2278	0	0	2278	0.0019	2278	0.0019	0	0.0000	0
1N	ADP Regional Office	Promoters		25842540	0	0	25842540	21.3175	25842540	21.3175	0	0.0000	0
1O	ADP Regional Office	Promoters		20000000	0	0	20000000	16.6667	20000000	16.6667	0	0.0000	0
1P	ADP Regional Office	Promoters		45123006	0	0	45123006	37.2000	45123006	37.2000	0	0.0000	0
1Q	ADP Regional Office	Promoters		1181575	0	0	1181575	0.9750	1181575	0.9750	0	0.0000	0
1R	ADP Regional Office	Promoters		7900	0	0	7900	0.0065	7900	0.0065	0	0.0000	0
1S	ADP Regional Office	Promoters		2278	0	0	2278	0.0019	2278	0.0019	0	0.0000	0
1T	ADP Regional Office	Promoters		25842540	0	0	25842540	21.3175	25842540	21.3175	0	0.0000	0
1U	ADP Regional Office	Promoters		20000000	0	0	20000000	16.6667	20000000	16.6667	0	0.0000	0
1V	ADP Regional Office	Promoters		45123006	0	0	45123006	37.2000	45123006	37.2000	0	0.0000	0
1W	ADP Regional Office	Promoters		1181575	0	0	1181575	0.9750	1181575	0.9750	0	0.0000	0
1X	ADP Regional Office	Promoters		7900	0	0	7900	0.0065	7900	0.0065	0	0.0000	0
1Y	ADP Regional Office	Promoters		2278	0	0	2278	0.0019	2278	0.0019	0	0.0000	0
1Z	ADP Regional Office	Promoters		25842540	0	0	25842540	21.3175	25842540	21.3175	0	0.0000	0
2	Other Entities												
2A	ADP Regional Office	Promoters		54545172	0	0	54545172	44.8335	54545172	44.8335	0	0.0000	0
2B	ADP Regional Office	Promoters		25842540	0	0	25842540	21.3175	25842540	21.3175	0	0.0000	0
2C	ADP Regional Office	Promoters		20000000	0	0	20000000	16.6667	20000000	16.6667	0	0.0000	0
2D	ADP Regional Office	Promoters		45123006	0	0	45123006	37.2000	45123006	37.2000	0	0.0000	0
2E	ADP Regional Office	Promoters		1181575	0	0	1181575	0.9750	1181575	0.9750	0	0.0000	0
2F	ADP Regional Office	Promoters		7900	0	0	7900	0.0065	7900	0.0065	0	0.0000	0
2G	ADP Regional Office	Promoters		2278	0	0	2278	0.0019	2278	0.0019	0	0.0000	0
2H	ADP Regional Office	Promoters		25842540	0	0	25842540	21.3175	25842540	21.3175	0	0.0000	0
2I	ADP Regional Office	Promoters		20000000	0	0	20000000	16.6667	20000000	16.6667	0	0.0000	0
2J	ADP Regional Office	Promoters		45123006	0	0	45123006	37.2000	45123006	37.2000	0	0.0000	0
2K	ADP Regional Office	Promoters		1181575	0	0	1181575	0.9750	1181575	0.9750	0	0.0000	0
2L	ADP Regional Office	Promoters		7900	0	0	7900	0.0065	7900	0.0065	0	0.0000	0
2M	ADP Regional Office	Promoters		2278	0	0	2278	0.0019	2278	0.0019	0	0.0000	0
2N	ADP Regional Office	Promoters		25842540	0	0	25842540	21.3175	25842540	21.3175	0	0.0000	0
2O	ADP Regional Office	Promoters		20000000	0	0	20000000	16.6667	20000000	16.6667	0	0.0000	0
2P	ADP Regional Office	Promoters		45123006	0	0	45123006	37.2000	45123006	37.2000	0	0.0000	0
2Q	ADP Regional Office	Promoters		1181575	0	0	1181575	0.9750	1181575	0.9750	0	0.0000	0
2R	ADP Regional Office	Promoters		7900	0	0	7900	0.0065	7900	0.0065	0	0.0000	0
2S	ADP Regional Office	Promoters		2278	0	0	2278	0.0019	2278	0.0019	0	0.0000	0
2T	ADP Regional Office	Promoters		25842540	0	0	25842540	21.3175	25842540	21.3175	0	0.0000	0
2U	ADP Regional Office	Promoters		20000000	0	0	20000000	16.6667	20000000	16.6667	0	0.0000	0
2V	ADP Regional Office	Promoters		45123006	0	0	45123006	37.2000	45123006	37.2000	0	0.0000	0
2W	ADP Regional Office	Promoters		1181575	0	0	1181575	0.9750	1181575	0.9750	0	0.0000	0
2X	ADP Regional Office	Promoters		7900	0	0	7900	0.0065	7900	0.0065	0	0.0000	0
2Y	ADP Regional Office	Promoters		2278	0	0	2278	0.0019	2278	0.0019	0	0.0000	0
2Z	ADP Regional Office	Promoters		25842540	0	0	25842540	21.3175	25842540	21.3175	0	0.0000	0

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding share held in dematerialized suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchanges.
(2) The term 'Incumbent' has the same meaning as assigned under regulation 2(30) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

(3) Details of promoter and promoter group and its holding, etc. can be obtained from here.

GENERATED ON: 18/07/2025 NED: 18/07/2025 CSE: 30/06/2025



ANNEXURE J (Contd.)

Hindustan Foods Limited

[illegible]

ANNEXURE K

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

Abridged Prospectus
Dated: **October 30, 2024**

This is an Abridged Prospectus (Abridged Prospectus/ Document) containing salient features pertaining to Avalon Cosmetics Private Limited, prepared in connection with the proposed Scheme of Arrangement between (a) Avalon Cosmetics Private Limited (referred as “**Demerged Company**”/ “**ACPL**”) and (b) Vanity Case India Private Limited (referred as “**Transferor Company**”/ “**VC IPL**”) and (c) Hindustan Foods Limited (referred as “**Transferee Company**” / “**Resulting Company**”/ “**Company**” / “**HFL**”) and their respective Shareholders and Creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013, rules and regulations thereunder, [“**Scheme**”]

**THIS ABRIDGED PROSPECTUS CONTAINS 11 PAGES
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This Abridged Prospectus has been prepared in connection with the Scheme pursuant to and in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in compliance with the SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 (“SEBI 2022 Circular”) and SEBI Master SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended, to the extent applicable (“SEBI Master Circular”) and in accordance with the disclosures in Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, (amended from time to time) to the extent applicable.

This Abridged Prospectus dated October 28, 2024 is important and should be carefully read together with the Scheme and the notice being sent to the Shareholders of Hindustan Foods Limited. The Scheme would also be available on the websites of the BSE Limited (“BSE”) at www.bseindia.com.

AVALON COSMETICS PRIVATE LIMITED

Registered Office& Corporate Office: Office No. 03, Level- 02, Centrium Phoenix Market City, 15 LBS Marg, Kamani Junction, Kurla (West), Mumbai, Maharashtra 400070

Factory (Nashik unit) : Plot No F-6, MIDC, Malegaon, Sinnar, Nashik, Maharashtra 422103

Tel.: +91 9820517293;

Contact Person: Mr Mayank Samdani **Email:** investorrelations@thevanitycase.com

Corporate Identity Number (CIN): U 24246MH2003 PTC 140203

NAME OF THE PROMOTER OF ACPL

1. Ms. Asha Ramanlal Kothari (Individual) DIN: 01149529
2. Mr. Sameer Ramanlal Kothari (Individual) DIN: 01361343
3. Ms. Aditi Sameer Kothari (Individual) DIN: 01149674

For further details on “Promoter” please refer page 5 of the Abridged Prospectus.

DETAILS OF OFFER TO THE PUBLIC: NOT APPLICABLE AS NO FRESH ISSUE IS ENVISAGED UNDER THE SCHEME TO THE PUBLIC

Details of OFS by Promoters/ Promoter Group/ Other Selling Shareholders: Not Applicable as no sale is envisaged under the Scheme

PRICE BAND, MINIMUM BID & INDICATIVE TIME LINES

Not Applicable as there is no offer to public shareholders. The time frame cannot be established with absolute certainty as the scheme is subject to approvals from relevant regulatory authorities

ANNEXURE K (Contd.)

DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION (WACA) OF ALL SHARES TRANSACTED OVER THE TRAILING 18 MONTHS FROM THE DATE OF ABRIDGED PROSPECTUS

Not Applicable as no shares have been acquired during the relevant period

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable. as the offer is not for public at large.

GENERAL RISKS:

Not Applicable as the offer is not for public at large. Specific attention is invited to the Section “Internal Risk Factors” at Page 9 of this Prospectus

PROCEDURE

The Board of Directors of Avalon Cosmetics Private Limited (“**Demerged Company**”/ “**ACPL**”), Vanity Case India Private Limited (“**Transferor Company**” / “**VC IPL**”) and Hindustan Foods Limited (“**Resulting Company**” / “**Transferee Company**” / “**Company**” / “**HFL**”) in their respective Board Meetings held on September 24, 2024 approved a Scheme of arrangement (“**SCHEME**”) for:

- (a) Demerger of the Contract Manufacturing (Nashik) Business (‘the Demerged Undertaking’) of ACPL into HFL and
- (b) Amalgamation of VC IPL into HFL.

CONSIDERATION UNDER THE SCHEME FOR DEMERGER OF THE CONTRACT MANUFACTURING (NASHIK) BUSINESS

Upon the Scheme becoming effective on Appointed Date (as specified in the Scheme) and vesting of the Demerged Company in the Resulting Company, as a consideration of the Demerger, the Resulting Company will issue and allot 19 fully paid up Equity Shares of face value of Rs. 2/- each (“Equity Shares”) of the Resulting Company for every 100 Equity Shares of Rs.10/- each fully paid up held in the Demerged Company to the shareholders of the Demerged Company, whose name appears in the register of members of the Demerged Company as on the Record Date as may be stipulated by the Board of Directors of the Resulting Company and to the members who shall produce details of their account with a depository participant to the Resulting Company.

The fractional entitlements, if any, shall be aggregated and shall be rounded up to the next whole number and held by the trust, nominated by the Board of the Resulting Company in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme and on such sale, shall pay to the Resulting Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of Demerged Company in proportion to their respective fractional entitlements so sold by the trustee.

Appointed Date for Demerger: April 1, 2024 or such other dates as may be approved by the NCLT for the purpose of this Scheme.

As the procedure with respect to public Issue/ offer would not be applicable as the Scheme does not involve issue of any Equity shares to the public at large. Hence, the provision of General Information Document (GID) is not applicable.

ANNEXURE K (Contd.)

If you wish to know about details of the process and procedures applicable to this Issue, you may request for a copy of the Abridged Prospectus or download from the websites of the stock exchanges i.e. www.nseindia.com; www.bseindia.com or the website of HFL <https://hindustanfoodslimited.com/>

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM):

Information related to BRLM, Syndicate Member, Registrar to the Issue and contact details are not applicable as this is not an issue for public at large.

STATUTORY AUDITOR

S K H D & Associates
Chartered Accountants
FRN 105929W
Contact Person: C.A. Mr. Hemanshu Solanki
Registration Number 132835
605, Kshitij Building Next to Garden Court,
Veera Desai Road, Mumbai 400 058
Phone: 022 69893815 E-mail: skhdassociates@gmail.com

SCHEME AND INDICATIVE TIME LINE

The Scheme forms part of a Scheme of Arrangement between ACPL and HFL and its shareholders. As a part of the Scheme, it has been intended to demerge the Contract Manufacturing (Nashik) Business of ACPL into HFL. ("Demerger-Scheme"). The Demerger of the Contract Manufacturing (Nashik) Business of ACPL into HFL would result in the following benefits: -

- Concentrated management focus on the businesses in a more professional manner and to create a more competitive business both in scale and operations. The Resulting Company would develop combined long-term corporate strategies and financial policies, thus enabling better management and accelerated growth of the business;
- Utilisation of unused industrial land for the expansion and diversification of Business. The demerged undertaking has 16 acres of land available at industrial area located in Sinnar, Nashik, Maharashtra.
- HFL has already started work to set up an ice cream manufacturing facility at the same premises which will lead to efficient utilisation of current manufacturing set-up for expansion and diversification of the business.
- Creation of value for shareholders and various stakeholders.
- Enhancement of net worth of the combined business to capitalize on future growth potential since both entities are engaged in similar areas of business;
- Expansion and diversification of business, foraying into new product line and broadening the customer base;
- Operational rationalization, organizational efficiency and optimal utilization of various resources due to pooling of management, administrative and technical skills of various resources of both the companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs; and
- Providing better flexibility in accessing capital, focused strategy and specialization for sustained growth

The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal ('NCLT') and shall come into effect from the Appointed Date, as defined under the Scheme. (Source: Scheme of Arrangement approved by Board of Directors of all the Companies in their meetings held on September 24, 2024).

The procedure with respect to public issue/ public offer would not be applicable, as this issue is only to the shareholders of the unlisted company, pursuant to the Scheme, without any cash consideration. Hence, the procedure with respect to General Information Document (GID) is not applicable.


ANNEXURE K (Contd.)

ELIGIBILITY
<p>In compliance with the SEBI Master Circular and in accordance with the disclosure rules for an abridged prospectus format as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI Regulations”) (as amended from time to time), to the extent applicable. The Equity Shares of HFL sought to be listed are proposed to be allotted by the Resulting Company to the holders of securities of unlisted entities pursuant to a Scheme to be sanctioned by NCLT under sections 230 to 232 of the Companies Act, 2013;</p> <p>The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, if any, in the post scheme shareholding pattern of the merged company shall not be less than 25%;</p> <p>In connection with the proposed Scheme, the Resulting Company will not issue / reissue any Equity Shares, not covered under the Scheme;</p> <p>There are no outstanding warrants / instruments / agreements in the Demerged Company which give right to any person to be the beneficiary of Equity Shares in the Resulting Company at any future date.</p>

GENERAL RISK
Not Applicable as there is no fresh issue of shares to Public and the issue of share is as per the Scheme.

COMPANY’S ABSOLUTE RESPONSIBILITY
<p>The Demerged Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Abridged Prospectus contains all information with regard to the Demerged Company, and the Scheme, which is material in the context of the Scheme, that the information contained in this Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Abridged Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>

LISTING
<p>The Equity Shares of the Resulting Company are listed with BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’). The Equity Shares to be issued by the Resulting Company to Shareholders of the Demerged Company in terms of the Scheme will be listed on BSE/NSE. The BSE is the designated Stock Exchange for the purpose of the Scheme.</p>

GENERAL INFORMATION
MERCHANT BANKER FOR DUE DILIGENCE
 <p>Bonanza Portfolio Limited Bonanza House, Plot No. M-2 Cama Industrial Estate Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063 Tel : + 91 022 68363773 / +91 011 61271909 Email : swati.agrawal@bonanzaonline.com; Website : www.bonanzaonline.com Contact Person: Ms. Swati Agrawal SEBI Registration No: INM000012306 CIN: U65991DL1993PLC052280</p>

ANNEXURE K (Contd.)

PROMOTERS OF ABPL

Details of the promoters of ACPL are as under:

Sr.No	Name of the Promoter	Educational qualification and experience
1	Asha Ramanlal Kothari (Individual)	She is an Arts graduate and is one of the founders of Avalon Cosmetics Private Limited. She has been involved in the setting up of the first factory in Paonta Saheb, HP and continues to guide the operations.
2	Sameer Ramanlal Kothari (Individual)	Chartered Accountant and holds an MBA from Cornell University (USA). He is the Promoter of the Company and has an experience of around two and half decades in the Contract Manufacturing business. He has been instrumental in growth of the group to the present level through his foresight and implementation of expansion project for ACPL. He is the promoter of Vanity Case Group. He is also Managing Director of the Resulting Company.
3	Aditi Sameer Kothari (Individual)	She is a Computer Engineer from MIT College, Pune. She has been involved in the operations of Avalon Cosmetics Private Limited for the past 15 years.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

ACPL was primarily incorporated to engage in the business of contract manufacturing of FMCG products comprising of home care, personal care and foods and beverages. It has various business units out of which one is Contract Manufacturing (Nashik) Business unit.

Products/ Service Offering and Client Profile:

Food products such as soups, meal-makers, energy beverages and other dry powder products.

Clients: Single Off-taker, a multi national. Corporate (name withheld on confidentiality agreement basis)

Geographies Served: Not Applicable as the products are manufactured for contract manufacturing for a single client

Key Performance Indicators:

The Nashik Unit of ACPL had, as at March 31, 2024 on a turnover of Rs. 975 lakh, incurred loss of Rs.33.97 lakh.

Intellectual Property rights (if any): None.

Market share: The Nashik unit manufactures exclusively as contract manufacturing for a single client, who is a dedicated off-taker. Since it is not selling in the open market, the specific market share cannot be determined.

Manufacturing plant details: ACPL has an operating plant for production of 5000 tonnes per annum at its Nashik unit spread across appx. 16 acres. Apart from the land consumed for the existing plant, the unit has surplus land, which can be used for expansion of the manufacturing facility. With the proposed demerger, the Resulting company would be in a position to leverage the surplus land for better utilisation.

ANNEXURE K (Contd.)

BOARD OF DIRECTORS

The following table sets forth the details regarding the Board of Directors, as on date of Abridged Prospectus:

Name and DIN	Designation	Experience including current/past position held in other firms
Ms. Asha Ramanlal Kothari (Individual)	Director	She has an experience of over more than 20 years in the Business and takes part in administration and managerial affairs of the ACPL. Presently she is Director in 12 companies (unlisted) apart from ACPL.
Mr. Sameer Ramanlal Kothari (Individual)	Director	He has around two and half decades of industrial experience. Besides ACPL he holds directorship in 7 companies
Ms. Aditi Sameer Kothari	Director	She has over 15 years of experience in the operations of ACPL.

FIVE LARGEST LISTED GROUP COMPANIES

Except the Resulting Company, there is no listed group company.

Name of Companies	Equity Capital as on June 30, 2024 Rs. lakh	Income/ Turnover for the Financial year ended 2024 Rs. lakh	Profit/(loss) after tax for the Financial year ended 2024 Rs. Lakh	Equity Shareholding of ACPL	Listing Status
Hindustan Foods Ltd	2,291.46	2,39,139.66	7,827.81	NIL	Listed on BSE/NSE

OBJECTS OF THE ISSUE

Object of the Issue: Since the proposal of issue of shares to the Demerged Company are as per the Scheme to be approved and made effective, there is no specific objects of the issue.

- Cost of the project:** Not Applicable
- Means of financing:** Not Applicable
- Schedule of deployment of issue proceeds:** Not Applicable
- Name of appraising agency:** Not Applicable
- Name of monitoring agency:** Not Applicable
- Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years:** Not applicable.
- Details of any outstanding convertible instrument (including convertible warrants):** NIL.

ANNEXURE K (Contd.)

SHAREHOLDING PATTERN

a) Equity Share holding pattern of the ACPL:

The Equity shareholding pattern of ACPL (each of Face Value Rs.10) as on date of this Abridged Prospectus is as under:

Sr. No.	Category & Name of Shareholders	Pre Scheme		Post Scheme		Total Paid Up Capital (INR)
		No. of Shares	% of Shares	No. of Shares	% of Shares	
Promoters						
1	Asha R. Kothari	4,305,587	48.67	4,305,587	48.67	43,055,870
2	Sameer R. Kothari	4,305,587	48.67	4,305,587	48.67	43,055,870
3	Aditi Kothari	234,077	2.65	234,077	2.65	2,340,770
Public						
4	Jaswant Sarvaiya (non Promoter)	1,798	0.02	1,798	0.02	17,980
	TOTAL	88,47,049	100	88,47,049	100	8,84,70,490

b) Equity Shareholding pattern of the Resulting Company and the Indicative post Scheme Shareholding (including Demerger of Nashik unit of ACPL) is as under:

Category & Name of Shareholders	Pre -Scheme		Post-Scheme	
	Number of Shares	(%)	Number of Shares	(%)
A. Promoters and Promoter Group	7,31,09,975	63.81	7,47,90,568	64.33
Shrinivas V Dempo	20,00,000	1.75	20,00,000	1.72
Sameer Kothari	1,20,75,915	10.54	1,98,32,567	17.06
Asha Kothari	1,20,75,915	10.54	2,58,47,040	22.23
Aditi Kothari	0	0	65,21,006	5.61
Soiru Dempo Management Holding Private Limited on behalf of Soiru Dempo Family Private Trust	5,00,000	0.44	18,95,804	1.63
Vanity Case India Private Limited	4,64,58,145	40.55	0	0
V.S.Dempo Holdings Private Limited	0	0	1,28,99,157	11.10
Nagesh Dempo Company Private Limited Trustee on behalf of Vassudeva Dempo Family Private Trust	0	0	57,94,994	4.98
B. Public	4,14,63,378	36.19	4,14,63,725	35.67
C. Non Promoter-Non Public	0	0.00	0	0.00
GRAND TOTAL (A+B+C)	11,45,73,353	100.00	11,62,54,293	100.00

ANNEXURE K (Contd.)

FINANCIAL INFORMATION

Audited Financial Information (standalone):

(In INR Lakh unless stated otherwise)

Particulars	June 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Equity Paid up Capital	101.87	101.87	101.87	101.87
Reserves and surplus	4,130.05	4,071.48	3,905.20	3,638.01
Carry forward losses	-	-	-	-
Net Worth	4,231.92	4,173.35	4,007.07	3,739.88
Miscellaneous Expenditure	-	-	-	-
Secured Loans	311.80	-	176.41	-
Unsecured Loans	-	-	-	-
Fixed Assets	3452.23	3,508.00	3,630.75	3,813.19
Income from Operations	3,379.11	13,243.62	9,981.57	6,995.14
Total Income	3,421.06	13,405.25	10,201.18	7,208.62
Total Expenditure	3,356.06	13,222.78	10,030.67	7,075.48
Profit before Tax	65.00	182.47	170.51	133.14
Profit after Tax	58.56	166.29	122.19	105.50
Cash profit	120.12	445.46	429.94	382.05
EPS	6.38	16.32	11.99	10.36
Book value	415.42	409.67	393.35	367.13

Notes:

- Following definition of “net worth” as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

“net worth” means the aggregate value of the paid-up share capital and all reserves created out of profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

- Cash Profit is Profit after tax plus depreciation.

a) Material Development after the date of the latest balance sheet:

- As at March 31, 2024 the shares held by Vanity Case India Private Limited have been transferred to Aditi Kothari in September 2024.
- ACPL allotted 39,14,170 equity shares (Face Value Rs.10/share) each to Mr.Sameer Kothari and Ms. Asha R Kothari at Rs.10/ share on Rights basis.

Authorized, issued, subscribed and paid-up capital as on the date of the Abridged Prospectus is set forth as below:

Particulars	Number	Amount in INR
Authorised Capital		
Equity Shares of Rs.10/- each	1,12,10,000	11,21,00,000
Total		
Issued, Subscribed and Paid-up		
Equity Shares of Rs.10/- each fully paid up	88,47,049	8,84,70,490
Total	88,47,049	8,84,70,490

ANNEXURE K (Contd.)

INTERNAL RISK FACTORS

The Scheme has been intended to demerge the Nashik Business unit of ACPL vesting into the HFL. The risk factors pertaining to the ACPL Undertaking are as under:

- a) The business of ACPL is dependent on manufacturing facilities and are subject to certain risks in production process. Any slowdown or shutdown in manufacturing operations or underutilization of manufacturing facilities could have an adverse effect on business, results of operations.
- b) The business of the ACPL Nashik unit depends on the continuation of contract on long term basis with its sole off-taker. In the event of the contract not being renewed or renewed with adverse terms, will have an impact on results of operations.
- c) The contract with the sole off-taker contains certain obligations on ACPL inter alia, include maintaining quality parameter, standards and specifications, wastage norms, timely production and compliance with relevant rules and regulations. Breach of any obligations of the contract from the ACPL Nashik Unit will lead to rejection of products, termination of contract, which will have an impact on the financials of ACPL
- d) The Operations of ACPL Nashik unit are subject to strict quality requirements, regular inspections and audits, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and the business and results of operations and prospects
- e) The manufacturing business is manpower intensive and a high proportion of total staff of the ACPL Nashik unit comprises of employees on contract. The business may be adversely affected if ACPL Nashik is unable to obtain employees on contract or at commercially attractive costs.

SUMMARY OF OUTSTANDING LITIGATIONS/CLAIMS AND REGULATORY ACTIONS

- a) **Total Number of outstanding litigations involving ACPL Nashik Unit:** As per details as under:

Nature of Cases Against the Company	No. Case outstanding	Amount Involved
Criminal Proceedings	Nil	N.A.
Tax Proceedings	Nil	N.A.
Statutory or Regulatory Proceedings	Nil	N.A.
Material Civil Litigations	1	4,27,046
Other Regulatory matters	Nil	N.A.
Nature of Cases by the Company	None	N.A.
Nature of Cases By/ against Directors and Promoters	None	N.A.

ANNEXURE K (Contd.)

- b) **Regulatory Action, if any - disciplinary action taken by Securities and Exchange Board of India or Stock Exchanges in India against the Promoters/ Group Companies of the ACPL in the past 5 (five) financial years including outstanding action, if any:** NIL.
- c) **Outstanding criminal proceedings against the Promoters:** Not Applicable, as one unit of ACPL is proposed to be vested into HFL, any criminal proceedings against the promoters would not have an adverse material impact on the Scheme.

OTHER DISCLOSURE

- a) **Basis of Issue Price:** Mr. Bavesh Mansukhbhai Rathod, valuer registered under IBBI with registration number IBBI/RV/06/2021/14398, submitted a valuation report on dated 24th September 2024 recommending the following share entitlement ratio for the Demerger of Nashik unit of ACPL into HFL, under the Scheme.

“19 fully paid up Equity Share of face value of Rs.10/- each of Hindustan Foods Limited to be issued and allotted to shareholders of ACPL for every 100 Equity Share of Rs. 10/- each held by the Equity Shareholders of ACPL.

- b) **Authority for the issue:** The Scheme was approved by the Board of directors of ACPL in their meeting held on September 24, 2024. The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal (‘NCLT’) and shall come into effect from the Appointed Date, as defined under the Scheme.
- c) **Material contracts and documents for inspection**
 - 1) Memorandum and Articles of Association of ACPL;
 - 2) Draft Scheme of Arrangement;
 - 3) Financial Statements for the financial year ended March 31, 2024 and for the three months period ended June 30,2024;
 - 4) Valuation report dated September 24,2024 recommending share entitlement ratio for the proposed Scheme of Arrangement (alongwith working notes) by the Registered Valuer; and
 - 5) Fairness Opinion dated September 24, 2024 taken from Swaraj Shares & Securities Private Limited (SEBI registered Category I Merchant Banker with Registration Number: INM000012980) pursuant to the Scheme.
 - 6) Shareholder Register (As at September 30,2024)

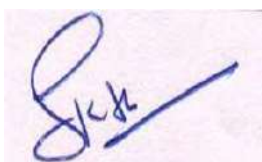
ANNEXURE K (Contd.)

- d) Time and place of Inspection of material contracts:** Copies of aforesaid documents are available for inspection at the Registered Office of ACPL on all working days between 10.00 am to 5.00 pm from date of the Abridged Prospectus until date of listing approval.

DECLARATION

We hereby declare that all applicable provisions of the format of an Abridged Prospectus as set out in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, have been complied with. We further certify that all statements with respect to us in this Abridged Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTOR OF AVALON COSMETICS PRIVATE LIMITED




Date: October 30, 2024

Place: Mumbai

CONFIDENTIAL

ANNEXURE K (Contd.)

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

Abridged Prospectus
Dated October 30, 2024

This is an Abridged Prospectus (Abridged Prospectus/ Document) containing salient features pertaining to Vanity Case India Private Limited, prepared in connection with the proposed Scheme of Arrangement between (a) Avalon Cosmetics Private Limited (referred as “Demerged Company”/ “ACPL”) and (b) Vanity Case India Private Limited (“Transferor Company”/ “VCIPL”) and (c) Hindustan Foods Limited (referred as “Transferee Company” / “Resulting Company”/ “Company” or “HFL”) and their respective Shareholders and Creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013, rules and regulations thereunder, [“Scheme”]

**THIS ABRIDGED PROSPECTUS CONTAINS 11 PAGES
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This Abridged Prospectus has been prepared in connection with the Scheme pursuant to and in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in compliance with the SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 (“SEBI 2022 Circular”) and SEBI Master SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended, to the extent applicable (“SEBI Master Circular”) and in accordance with the disclosures in Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, (amended from time to time) to the extent applicable.

This Abridged Prospectus dated October 28, 2024 is important and should be carefully read together with the Scheme and the notice being sent to the Shareholders of Hindustan Foods Limited. The Scheme would also be available on the websites of the BSE Limited (“BSE”) at www.bseindia.com.

VANITY CASE INDIA PRIVATE LIMITED

Registered Office & Corporate Office: Office No. 03, Level- 02, Centrium Phoenix Market City, 15 LBS Marg, Kamani Junction, Kurla (West), Mumbai, Maharashtra, India 400070

Tel.: +91 9820517293;

Contact Person: Mr Mayank Samdani; E-mail: investorrelations@thevanitycase.com

Corporate Identity Number (CIN): U74999MH2012PTC357921

NAME OF THE PROMOTERS OF VCIPL

1. Ms. Asha Ramanlal Kothari (individual) DIN: 01149529
2. Mr. Sameer Ramanlal Kothari (Individual) DIN: 01361343
3. Aditi Sameer Kothari (Individual) DIN: 01149674
4. Nagesh Dempo Company Private Limited Trustee on behalf of Vassudeva Dempo Family Private Trust
5. Soiru Dempo Management Holding Private Limited on behalf of Soiru Dempo Family Private Trust
6. V.S.Dempo Holdings Private Limited

For further details on “Promoters” please refer page 5 of the Abridged Prospectus.

DETAILS OF OFFER TO THE PUBLIC; NOT APPLICABLE AS NO FRESH ISSUE IS ENVISAGED UNDER THE SCHEME TO THE PUBLIC

Details of OFS by Promoters/ Promoter Group/ Other Selling Shareholders: Not Applicable as no sale is envisaged under the Scheme



ANNEXURE K (Contd.)

PRICE BAND, MINIMUM BID & INDICATIVE TIME LINES

Not Applicable as there is no offer to public shareholders. The time frame cannot be established with absolute certainty as the scheme is subject to approvals from relevant regulatory authorities

DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION (WACA) OF ALL SHARES TRANSACTIONED OVER THE TRAILING 18 MONTHS FROM THE DATE OF ABRIDGED PROSPECTUS

Not Applicable as no shares have been acquired during the relevant period

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable, as the offer is not for public at large.

GENERAL RISKS

Not Applicable as the offer is not for public at large. Specific attention is invited to the Section "Internal Risk Factors" at Page 9 of this Prospectus

PROCEDURE

The Board of Directors of Avalon Cosmetics Private Limited ("the Demerged Company"/ "ACPL"), Vanity Case India Private Limited ("the Transferor Company"/ "VCIPL") and Hindustan Foods Limited ("Resulting Company" / "the Transferee Company" / "the Company" / "HFL") in their respective Board Meetings held on September 24, 2024 approved a Scheme of arrangement ("SCHEME") for:

- a) Demerger of the Contract Manufacturing (Nashik) Business ('the Demerged Undertaking') of ACPL into HF Land
- b) Amalgamation of VCIPL with HFL



ANNEXURE K (Contd.)

PRICE BAND, MINIMUM BID & INDICATIVE TIME LINES

Not Applicable as there is no offer to public shareholders. The time frame cannot be established with absolute certainty as the scheme is subject to approvals from relevant regulatory authorities

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- a) Demerger of the Contract Manufacturing (Nashik) Business ('the Demerged Undertaking') of ACPL into HF Land
- b) Amalgamation of VCIPL with HFL



ANNEXURE K (Contd.)

CONSIDERATION UNDER THE SCHEME FOR MERGER OF THE VCIPL INTO HFL

Upon the Scheme becoming effective on Appointed Date (as specified in the Scheme) and on amalgamation of VCIPL with HFL, 4,64,58,145 equity shares of the face value of INR 2/- each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in the proportion of their holding in the Transferor Company.

As on the date of this Scheme being approved by the Board, the Transferor Company holds 4,64,58,145 equity shares of the Transferee Company and pursuant to the amalgamation, the Transferee Company shall issue and allot the same number of New Equity Shares i.e. 4,64,58,145 to the equity shareholders of the Transferor Company in the proportion of their holding. In the event the Transferor Company holds more than 4,64,58,145 fully paid up equity shares of the Transferee Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall stand increased by such additional number of equity shares held by the Transferor Company.

The fractional entitlements, if any, shall be aggregated and shall be rounded up to the next whole number and held by the trust, nominated by the Board of the Transferee Company in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme and on such sale, shall pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements so sold by the trustee. The New Equity Shares to be issued and allotted to the shareholders of the Transferor Company shall be in multiples of 1 (One) and, in case of any fractional entitlement, the same shall be rounded to the nearest integer. However, in no event shall the number of New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company exceed the number of equity shares held by the Transferor Company in the Transferee Company on the Record Date and the Board of Directors shall be authorised to make necessary adjustment for the same in the allotment of shares to the shareholders of the Transferor Company pursuant to clause Clause 19.1 of this Scheme.

Appointed Date for merger of VCIPL into HFL: October 1, 2024 or such other dates as may be approved by the NCLT for the purpose of this Scheme.

As the procedure with respect to public Issue/ offer would not be applicable as the Scheme does not involve issue of any Equity shares to the public at large. Hence, the provision of General Information Document (GID) is not applicable.

If you wish to know about details of the process and procedures applicable to this Issue, you may request for a copy of the Abridged Prospectus or download from the websites of the stock exchanges i.e. www.nseindia.com; www.bseindia.com or the website of HFL <https://hindustanfoodslimited.com/>.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM):

Information related to BRLM, Syndicate Member, Registrar to the Issue and contact details are not applicable as this is not an issue for public at large.



ANNEXURE K (Contd.)

STATUTORY AUDITOR

S S Singh & Co FRN 0157963

Proprietor: Sudhanshu Singh Membership Number: 199938

Address:

B/208, Shankar Enclave CHS,

Ashok Nagar, Kandivli (East) Mumbai 400101

SCHEME AND INDICATIVE TIME LINE

The Scheme of Arrangement between VCIPL and HFL and its shareholders. The rationale for the proposed amalgamation are as under:

- The Transferor Company forms part of the Promoter of the Transferee Company. It is owned by Kothari Group and Dempo Group.
- The Transferor Company presently holds 4,64,58,145 equity shares of the Transferee Company of face value of INR 2/- each, representing about 40.55% of the total paid up share capital of the Transferee Company as on date.
- It is proposed to amalgamate the Transferor Company into the Transferee Company, as a result of which the shareholders of the Transferor Company (Kothari Group and Dempo Group) who also form part of the Promoter of the Transferee Company shall directly hold shares in the Transferee Company.
- This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the Promoter's direct commitment and engagement with the Transferee Company and improve the confidence of all shareholders.

The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal ('NCLT') and shall come into effect from the Appointed Date, as defined under the Scheme. (Source: Scheme of Arrangement approved by Board of Directors of all the Companies in their meetings held on September 24, 2024)

The procedure with respect to public issue/ public offer would not be applicable, as this issue is only to the shareholders of the unlisted company, pursuant to the Scheme, without any cash consideration. Hence, the procedure with respect to General Information Document (GID) is not applicable.

ELIGIBILITY

In compliance with the SEBI Master Circular and in accordance with the disclosure rules for an abridged prospectus format as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI Regulations") (as amended from time to time), to the extent applicable. The Equity Shares of HFL sought to be listed are proposed to be allotted by the Transferee Company to the holders of securities of unlisted entities pursuant to a Scheme to be sanctioned by NCLT under sections 230 to 232 of the Companies Act, 2013;

The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, if any, in the post scheme shareholding pattern of the merged company shall not be less than 25%;

In connection with the proposed Scheme, the Transferee Company will not issue / reissue any Equity Shares, not covered under the Scheme;

There are no outstanding warrants / instruments / agreements in the Transferor Company which give right to any person to be the beneficiary of Equity Shares in the Transferee Company at any future date.



ANNEXURE K (Contd.)

GENERAL RISK

Not Applicable as there is no fresh issue of shares to Public and the issue of share is as per the Scheme.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Transferor Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Abridged Prospectus contains all information with regard to the Transferor Company, and the Scheme, which is material in the context of the Scheme, that the information contained in this Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Abridged Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of the Transferee Company are listed with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Equity Shares to be issued by the Transferee Company to Shareholders of the Transferor Company in terms of the Scheme will be listed on BSE/NSE. The BSE is the designated Stock Exchange for the purpose of the Scheme.

GENERAL INFORMATION

MERCHANT BANKER FOR DUE DILIGENCE


Bonanza Portfolio Limited
 Bonanza House, Plot No. M-2 Cama Industrial Estate
 Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
 Tel : + 91 022 68363773 / +91 011 61271909
 Email : swati.agrawal@bonanzaonline.com;
 Website : www.bonanzaonline.com
 Contact Person: Ms. Swati Agrawal
 SEBI Registration No: INM000012306
 CIN: U65991DL1993PLC052280

PROMOTERS OF ABPL

Details of the promoters of VCIPL are as under:

Sr.No	Name of the Promoter	Educational qualification and experience
1	Asha Ramanlal Kothari (Individual)	She is an Arts Graduate. She has an experience of more than 20 years in the Business and takes part in administration and managerial affairs of the company. Presently she is Director in 12 companies (unlisted) apart from VCIPL.
2	Sameer Ramanlal Kothari (Individual)	Chartered Accountant and holds an MBA from Cornell University (USA). He is the Promoter of the



ANNEXURE K (Contd.)

		Company and has an experience of around two and half decades in the Contract Manufacturing business. He has been instrumental in growth of the group to the present level through his foresight and implementation of expansion project for ACPL. He is the promoter of Vanity Case Group. He is also Managing Director of the Transferee Company.
3	Aditi Sameer Kothari (Individual)	She is a Computer Engineer from MIT College, Pune. She has been involved in the operations of Avalon Cosmetics Pvt. Limited, a group company, for the past 15 years.
4	Nagesh Dempo Company Private Limited Trustee on behalf of Vassudeva Dempo Family Private Trust	NA
5	Soiru Dempo Management Holding Private Limited on behalf of Soiru Dempo Family Private Trust	NA
6	V.S.Dempo Holdings Private Limited	NA

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

VCIPL is engaged in the business of making strategic investments in the similar business with the firms, corporates, companies in India or abroad in the business as contract manufacturing of cosmetics, toilet preparations, packers and dealers in foodstuffs of all description for humans and animals and other dairy products.

Products/ Service Offering and Client Profile:

VCIPL is essentially an investment company and makes strategic investments. As on date, it holds investments in HFL, the Transferee company (designated as a Promoter of HFL).

Geographies Served: Not Applicable as the company is essentially a strategic investment company.

Key Performance Indicators:

VCIPL had, for the quarter ended June 30, 2024 on an income of Rs. 10.37 lakh, earned PAT of Rs. 10.37 lakh.

Intellectual Property rights (if any): None.

Market share: Not Applicable.

Manufacturing plant details: Not Applicable.



ANNEXURE K (Contd.)

BOARD OF DIRECTORS

The following table sets forth the details regarding the Board of Directors, as on date of Abridged Prospectus:

Name and DIN	Designation	Experience including current/past position held in other firms
Asha Ramanlal Kothari (Individual)	Director	She has an experience of over more than 20 years in the Business and takes part in administration and managerial affairs of the . Presently she is Director in 12 companies (unlisted) apart from VCIPL.
Sameer Ramanlal Kothari (Individual)	Director	He is a Chartered Accountant and holds an MBA from Cornell University (USA). He has around two and half decades of industrial experience. Besides VCIPL he holds directorship in 7 companies

FIVE LARGEST LISTED GROUP COMPANIES

Except the Transferee Company, there is no listed group company.

Name of Companies	Equity Capital as on June 30, 2024 Rs. lakh	Income/ Turnover for the Financial year ended 2024 Rs. Lakh	Profit/(loss) after tax for the Financial year ended 2024 Rs. Lakh	Equity Shareholding of VICPL	Listing Status
Hindustan Foods Ltd	2,291.46	2,39,139.66	7,827.81	40.55%	Listed on BSE/NSE

OBJECTS OF THE ISSUE

Object of the Issue: Since the proposal of issue of shares to the Transferor Company are as per the Scheme to be approved and made effective, there is no specific objects of the issue.

- Cost of the project:** Not Applicable
- Means of financing:** Not Applicable
- Schedule of deployment of issue proceeds:** Not Applicable
- Name of appraising agency:** Not Applicable
- Name of monitoring agency:** Not Applicable
- Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years:** Not applicable.
- Details of any outstanding convertible instrument (including convertible warrants):** NIL.

SHAREHOLDING PATTERN

- Equity Share holding pattern of the VCIPL:**



ANNEXURE K (Contd.)

The Equity shareholding pattern of VCIPL with Face Value of Rs.100/ share as on date of this Abridged Prospectus is as under:

Sr No.	Name of Shareholders	No of Shares	% of Shares	Total
1	Asha R. Kothari (Individual)	6,728	27.88	672,800
2	Aditi Sameer Kothari (Individual)	3,364	13.94	336,400
3	Sameer R Kothari (Individual)	3,604	14.94	360,400
4	V.S.Dempo Holdings Private Limited (Corporate)	6,700	27.77	670,000
5	Nagesh Dempo Company Private Limited Trustee on behalf of Vassudeva Dempo Family Private Trust (Corporate)	3,010	12.47	301,000
6	Soiru Dempo Management Holding Private Limited on behalf of Soiru Dempo Family Private Trust (Corporate)	725	3.00	72,500
	Total	24,131	100.00	2,413,100

All Shareholders Belong To Kothari And Dempo Group Who Are Promoters Of VCIPL. As VCIPL will be amalgamated into HFL, with the Scheme becoming effective there would be no post scheme shareholding for VCIPL.

- b) Equity Shareholding pattern of the Transferee Company and the Indicative post Scheme Shareholding (including Demerger of Nashik unit of ACPL and amalgamation of VCIPL into HFL) is as under:

Category & Name of Shareholders	Pre -Scheme Number of Shares	(%)	Post-Scheme Number of Shares	(%)
A. Promoters	7,31,09,975	63.81	7,47,90,568	64.33
Shrinivas V Dempo	20,00,000	1.75	20,00,000	1.72
Sameer Kothari	1,20,75,915	10.54	1,98,32,567	17.06
Asha Kothari	1,20,75,915	10.54	2,58,47,040	22.23
Aditi K	-	-	65,21,006	5.61
Soiru Dempo Management Holding Private Limited on behalf of Soiru Dempo Family Private Trust	5,00,000	0.44	18,95,804	1.63
Vanity Case India Private Limited	4,64,58,145	40.55	-	-
Nagesh Dempo Company Private Limited Trustee on behalf of Vassudeva Dempo Family Private Trust	-	-	57,94,994	4.98
V.S.Dempo Holdings Private Limited (existing)	-	-	1,28,99,157	11.10
B. Public	4,14,63,378	36.19	4,14,63,725	35.67
C. Non Promoter-Non Public	0	0.00	0	0.00
GRAND TOTAL (A+B+C)	11,45,73,353	100.00	11,62,54,293	100.00

FINANCIAL INFORMATION

Audited Financial Information (Standalone):

(In INR Lakh unless stated otherwise)



ANNEXURE K (Contd.)

For year ended/ As at (period)	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Particulars				
Equity Paid up Capital	24.13	24.13	24.13	24.13
Reserves and surplus	1,668.66	1,658.29	1,663.18	1,660.94
Net Worth	1,692.79	1,682.42	1,687.31	1,685.07
Secured Loans	-	-	-	31,576.75
Unsecured Loans	-	48.05	36.11	-
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	-
Total Income	10.37	7.55	27.39	22.20
Total Expenditure	-	12.94	23.53	7.58
Profit before Tax	10.37	(5.39)	3.86	14.62
Profit after Tax	10.37	(4.89)	2.25	9.97
Cash profit	10.37	(4.89)	2.25	9.87
EPS	42.96	(20.26)	9.31	40.90
Book value	7,015.00	6,972.09	6,992.29	6983.01

Notes:

1. Following definition of "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

2. Cash Profit is Profit after tax plus depreciation.

- a) **Material Development after the date of the latest balance sheet:** No material development has taken place from date of latest audited balance sheet that will impact performance and prospects of VCIPL.
- b) Authorized, issued, subscribed and paid-up capital as on the date of the Abridged Prospectus is set forth as below:

Particulars	Number	Amount in INR
Authorised Capital		
Equity Shares of Rs.10/- each	25,000	25,00,000
Total		
Issued, Subscribed and Paid-up		
Equity Shares of Rs.10/- each fully paid up	24,131	24,13,100
Total	24,131	24,13,100

INTERNAL RISK FACTORS

The Scheme has been intended to amalgamate VCIPL into HFL. The risk factors pertaining to the VCIPL are as under:

- a) VCIPL is an investment company that makes strategic investments in FMCG product manufacturing and marketing companies.



ANNEXURE K (Contd.)

- b) The financials of VCIPL depends on the operations of the companies where investments have been made. In the event of there being a downturn in the fortunes of the investee companies, the financials of VCIPL will be adversely affected.

Since VCIPL would be amalgamated with HFL, the risk factors pertaining to HFL would be more pertinent for the shareholders of VCIPL.

SUMMARY OF OUTSTANDING LITIGATIONS/CLAIMS AND REGULATORY ACTIONS

- a) Total Number of outstanding litigations involving VCIPL: As per details as under:

Nature of Cases Against the Company	No. Case outstanding	Amount Involved
Criminal Proceedings	Nil	N.A.
Tax Proceedings	One	INR 7.38 Crores income tax demand for FY 2016-2017. Adjustment in relation to fair value as per clause (a) of sub rule 2 of Rule 11UA and fair value as per the valuation report for the shares issued during the year.
Statutory or Regulatory Proceedings		
Material Civil Litigations	Nil	N.A.
Other Regulatory matters	Nil	N.A.
Nature of Cases by the Company	None	N.A.
Nature of Cases By/ against Directors and Promoters	None	N.A.

- b) Regulatory Action, if any - disciplinary action taken by Securities and Exchange Board of India or Stock Exchanges in India against the Promoters/ Group Companies of the VCIPL in the past 5 (five) financial years including outstanding action, if any: NIL.
- c) Outstanding criminal proceedings against the Promoters: Not Applicable.

OTHER DISCLOSURE

- a) Basis of Issue Price: Mr. Bavesh Mansukhbhai Rathod, valuer registered under IBBI with registration number IBBI/RV/06/2021/14398, submitted a valuation report on dated 24th September 2024 recommending the following share entitlement for the amalgamation of VCIPL into HFL, under the Scheme.

As on the date of this Scheme being approved by the Board, the VCIPL holds 4,64,58,145 equity shares of HFL and pursuant to the amalgamation, HFL shall issue and allot the same number of New Equity Shares i.e. 4,64,58,145 to the equity shareholders of VCIPL in the proportion of their holding. In the event VCIPL holds more than 4,64,58,145 fully paid up equity shares of HFL (without incurring any additional liability) on the Record Date, New Equity Shares to be issued and allotted by HFL to the shareholders of VCIPL shall stand increased by such additional number of equity shares held by VCIPL.

ANNEXURE K (Contd.)

- b) **Authority for the issue:** The Scheme was approved by the Board of directors of VCIPL in their meeting held on September 24, 2024. The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal ('NCLT') and shall come into effect from the Appointed Date, as defined under the Scheme.
- c) **Material contracts and documents for inspection**
- 1) Memorandum and Articles of Association of VCIPL
 - 2) Draft Scheme of Arrangement;
 - 3) Financial Statements for the financial year ended March 31, 2024 and for the three months period ended June 30, 2024;
 - 4) Valuation report dated September 24, 2024 recommending share entitlement ratio for the proposed Scheme of Arrangement (along with working notes) by the Registered Valuer; and
 - 5) Fairness Opinion dated September 24, 2024 taken from Swaraj Shares & Securities Private Limited ((SEBI registered Category I Merchant Banker with Registration Number: INM000012980) pursuant to the Scheme.
- d) **Time and place of Inspection of material contracts:** Copies of aforesaid documents are available for inspection at the Registered Office of VCIPL on all working days between 10.00 am to 5.00 pm from date of the Abridged Prospectus until date of listing approval.

DECLARATION

We hereby declare that all applicable provisions of the format of an Abridged Prospectus as set out in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, have been compiled with. We further certify that all statements with respect to us in this Abridged Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTOR OF VANITY CASE INDIA PRIVATE LIMITED



Date: October 30, 2024

Place: Mumbai

ANNEXURE L



HINDUSTAN FOODS LIMITED

A Vanity Case Group Company
A Government Recognised Two Star Export House
Registered Office: Office No.3, Level-2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India. 400 070.
Email: business@thevanitycase.com Website: www.hindustanfoodslimited.com
Tel. No. +91-22-69801700 / 01 CIN: L15139MH1984PLC316003

Additional Requirements

Part-A

S. No.	Particulars	Yes/ No/ NA	Remarks	Annexure
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	NA	There are no such tax losses or book losses in the Demerged Company and the Resulting Company. So, there is no need of apportionment of losses. Further, tax losses if any of the Transferor Company shall lapse pursuant to the Scheme and accordingly no apportionment of losses would be required.	-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes	Pre and post arrangement details of assets, liabilities, revenue and net worth of the companies certified by CA is attached as Annexure U1 to U3	U1 to U3
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No	There are certain agreements between the Demerged Company and the Resulting Company which are entered in the ordinary course of business	-



ANNEXURE L (Contd.)



			and at arm's length, accordingly there should not be any major implications on the Scheme as well as on the shareholders of the Company. Further, there are no such arrangement or agreement between the Transferor Company and the Transferee Company involved in the Scheme and their respective creditors/ shareholders/ directors that may have any implications on the Scheme or on the shareholders of the Company other than those as provided in the Scheme, if any.	
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	NA	No capital reduction/ reorganization of capital of the Company is taking place and accordingly this is not applicable	-
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	NA	No capital reduction/ reorganization of capital of the Company is taking place and accordingly this is not applicable	-
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	NA	No capital reduction/ reorganization of capital of the Company is taking place and accordingly this is not applicable	-
7.	The built up of the accumulated losses over the years, certified by CA.	NA	No capital reduction/ reorganization of capital of the Company is taking place and accordingly this is not applicable	-



ANNEXURE L (Contd.)



8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	The accounting treatment provided in clause 11 and 22 of the proposed Scheme, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act'), is in compliance with applicable Accounting Standards notified under Section 133 of the Act read with the applicable rules and generally accepted accounting principles in India. The same has been certified by the respective Statutory Auditor of the companies involved in the Scheme.	I & J
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes	Both the merger and demerger envisaged in the Scheme will be effective simultaneously and accordingly no separate shareholding pattern will be applicable on each part of the Scheme.	U4
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	No	No such decision has been taken regarding issuance of bonus shares by any of the unlisted companies.	-
11.	List of comparable companies considered for comparable companies' multiple method.	NA	No comparable companies' multiple method is used in the valuation.	-
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes	Built up of share capital certified by CA is attached as Annexure U5 and U6	U5 and U6



ANNEXURE L (Contd.)



13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	Yes	Refer attached Annexure U7 in case of the Transferee Company / the Resulting Company and the Demerged Company. Further, apart from regular income tax and GST disputes and assessments arising in the normal course of business there are no major action taken / pending by Govt. / Regulatory body / Agency against the Transferor Company for the period of recent 8 years	U7
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Yes	Refer attached Annexure U8 containing comparison of revenue and net worth of Demerged Undertaking with the total revenue and net worth of the Company in last three financial years.	U8
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes	Refer Page No. 11 of Valuation Report dated September 24, 2024 attached as Annexure B	B
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Yes	As per Clause 4 of the Scheme all the assets, liabilities, contracts, licenses, employees, pending proceedings, permits, licenses, consents, approvals, etc. pertaining to the conduct of, or the activities of the Contract Manufacturing (Nashik) Business (defined in clause 1.6 of the Scheme) of the Demerged Company, to be vested in the Resulting Company on a going concern basis. The Demerged Company maintains / prepares separate accounts for each of the units and the same is being certified by the statutory auditors of the Demerged Company.	-



ANNEXURE L (Contd.)



17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	<p>Demerger of Contract Manufacturing (Nashik) Business of ACPL into HFL has been undertaken to enable greater focus on certain business developments and further to ensure consolidation of the business into HFL. Further, on merger of VCIPL into HFL, the promoters of the Company will be able to directly hold shares in HFL.</p> <p>Further, as provided in the Report of the Audit Committee: "The said Scheme is not detrimental to the shareholders of the Company. The Committee is of the informed opinion that the proposed Scheme is in the best interests of the shareholders of the Company, including the minority shareholders of the Company." Refer Annexure F attached along with the application.</p> <p>There should not be any change in the value of public shareholders as shares are issued by the Company to the shareholders of ACPL and VCIPL based on Valuation Report obtained from the Registered Valuer after considering relevant applicable methods of valuation.</p>	F
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ANNEXURE L (Contd.)



18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	No	<p>The proposed merger in the Scheme should be compliant with Section 2(1B) and the related provisions of the Income Tax Act, 1961 and accordingly should be tax neutral in nature. Further, tax losses if any of the Transferor Company shall lapse pursuant to the Scheme.</p> <p>The proposed demerger in the Scheme should be compliant with Section 2(19AA) and the related provisions of the Income Tax Act, 1961 and accordingly, should be tax neutral in nature. Further, the Demerged Company does not have any accumulated losses to be apportioned. Moreover, the transfer of Contract Manufacturing (Nashik) Business pursuant to the proposed demerger shall be on a going concern basis and hence, there shall be no goods and services tax payable on the said transfer.</p> <p>Other charges on implementation of the Scheme, such as stamp duty, registration/ regulatory fees, etc., shall be paid as applicable.</p>	-
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes	Refer attached Annexure U9	U9



ANNEXURE L (Contd.)



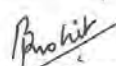
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes	Refer Page No. 7 of Valuation Report dated September 24, 2024 attached as Annexure B	B
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes	Confirmation is attached as Annexure U10	U10
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes	Confirmation is attached as Annexure U10	U10

Part-B

Relevant information attached in the ppt format.

Thanking you,

For HINDUSTAN FOODS LIMITED


Bankim Purohit
 Company Secretary and Legal Head
 ACS 21865



Date : September 30, 2024
 Place: Mumbai



ANNEXURE L (Contd.)



To,

The Board of Directors

Avalon Cosmetics Private Limited

Office No. 03, Level 2, Centrium,

Phoenix Market City, 15 Lal Bahadur Shastri Road,

Kurla, Mumbai, Maharashtra, India - 400070

Certificate on Total Assets, Total Liabilities and Total Revenue (Both Pre and Post Scheme of Arrangement) of Avalon Cosmetics Private Limited ('Company') as on 01 April, 2024, pursuant to the Scheme of Arrangement of Avalon Cosmetics Private Limited ('the Demerged Company') and Vanity Case India Private Limited ('the Transferor Company') and Hindustan Foods Limited ('the Transferee Company' or 'the Resulting Company') and their respective Shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ('the Scheme')

1. We, Kishor Patel and Associates, Chartered Accountants (Firm Registration No: 132849W) have been requested to certify the accompanying statement (**Annexure A**) of the Total Assets, Total Liabilities and Total Revenue (both pre and post Scheme of Arrangement) of the Company as on 01 April, 2024.
2. The attached statement (**Annexure A**) containing the details of the Total Assets, Total Liabilities and Total Revenue (both pre and post Scheme of Arrangement) of the Company outstanding as on 01 April, 2024, have been prepared by the management of the Company based on the books of account and other related records of the Demerged Company, the Transferor Company and the Transferee Company.

Management's responsibility

3. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the

ANNEXURE L (Contd.)



Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Chartered Accountants Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the arithmetic accuracy of particulars contained in the attached statement on the basis of books of account and other related records of the Demerged Company, the Transferor Company and the Transferee Company.
5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our verification of books of account and other related records of the Demerged Company, the Transferor Company and the Transferee Company and information and explanation obtained from the Company, we certify that the Total Assets, Total Liabilities and Total Income (Both Pre and Post Scheme of Arrangement) of the Company as on 01 April 2024, as stated in accompanying statement (**Annexure A**) has been accurately extracted from the books of account and other related records of the Demerged Company, the Transferor Company and the Transferee Company.

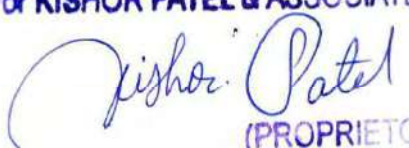
Restriction of Use

8. This certificate is being issued at the request of the Company solely for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), National Company Law Tribunal and other regulatory authorities in relation to the Scheme of Arrangement of the Demerged Company and the Transferor Company and the Transferee Company and their respective shareholders

ANNEXURE L (Contd.)



in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Kishor Patel & Associates
(Chartered Accountants)
For KISHOR PATEL & ASSOCIATES

(PROPRIETOR)

Kishor Patel
(Proprietor)
Mem. No. 137813
Firm Reg No. 132849W

Certificate : 371/2024
UDIN : **24137813BKCZDP7604**
Date : 04/10/2024

ANNEXURE L (Contd.)

AVALON COSMETICS PVT. LTD.

Regd Office : Unit No. 03, Level - 02, Centrium, Phoenix Market City, 15 LBS Marg, Kurla (West),
Mumbai - 400070. Tel. : +91-22-61801700 Website : www.thevanitycase.com
Factory : F-6, MIDC, Malegaon, Sinnar, Nashik - 422103.

Ref. No.

Date :

Annexure - A

Total Assets, Total Liabilities and Total Revenue (both pre and post Scheme of Arrangement) of the Company -

Particulars	Amount in Crores (Pre-Scheme)	Amount in Crores (Post-Scheme) (Refer Note 1 below)
Total Assets as at 01 April 2024	8,383.00	7,542.09
Total Liabilities as at 01 April 2024	4,209.64	3,738.53
Total Revenue for the year ended 31 March 2024	13,243.62	
Total Net worth as at 01 April 2024	4,163.2	3,793.40

Note - 1

1) For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"net worth" means the aggregate value of the paid up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation".

For Avalon Cosmetics Pvt Ltd



Authorised Signatory



ANNEXURE L (Contd.)

AVALON COSMETICS PVT. LTD.

Regd Office : Unit No. 03, Level - 02, Centrium, Phoenix Market City, 15 LBS Marg, Kurla (West),

Mumbai - 400070. Tel. : +91-22-61801700 Website : www.thevanitycase.com

Factory : F-6, MIDC, Malegaon, Sinnar, Nashik - 422103.

Ref. No.

Date :

Annexure - B

History of the Demerged Undertaking

ACPL was incorporated in 2003 and is entirely held by the Kothari Group i.e. one of the Promoters of HFL. ACPL acquired the Demerged Undertaking from Smith & Nephew Private Limited (an Indo-German JV) in the year 2007-08. The factory was then converted into a food manufacturing unit and has been engaged in the manufacturing of soups, other condiments and energy beverages since 2008. The factory is located approx. 16 acres of land in MIDC, Sinnar, Nashik, Maharashtra and has a built up area of more than 1 lacs sft. It has been manufacturing food products for various Multinational and Indian FMCG companies.

For Avalon Cosmetics Pvt Ltd



Authorised Signatory



ANNEXURE L (Contd.)



To,

The Board of Directors

Vanity Case India Private Limited

Office No. 03, Level 2, Centrium,
Phoenix Market City, 15 Lal Bahadur Shastri Road,
Kurla, Mumbai, Maharashtra, India - 400070

Certificate on Total Assets, Total Liabilities and Total Revenue (Both Pre and Post Scheme of Arrangement) of Vanity Case India Private Limited ('Company') as on 01 October, 2024, pursuant to the Scheme of Arrangement of Avalon Cosmetics Private Limited ('the Demerged Company') and Vanity Case India Private Limited ('the Transferor Company') and Hindustan Foods Limited ('the Transferee Company' or 'the Resulting Company') and their respective Shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ('the Scheme')

1. We, Kishor Patel and Associates , Chartered Accountants (Firm Registration No: 132849W), have been requested to certify the accompanying statement (**Annexure A**) of the Total Assets, Total Liabilities and Total Revenue (both pre and post Scheme of Arrangement) of the Company as on 01 October, 2024.
2. The attached statement (**Annexure A**) containing the details of the Total Assets, Total Liabilities and Total Revenue (both pre and post Scheme of Arrangement) of the Company outstanding as on 01 October, 2024, have been prepared by the management of the Company based on the books of account and other related records of the Demerged Company, the Transferor Company and the Transferee Company.

Management's responsibility

3. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the

ANNEXURE L (Contd.)



Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Chartered Accountants Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the arithmetic accuracy of particulars contained in the attached statement on the basis of books of account and other related records of the Demerged Company, the Transferor Company and the Transferee Company.
5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our verification of books of account and other related records of the Demerged Company, the Transferor Company and the Transferee Company and information and explanation obtained from the Company, we certify that the Total Assets, Total Liabilities and Total Income (Both Pre and Post Scheme of Arrangement) of the Company as on 01 October 2024, as stated in accompanying statement (**Annexure A**) has been accurately extracted from the books of account and other related records of the Demerged Company, the Transferor Company and the Transferee Company.

Restriction of Use

8. This certificate is being issued at the request of the Company solely for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), National Company Law Tribunal and other

ANNEXURE L (Contd.)



regulatory authorities in relation to the Scheme of Arrangement of the Demerged Company and the Transferor Company and the Transferee Company and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



For Kishor Patel & Associates
 (Chartered Accountants)
 For KISHOR PATEL & ASSOCIATES

 (PROPRIETOR)

Kishor Patel
 (Proprietor)
 Mem. No. 137813
 Firm Reg No. 132849W

Certificate : 373/2024
 UDIN : **24137813BKCZDR5104**
 Date : 04/10/2024

ANNEXURE L (Contd.)

VANITY CASE INDIA PRIVATE LIMITED

CIN: U74999MH2012PTC357921

Registered Office: Office No. 3, Level 2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.
Email: legal@thevanitycase.com Tel No. +91-22-61801700/01

Annexure - A

Total Assets, Total Liabilities and Total Revenue (both pre and post Scheme of Arrangement) of the Company as at 01 October 2024

Particulars	Amount in Crores (Pre-Scheme)	Amount in Crores (Post-Scheme) (Refer Note 1 below)
Total Assets as at 01 october 2024	2,147.92	NIL
Total Liabilities as at 01 October 2024	33.72	NIL
Total Revenue for the year ended for the period 1 st April to 30 th September 2024	NIL	
Total Net worth as at 01 october 2024	1,894.90	NIL

Note – 1

For Computation of carrying value of the total assets and total liabilities of the Demerged undertaking and the Transferor Company are added in the Company's total assets (pre scheme) and total liabilities (pre scheme).

As per the Proposed Scheme, the Transferee Company shall account for arrangement between the Demerged Company, the Transferor Company and the Transferee Company in its books of accounts in accordance with accounting prescribed under Indian Accounting Standard (IND AS) 103 as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable.

For Vanity Case India Private Limited


Authorised Signatory



ANNEXURE L (Contd.)

VANITY CASE INDIA PRIVATE LIMITED

CIN: U74999MH2012PTC357921

Registered Office: Office No. 3, Level 2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.
Email: legal@thevanitycase.com Tel No. +91-22-61801700/01

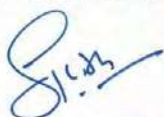
Annexure - B

History of the Transferor Company

VC IPL is engaged in the business of making strategic investments in the similar business with the firms, corporates, companies in India or abroad in the business as contract manufacturing of cosmetics, toilet preparations, packers and dealers in foodstuffs of all description for humans and animals and other dairy products.

VC IPL is essentially an investment company and makes strategic investments. As on date, it holds investments in HFL, the Transferee Company (designated as a Promoter of HFL).

For Vanity Case India Private Limited



Authorised Signatory



ANNEXURE L (Contd.)



To,

The Board of Directors

Hindustan Foods Limited

Office No. 03, Level 2, Centrium,

Phoenix Market City, 15 Lal Bahadur Shastri Road,

Kurla, Mumbai, Maharashtra, India - 400070

Certificate on Total Assets, Total Liabilities and Total Revenue (Both Pre and Post Scheme of Arrangement) of Hindustan Foods Limited ('Company') as on 01 April, 2024, pursuant to the Scheme of Arrangement of Avalon Cosmetics Private Limited ('the Demerged Company') and Vanity Case India Private Limited ('the Transferor Company') and Hindustan Foods Limited ('the Transferee Company' or 'the Resulting Company') and their respective Shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ('the Scheme')

1. We, Kishor Patel and Associates, Chartered Accountants (Firm Registration No: 132849W), have been requested to certify the accompanying statement (**Annexure A**) of the Total Assets, Total Liabilities and Total Revenue (both pre and post Scheme of Arrangement) of the Company as on 01 April, 2024.
2. The attached statement (**Annexure A**) containing the details of the Total Assets, Total Liabilities and Total Revenue (both pre and post Scheme of Arrangement) of the Company outstanding as on 01 April, 2024, have been prepared by the management of the Company based on the books of account and other related records of the Demerged Company, the Transferor Company and the Transferee Company.

Management's responsibility

3. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the

ANNEXURE L (Contd.)



Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Chartered Accountants Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the arithmetic accuracy of particulars contained in the attached statement on the basis of books of account and other related records of the Demerged Company, the Transferor Company and the Transferee Company.
5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our verification of books of account and other related records of the Demerged Company, the Transferor Company and the Transferee Company and information and explanation obtained from the Company, we certify that the Total Assets, Total Liabilities and Total Income (Both Pre and Post Scheme of Arrangement) of the Company as on 01 April 2024, as stated in accompanying statement (**Annexure A**) has been accurately extracted from the books of account and other related records of the Demerged Company, the Transferor Company and the Transferee Company.

Restriction of Use

8. This certificate is being issued at the request of the Company solely for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), National Company Law Tribunal and other regulatory authorities in relation to the Scheme of Arrangement of the Demerged Company and the Transferor Company and the Transferee Company and their respective shareholders

ANNEXURE L (Contd.)



in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



For Kishor Patel & Associates
(Chartered Accountants)
For KISHOR PATEL & ASSOCIATES
Kishor Patel
(PROPRIETOR)

Kishor Patel
(Proprietor)
Mem. No. 137813
Firm Reg No. 132849W

Certificate : 372/2024
UDIN : **24137813BKCZDQ1187**
Date : 04/10/2024

ANNEXURE L (Contd.)



HINDUSTAN FOODS LIMITED

A Vanity Case Group Company
A Government Recognised Two Star Export House
Registered Office: Office No.3, Level-2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India. 400 070.
Email: business@thevanitycase.com Website: www.hindustanfoodslimited.com
Tel. No. +91-22-69801700 / 01 CIN: L15139MH1984PLC316003

Annexure - A

Total Assets, Total Liabilities and Total Revenue (both pre and post Scheme of Arrangement) of the Company -

Particulars	Amount in lakhs (Pre-Scheme)	Amount in Lakhs (Post-Scheme) (Refer Note 1 below)
Total Assets	153,728.92	154,844.82
Total Liabilities	90,893.16	91,398.00
Total Revenue for the year ended 31 March 2024	238,137.34	
Total net Worth	54,944.47	55,589.15

Note – 1

- For the purpose of above calculation, following definition of, “net worth” as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered: “net worth” means the aggregate value of the paid up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves create out of revaluation of assets, write back of depreciation and amalgamation.
- For the purpose of calculation of post Scheme provisional net worth as at March 31, 2024 is considered. the difference, if any, being excess or deficit on account of accounting policies between the companies involved in the Scheme, which may arise on the proposed amalgamation has not been considered in the above post scheme provisional net worth computation.

ANNEXURE L (Contd.)



- c) Non- Equity component of 9% redeemable non- cumulative non- convertible preference shares which have been considered as financial liability pursuant to adoption of Ind AS and hence not included while calculating above net worth.
- d) Pre and Post scheme net worth as at March 31, 2024 has been determined on the basis of audited financial statements of the Company for the year ended March 31, 2024 after considering the adjustments on account of the demerger of Contract Manufacturing (Hyderabad) Business of Avalon Cosmetics Private Limited in to the Company which was approved by the Hon'ble National Company Law Tribunal vide order dated November 25, 2019 with appointed date of April 1, 2018 and on account of the demerger of Contract Manufacturing (Coimbatore) Business of Avalon Cosmetics Private Limited and ATC Beverages Private Limited ('ATC') in to the Company which was approved by the Hon'ble National Company Law Tribunal vide order dated December 21, 2021.
- e) Post scheme net worth has been determined basis the audited financial statements of the Company and Avalon Cosmetics Private Limited (Nashik unit) for the year ended March 31, 2024. Additionally Vanity case India private limited net worth is determined as at 30th Sep 2024. Further this may undergo change on the effective date of implementation of the Scheme and accounting of Scheme as per applicable accounting principal prescribe under Indian Accounting Standard (Ind AS).
- f) For the purpose of calculation of post Scheme provisional net worth of the Company as at March 31, 2024, the amount in respect of ACPL (Nashik unit) is derived as a balancing figure of pre and post provisional net worth of Avalon Cosmetics Private Limited computed as at March 31, 2024 considering the effect of Scheme
- g) As per the Proposed Scheme, the Transferee Company shall account for arrangement between the Demerged Company, the Transferor Company and the Transferee Company in its books of accounts in accordance with accounting prescribed under Indian Accounting Standard (IND AS) 103 as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable.

For Hindustan Foods Limited



Authorised Signatory



ANNEXURE L (Contd.)

Annexure U4

Pre and post Scheme of Arrangement equity shareholding pattern of the companies involved in the Scheme

Sr	Description	Name of Shareholder	Transferor Company		Transferee Company/ Resulting company				Demerged Company	
			Vanity Case India Private Limited		Hindustan Foods Limited				Avalon Cosmetics Private Limited	
			*Pre - Scheme		Pre-Scheme		Post-Scheme		**Pre & Post – Scheme	
			No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group									
1	Indian									
	Individuals/ Hindu Undivided Family	Asha Ramanlal Kothari	6,728	27.88	1,20,75,915	10.54	2,58,47,040	22.23	43,05,587	48.67
		Sameer Ramanlal Kothari	3,604	14.94	1,20,75,915	10.54	1,98,32,567	17.06	43,05,587	48.67
		Shrinivas Vasudev Dempo	-	-	20,00,000	1.74	20,00,000	1.72	-	-
		Aditi Sameer Kothari	3,364	13.94	-	-	65,21,006	5.61	2,34,077	2.65
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	Vanity Case India Private Limited	-	-	4,64,58,145	40.55	-	-	-	-
		V.S.Dempo Holdings Private Limited	-	-	-	-	1,28,99,157	11.10	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(e)	Any Others	-	-	-	-	-	-	-	-	-
	Trust	Nagesh Dempo Company Private Limited Trustee on behalf of Vassudeva Dempo Family Private Trust	-	-	-	-	57,94,994	4.98	-	-
		Soiru Dempo Management Holding Private Limited on behalf of Soiru Dempo Family Private Trust	-	-	5,00,000	0.44	18,95,804	1.63	-	-
	Promoter Group	-	-	-	-	-	-	-	-	-
	Sub Total(A)(1)		13,696	56.76	7,31,09,975	63.81	7,47,90,568	64.33	88,45,251	99.98
2	Foreign									
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Any Others	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	0	0.00	0	0.00	0	0.00	88,45,251	99.98
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		13,696	56.76	7,31,09,975	63.81	7,47,90,568	64.33	88,45,251	99.98

ANNEXURE L (Contd.)

Sr	Description	Name of Shareholder	Transferor Company		Transferee Company/ Resulting company				Demerged Company	
			Vanity Case India Private Limited		Hindustan Foods Limited				Avalon Cosmetics Private Limited	
			*Pre - Scheme		Pre-Scheme		Post-Scheme		**Pre & Post – Scheme	
			No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
(B)	***Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI	-	-	-	7,58,009	0.66	7,58,009	0.65	-	-
(b)	Financial Institutions / Banks	-	-	-	12,439	0.01	12,439	0.01	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	ICICI Prudential Life Insurance Company Limited	-	-	56,77,290	4.96	56,77,290	4.88	-	-
		Aditya Birla Sun Life Insurance Company Limited	-	-	32,19,981	2.81	32,19,981	2.77	-	-
		ICICI Lombard General Insurance Company Ltd	-	-	13,31,778	1.16	13,31,778	1.15	-	-
		Others	-	-	2,69,420	0.24	2,69,420	0.24	-	-
(f)	NBFCs registered with RBI	-	-	-	665	0.00	665	0.00	-	-
(g)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i)	Foreign Portfolio Investor	Category I	-	-	33,55,502	2.93	33,55,502	2.89	-	-
		Category II	-	-	1,05,088	0.09	1,05,088	0.09	-	-
(j)	Alternate Investment Funds	Sixth Sense India Opportunities III	-	-	18,30,663	1.60	18,30,663	1.57	-	-
		Clarus Capital I	-	-	13,42,640	1.17	13,42,640	1.15	-	-
		Others	-	-	9,52,542	0.83	9,52,542	0.82	-	-
(k)	Any Other									
	Bodies Corporate	V.S.Dempo Holdings Private Limited	6,700	27.77	-	-	-	-	-	-
	Trust	Nagesh Dempo Company Private Limited Trustee on behalf of Vassudeva Dempo Family Private Trust	3,010	12.47	-	-	-	-	-	-
		Soiru Dempo Management Holding Private Limited on behalf of Soiru Dempo Family Private Trust	725	3.00	-	-	-	-	-	-
	Sub-Total (B)(1)		10,435	43.24	1,88,56,017	16.46	1,88,56,017	16.22	0	0.00

ANNEXURE L (Contd.)

Sr	Description	Name of Shareholder	Transferor Company		Transferee Company/ Resulting company				Demerged Company	
			Vanity Case India Private Limited		Hindustan Foods Limited				Avalon Cosmetics Private Limited	
			*Pre - Scheme		Pre-Scheme		Post-Scheme		**Pre & Post – Scheme	
			No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
2	Non-institutions									
(a)	Bodies Corporate	Infinity Consumer Holdings	-	-	14,54,577	1.27	14,54,577	1.25	-	-
		Others	-	-	10,65,494	0.93	10,65,494	0.92	-	-
(b)	Individuals									
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakhs	-	-	-	1,24,69,789	10.88	1,24,69,789	10.73	1,798	0.02
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	Harsha Raghavan	-	-	17,19,283	1.50	17,19,283	1.48	-	-
		Others	-	-	17,90,097	1.56	17,90,438	1.54	-	-
(d)	Any Other									
I	IEPF	-	-	-	-	-	-	-	-	-
ii	Hindu Undivided Family	-	-	-	2,49,242	0.22	2,49,242	0.21	-	-
iii	Non Resident Indians	-	-	-	6,95,163	0.61	6,95,163	0.60	-	-
iv	Unclaimed Shares	-	-	-	-	-	-	-	-	-
v	Clearing Member	-	-	-	-	-	-	-	-	-
vi	Body Corporate-Ltd Liability- Partnership-DR	-	-	-	20,791	0.02	20,791	0.02	-	-
vii	Directors & Directors Relatives	Chaitali Nikhil Vora	-	-	24,98,644	2.18	24,98,644	2.15	-	-
		Others	-	-	4,82,917	0.42	4,82,917	0.42	-	-
viii	Key Managerial Personnel	-	-	-	1,25,450	0.11	1,25,450	0.11	-	-
ix	Relatives of Promoters (other than disclosed in Promoter & Promoter Group)	-	-	-	33,164	0.03	33,164	0.03	-	-
x	Escrow Account	-	-	-	2,750	0.00	2,750	0.00	-	-
xi	Trust for fractional share	-	-	-	-	-	6	0.00	-	-
	Sub-Total (B)(2)	-	0	0.00	2,26,07,361	19.73	2,26,07,708	19.45	1,798	0.02
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	10,435	43.24	4,14,63,378	36.19	4,14,63,725	35.67	1,798	0.02
	TOTAL (A)+(B)		24,131	100	11,45,73,353	100	11,62,54,293	100	88,47,049	100

ANNEXURE L (Contd.)

Sr	Description	Name of Shareholder	Transferor Company		Transferee Company/ Resulting company				Demerged Company	
			Vanity Case India Private Limited		Hindustan Foods Limited				Avalon Cosmetics Private Limited	
			*Pre - Scheme		Pre-Scheme		Post-Scheme		**Pre & Post – Scheme	
			No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
(C)	Shares held by Custodians and against which DRs have been issued	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)		24,131	100	11,45,73,353	100	11,62,54,293	100	88,47,049	100

(considering details as on June 30, 2024 in case of Transferor and Transferee/ Resulting Company and as on September 30, 2024 in case of Demerged Company)

*Pursuant to the Scheme, the Transferor Company will be dissolved without winding up. Accordingly, post Scheme shareholding pattern will not be applicable.

**There will not be any change in the post Scheme shareholding pattern of the Demerged Company. Thus, pre and post Scheme shareholding pattern of the Demerged Company will remain same.

***For the purpose of computation of number of public shareholders, one of the shareholders of the Demerged Company, who is also an existing shareholder in Resulting Company and the Trust (with regards to fractional entitlement) are considered under the public shareholders' category

ANNEXURE L (Contd.)



Date: October 1, 2024

To,

The Board of Directors
Avalon Cosmetics Private Limited
 Unit No. 03, Level 02, Centrium,
 Phoenix Market City, Kurla,
 Mumbai, Maharashtra, India - 400070

Certificate on Build-up of the Share Capital of Avalon Cosmetics Private Limited ('Company') as on September 30, 2024, pursuant to the Scheme of Arrangement of Avalon Cosmetics Private Limited ('the Demerged Company') and Vanity Case India Private Limited ('the Transferor Company') and Hindustan Foods Limited ('the Transferee Company' or 'the Resulting Company') and their respective Shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ('the Scheme')

1. We, Kishor Patel & Associates, Chartered Accountants (Firm Registration No: 132849W), have been requested to certify the accompanying statement (**Annexure A**) of the Build-up of the Share Capital of the Company as on September 30, 2024.
2. The attached statement (**Annexure A**) containing the details of the Build-up of the Share Capital as on September 30, 2024, have been prepared by the management of the Company based on the books of account and other related records.

Management's responsibility

3. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Chartered Accountants Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the arithmetic accuracy of particulars contained in the attached statement on the basis of books of account and other related records of the Company.

ANNEXURE L (Contd.)



5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

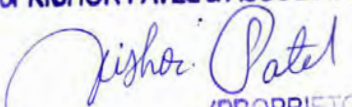
Opinion

7. Based on our verification of books of account and information, explanation and representation obtained from the Company, we certify that the Build-up of the Share Capital as stated in accompanying statement (**Annexure A**) has been accurately extracted from the books of account and other related records of the Company

Restriction of Use

8. This certificate is being issued at the request of the Company solely for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), National Company Law Tribunal and other regulatory authorities in relation to the Scheme of Arrangement of the Demerged Company and the Transferor Company and the Transferee Company and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



For Kishor Patel & Associates
 (Chartered Accountants)
 For KISHOR PATEL & ASSOCIATES

 (PROPRIETOR)

Kishor Patel
 (Proprietor)
 Mem. No. 137813
 Firm Reg No. 132849W

Certificate : 369/2024
 UDIN : 24137813BKCZDJ2782
 Date : 01/10/2024

ANNEXURE L (Contd.)

AVALON COSMETICS PVT. LTD.

Regd Office : Unit No. 03, Level - 02, Centrium, Phoenix Market City, 15 LBS Marg, Kurla (West),
Mumbai - 400070. Tel.: +91-22-61801700 Website : www.thevanitycase.com
Factory : F-6, MIDC, Malegaon, Sinnar, Nashik - 422103.

Ref. No.

Date :

Annexure - A

Build-up of the Share Capital of the Company as on September 30, 2024

Date of Issue	No. of shares issued	Issue Price (INR)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights etc.)	Cumulative capital (No. of shares)
26/05/2003	10,000	10	Share Capital Subscription (on incorporation)	10,000
26/05/2004	80,000	10	Preferential Issue	90,000
01/02/2008	1,798	1,966	Preferential Issue	91,798
06/09/2012	26,911	50	Preferential Issue	1,18,709
13/02/2020	9,00,000	10	Rights Issue	10,18,709
24/07/2024	78,28,340	10	Rights Issue	88,47,049

For Avalon Cosmetics Private Limited



Sameer Kothari
Director
DIN: 01361343



Date: September 30, 2024
Place: Mumbai

ANNEXURE L (Contd.)



To,

The Board of Directors
Vanity Case India Private Limited
 Office No. 03, Level 02, Centrium,
 Phoenix Market City, 15 LBS Marg, Kamani Junction,
 Kurla West, Mumbai, Maharashtra, India - 400070

Certificate on Build-up of the Share Capital of Vanity Case India Private Limited ('Company') as on October 1, 2024, pursuant to the Scheme of Arrangement of Avalon Cosmetics Private Limited ('the Demerged Company') and Vanity Case India Private Limited ('the Transferor Company') and Hindustan Foods Limited ('the Transferee Company' or 'the Resulting Company') and their respective Shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ('the Scheme')

1. We, Kishor Patel & Associates, Chartered Accountants (Firm Registration No: 132849W), have been requested to certify the accompanying statement (**Annexure A**) of the Build-up of the Share Capital of the Company as on October 1, 2024.
2. The attached statement (**Annexure A**) containing the details of the Build-up of the Share Capital as on October 1, 2024, have been prepared by the management of the Company based on the books of account and other related records.

Management's responsibility

3. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Chartered Accountants Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the arithmetic accuracy of particulars contained in the attached statement on the basis of books of account and other related records of the Company.
5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materiality. The Guidance Note requires that

ANNEXURE L (Contd.)



we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

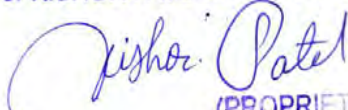
Opinion

7. Based on our verification of books of account and information, explanation and representation obtained from the Company, we certify that the Build-up of the Share Capital as stated in accompanying statement (**Annexure A**) has been accurately extracted from the books of account and other related records of the Company

Restriction of Use

8. This certificate is being issued at the request of the Company solely for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), National Company Law Tribunal and other regulatory authorities in relation to the Scheme of Arrangement of the Demerged Company and the Transferor Company and the Transferee Company and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



For Kishor Patel & Associates
 (Chartered Accountants)
 For KISHOR PATEL & ASSOCIATES

 (PROPRIETOR)

Kishor Patel
 (Proprietor)
 Mem. No. 137813
 Firm Reg No. 132849W

Certificate : 370/2024
 UDIN : 24137813BKCZDK3631
 Date : 01/10/2024

ANNEXURE L (Contd.)

VANITY CASE INDIA PRIVATE LIMITED

CIN: U74999MH2012PTC357921

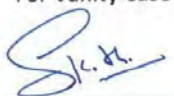
Registered Office: Office No. 3, Level 2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.
Email: legal@thevanitycase.com Tel No. +91-22-61801700/01

Annexure - A

Build-up of the Share Capital of the Company as on October 1, 2024

Date of Issue	No. of shares issued	Issue Price (INR)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights etc.)	Cumulative capital (No. of shares)
06-06-2012	10,000	100	Share Capital Subscription (on incorporation)	10,000
06-09-2012	3,456	100	Preferential Issue	13,456
03-01-2024	6,700	100	Scheme of Arrangement-consideration other than cash	20,156
16-11-2016	3,735	41,550	Preferential Issue	23,891
05-12-2016	240	41,550	Preferential Issue	24,131

For Vanity Case India Private Limited



Sameer Kothari
Director
DIN: 01361343



Date: October 1, 2024
Place: Mumbai

ANNEXURE L (Contd.)

To be provided with respect to all (i) pending criminal proceedings initiated against the Company, subsidiaries, promoters, directors and group companies; (ii) actions taken by statutory or regulatory authorities pending against the Company, subsidiaries, promoters, directors and group companies; (iii) other pending proceedings initiated against the Company, subsidiaries, promoters, directors and group companies; (including civil suits, arbitration matters and consumer complaints); and (iv) litigations involving any other person that may have a material adverse effect on the position of the Company. Please include appeals filed by the Company, subsidiaries, directors, promoters and group companies in cases where either was originally the defendant/respondent etc under this tab.						
Sr. No.	Nature of the matter (Please identify the nature of the matter under the categories such as civil, criminal, statutory and regulatory, etc., as applicable.)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent /	Forum	Financial claim / Impact	Case Number/Appeal Number/ Application Number
1	Civil Matter	ICMC Corporation Limited	M/s Avalon Cosmetics (P) Limited	In the Court of Jtender Kumar, Civil Judge, Court no.2, Nalagarh, District Solan, H.P.	(This represents the amount which is claimed against the Company/Subsidiary (including an amount claimed jointly or severally against parties including the Company/Subsidiary). In the event these cases include counter claims made by the Company, please include the amount of the counter claim separately. Please ensure that the amount indicated is as per the Suit / Petition / Application / Complaint filed in relation to the matter. In case of non-quantifiable matters, please indicate "Not quantifiable" and also indicate whether the matter is otherwise considered material by the Company/Subsidiary)	(Please highlight, among other details, the date of filing the suit/petition/application/complaint and the provisions of applicable law involved in the matter. Please include the details of any substantive orders passed in the matter.)
					Claim of 4,27,046/- ₹ is passed in favour of the plaintiff company and against the defendant along with interest @ 12 % P.A. from the date of institution of suit, till the decision of the same and thereafter, @ 6 % P.A. from the date of decision, till its realization along with costs of the suit (For packing material), was sent by the plaintiff, but the said material was of low standard and no certificate of analysis or any test report, was sent alongwith the said material, because some of the material/boxes were of either inferior quality or the printing thereon, did not match the specified colour scheme, as required by the Company. The same case for the recovery claim pursuant to earlier decree passed by the Hon'ble court has been reopened and the next date is on December 05, 2024.	Next date: 05-12-2024.



ANNEXURE L (Contd.)

Sr. No.	Nature of the matter	Name of the Promoter / Applicant / Complainant	Name of the defendant respondent	Forum	Financial claim / subject (The represent the amount which is claimed by the Company / Subsidiary (including expense amounts claimed by the Company / Subsidiary against different parties in the same matter). Please do also separately indicate the counter-claim amount claimed against the Company/Subsidiary. Please mention the name of the court or tribunal where the proceedings are pending, if any.)	Cause Number/Application Number/Appal No.	Brief summary of the facts of the matter (Please highlight among other details, the date of filing the writ/petition/application/complaint and the expenditure of applicable law involved in the matter. Please include the details of any substantive orders passed in the matter. Please do also indicate the assessment years for the proceedings)	Current status of the matter and the next date of hearing
	(Please identify the nature of the matter under the following categories: civil, criminal etc., as applicable.)			NA	NA	NA	NA	NA



ANNEXURE L (Contd.)

To be provided with respect to all pending direct and indirect tax proceedings initiated against the Company, subsidiaries, directors, promoters and group companies, Please include all taxation proceedings including instances where the matter is currently appealed by the Company, subsidiaries, directors, promoters and group companies and pending before a court/tribunal etc..

Sr. No.	Nature of the matter (Please indicate the nature of the tax involved)	Name of the Authority	Name of the Defendant/Respondent	Forum (Please indicate the authority before which the matter is currently pending, being in authority, tribunal etc.)	Financial claim / impact (This represents the amount which is claimed against the Company, including the amount claimed jointly or severally against including the Company). Please ensure that the amount indicated is as per the Demand Notice/ Petition / Application filed in relation to the matter. In case of non-quantifiable matters, please indicate "Not quantifiable" and also indicate whether the matter is otherwise considered material by the Company)	Notice No. / Case Number/Application Number	Brief summary of the facts of the matter (Please highlight, among other details, the date of the demand notice and the date of filing the suit/petition/application as applicable and the provisions of applicable law involved in the matter. Please include the details of any substantive orders passed in the matter.)	Current status of the matter and the next date of hearing
<p>Apart from regular income tax and GST disputes and assessments arising in the normal course of business there are no major action taken / pending by Govt. / Regulatory body / Agency against the Demerged Company and the Transferor Company for the period of recent 8 years</p>								



ANNEXURE L (Contd.)

To be provided with respect to all (i) pending criminal proceedings initiated against the Company, subsidiaries, promoters, directors and group companies; (ii) actions taken by statutory or regulatory authorities pending against the Company, subsidiaries, promoters, directors and group companies; (iii) other pending proceedings initiated against the Company, subsidiaries, promoters, directors and group companies; (iv) litigations involving any other person that may have a material adverse effect on the position of the Company. Please include appeals filed by the Company, subsidiaries, promoters, directors and group companies in cases where they were originally the defendant/respondent etc under this tab.

Sr. No.	Nature of the matter (Please identify the nature of the matter under the categories such as civil, criminal, statutory and regulatory, etc., as applicable.)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent /	Forum (Please indicate the authority before which the matter is currently pending, being a court, tribunal, ombudsman, etc.)	Financial claim/ impact (This represents the amount which is claimed against the Company/Subsidiary (including an amount claimed jointly or severally against parties including the Company/Subsidiary). In the event these cases include counter claims made by the Company, please indicate the amount of the counter claim separately. Please ensure that the amount indicated is as per the Suit / Petition / Application / Complaint filed in relation to the matter. In case of non-quantifiable matters, please indicate "Not quantifiable" and also indicate whether the matter is otherwise considered material by the Company/Subsidiary)	Case Number/Appel Number/ Application Number	Brief summary of the facts of the matter (Please highlight, among other details, the date of filing the suit/petition/application/complaint and the provisions of applicable law involved in the matter. Please include the details of any substantive orders passed in the matter.)	Current status of the matter and the next date of hearing
1	Civil Matter	Jai Bhoomi Office Automation	Hindustan Foods Limited	Principal Subordinate court, Coimbatore	Claim of Rs. 4,89,608/- against the arrears, However Company has made the payment of Rs. 3,41,806/- as per the settlement terms agreed upon.	Case No.: 05/1180/2022	Claim of Rs. 4,89,608/- against the arrears, However Company has made the payment of Rs. 3,41,806/- as per the settlement terms agreed upon.	Next date: 09/10/2024
2	Civil Matter	Ila Distributors	Hindustan Foods Limited	Civil Court Senior Division, Pune	Claim for Rs. 2,33,475.08/- against various Expenditure incurred by Ila Distributors including Interest & Court Fees.	Special Suit No. 250/1998	Claim for Rs. 2,33,475.08/- against various Expenditure incurred by Ila Distributors including Interest & Court Fees.	Next date: 30/01/2025



ANNEXURE L (Contd.)

To be provided with respect to all (i) pending criminal proceedings initiated by the Company, subsidiaries, directors, promoters and group companies; and (ii) other pending proceedings initiated by the Company, subsidiaries, directors, promoters and group companies. Please include appeals filed against the Company, subsidiaries, directors, promoters and group companies where order was against the Applicant/Complainant etc. under this tab.

Sr.No.	Nature of the matter (Please identify the nature of the matter under the categories such as civil, criminal etc., as applicable)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum (Please indicate the authority before which the matter is currently pending, being a court, tribunal, ombudsman, etc.)	Financial claim / Impact (This represents the amount which is claimed by the Company /Subsidiary (including separate amounts claimed by the Company /Subsidiary against different parties in the same matter). Please do also separately indicate the counter-claim amount claimed against the Company/Subsidiary. Please ensure that the amount indicated is as per the Suit / Petition / Application / Complaint filed in relation to the matter. In case of non-quantifiable matters, please indicate "Not quantifiable" and also indicate whether the matter is adversative considered material by the Company/Subsidiary)	Case Number/Application Number/Appeal No.	Brief summary of the facts of the matter (Please highlight, among other details, the date of filing the suit/petition/application/complaint and the provisions of applicable law involved in the matter. Please include the details of any substantive orders passed in the matter. Please do also indicate the assessment years for the proceedings.)	Current status of the matter and the next date of hearing
1	Writ petition to set aside the order passed by lower court	Hindustan Foods Limited	Rajiv Bathija & Others	High Court for the States of Punjab and Haryana at Chandigarh	Not Quantifiable as Company has filed the Appeal for setting aside the Order passed by the Hon'ble Additional Civil Judge, Raghara. The matter is not considered as material as the earlier order passed by the Hon'ble Additional Civil Judge is amounting to Rs.7 lakhs only	CR No 1711 of 2018	Date of Filing: 12/03/2018, Civil revision under Article 227 of Constitution of India for setting aside the impugned order dated 10.01.2018 passed by Jd. Civil Judge Junior Division, Raghara. The Plaintiff in the earlier civil suit had filed suit for recovery of Rs.7,12,554 in 2016. The order was passed in favour of Plaintiff on 10.01.2018	Next date: 20/11/2024
2	Application filed with Securities and Appellate Tribunal (SAT) under protest	Hindustan Foods Limited	BSE Limited	Securities Appellate Tribunal	The Company paid the penalty of Rs. 52,21,500/- (Rupees Fifty-Two Lakhs Twenty One Thousand Five Hundred Only) under protest and has also filed an appeal with Securities and Appellate Tribunal (SAT) against the penalty levied by the BSE for the same matter which has been settled by SEBI.	Appeal No. 178/2024	The Company had filed a suo-moto settlement application with the Securities and Exchange Board of India (SEBI) on January 31, 2023. In the matter of Regulation 17(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR Regulations) proposing to settle by neither admitting nor denying any conclusion of law, the enforcement proceedings that may be initiated against the Company. The High Powered Advisory Committee of SEBI had recommended that the Company be penalized with a fine of Rs. 24,32,000/- (Rupees Twenty Four Lakhs Thirty Two Thousand Only) for which the Company agreed and paid the settlement fees. On receipt of the settlement fees, the SEBI issued the application filed with the Company and passed the necessary settlement order on October 10, 2023. Further, under SEBI's SOR circular, the BSE Limited separately penalized the Company with the penalty of Rs. 84,48,800/- (Rupees Eighty Four Lakhs Forty Eight Thousand Eight Hundred Only) including GST for the Non-Compliance of Regulation 17(1)(b) of LODR Regulations for the same matter for which the Company had filed a suo-moto settlement application with SEBI. In view of the above, the Company had filed a waiver petition with the BSE Limited and after considering the facts of the case during the personal hearing before the Request Review Committee of BSE Limited with the Company on November 28, 2023 and subsequent written representation made by the Company, the said Committee had passed the order on partial waiver of fines on December 10, 2023 and reduced the penalty to Rs. 52,21,500/- (Rupees Fifty-Two Lakhs Twenty One Thousand Five Hundred Only) with other statutory fines inclusive of GST. The Company is filing with other statutory bodies inclusive of GST. The Company has paid the said penalty of Rs. 52,21,500/- (Rupees Fifty-Two Lakhs Twenty One Thousand Five Hundred Only) under protest. The Company has paid the penalty amount in full and has also filed an appeal with Securities and Appellate Tribunal (SAT) against the penalty levied by the BSE for the same matter which has been settled by SEBI.	Next date: 21/10/2024



ANNEXURE L (Contd.)

To be provided with respect to all pending direct and indirect tax proceedings initiated against the Company, subsidiaries, directors, promoters and group companies and pending before a court/tribunal etc.,

Sr. No.	Nature of the matter (Please indicate the nature of the tax involved)	Name of the Authority	Name of the Defendant/Respondent	Forum (Please indicate the authority before which the matter is currently pending, being an authority, tribunal, etc.)	Financial claim / Impact (This represents the amount which is claimed against the Company (including an amount claimed jointly or severally against parties including the Company). Please ensure that the amount indicated is as per the Demand Notice/ Petition / Application filed in relation to the matter. In case of non-quantifiable matters, please indicate "Not quantifiable" and also indicate whether the matter is otherwise considered material by the Company)	Notice No./ Case Number/Application Number	Brief summary of the facts of the matter (Please highlight, among other details, the date of the demand notice and the date of filing the suit/petition/application, as applicable and the provisions of applicable law involved in the matter. Please include the details of any substantive orders passed in the matter.)	Current status of the matter and the next date of hearing
<p>Apart from regular income tax and GST disputes and assessments arising in the normal course of business there are no major action taken / pending by Govt. / Regulatory body / Agency against the Demerged Company and the Transferor Company for the period of recent 8 years</p>								



ANNEXURE L (Contd.)



HINDUSTAN FOODS LIMITED

A Vanity Case Group Company

A Government Recognised Two Star Export House

Registered Office: Office No.3, Level-2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India. 400 070.

Email: business@thevanitycase.com Website: www.hindustanfoodslimited.com

Tel. No. +91-22-69801700 / 01 CIN: L15139MH1984PLC316003

Revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years

Revenue Details	All Amount in Lakhs		
Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Turnover (Conversion Cost)of Demerged undertaking - Nashik Unit	975.26	786.97	760.68
Turnover of Hindustan Foods	238,137.34	238,319.80	202,070.03
Net worth Details	All Amount in Lakhs		
Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Net worth demerged undertaking - Nashik Unit	369.79	376.95	467.73
Net worth of Hindustan Foods	54,944.47	36,831.08	30,413.62

For Hindustan Foods Limited



Authorised Signatory



ANNEXURE L (Contd.)

AVALON COSMETICS PVT. LTD.

Regd Office : Unit No. 03, Level - 02, Centrium, Phoenix Market City, 15 LBS Marg, Kurla (West),
Mumbai - 400070. Tel.: +91-22-61801700 Website : www.thevanitycase.com
Factory : F-6, MIDC, Malegaon, Sinnar, Nashik - 422103.

Ref. No.

Date :

Income Approach of Valuation –

For the purpose of valuation of the shares of Avalon Cosmetics Private Limited (the 'Transferor Company'), Income approach method was one of the methods used by the Registered Valuer for deriving the value of the shares of the Transferor Company.

Particulars	Forecast	Forecast	Forecast	Forecast	Forecast
	For the year period ended 1 July 2024 to 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2027	For the year ended 31 March 2028	For the year ended 31 March 2029
Revenue from Operations	7,873	18,000	21,600	25,920	31,104
PAT	444	910	1,099	1,329	1,605
EBITDA	708	1,368.00	1,577	1,892	2,271
EBITDA %	9%	8%	7%	7%	7%
PAT %	6%	5%	5%	5%	5%

The demerged unit projected EBITDA margin is in the range of 7% to 9% and PAT is in the range of 5% to 6%. The demerged unit is currently in expansion stage as a result the Company is expecting better margins with the increased volumes.

Avalon Cosmetics Private Limited –



Authorised Signatory



ANNEXURE L (Contd.)



Annexure L10

HINDUSTAN FOODS LIMITED

A Vanity Case Group Company

A Government Recognised Two Star Export House

Registered Office: Office No.3, Level-2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India. 400 070.
Email: business@thevanitycase.com Website: www.hindustanfoodslimited.com
Tel. No. +91-22-69801700 / 01 CIN: L15139MH1984PLC316003

To,
Manager - Listing Compliance Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Security code: HNDFDS

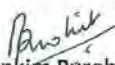
Dear Sir,

Re.: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) for the Scheme of Arrangement between Avalon Cosmetics Private Limited ("the Demerged Company" or "ACPL") and Vanity Case India Private Limited ("the Transferor Company" or "VC IPL") and Hindustan Foods Limited ("the Resulting Company" or "the Transferee Company" or "the Company" or "HFL") and their respective shareholders ("the Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

In connection with the above application, we hereby confirm/undertake that:

- The Company hereby confirms that the Scheme is in compliance with the applicable securities laws. Detailed Compliance Report as per the format specified in Annexure I of SEBI Circular, duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for Schemes and all accounting standards as per Para (A)(2)(h) of Part I of SEBI Circular is enclosed as Annexure K along with the application.
- The arrangement proposed in the Scheme is yet to be executed.

For HINDUSTAN FOODS LIMITED


Bankim Purohit
Company Secretary and Legal Head
ACS 21865



Date : September 30, 2024
Place: Mumbai

VANITYCASE
Integrity Initiative Innovation

ANNEXURE M

1. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme

Details of assets, liabilities, net worth and revenue of Avalon Cosmetics Private Limited as at 01 April 2024, pre and post scheme are reproduced hereinbelow:

Particulars	Amount in crores (Pre Scheme)	Amount in crores (Post Scheme) (Refer Note 1 below)
Total Assets as at 01 April 2024	83.83	75.42
Total Liabilities as at 01 April 2024	42.10	37.39
Total Revenue for the year ended 31 March 2024	132.44	-
Total Net Worth as at 01 April 2024	41.63	37.93

Note - 1

- 1) For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"net worth" means the aggregate value of the paid up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

Details of assets, liabilities, net worth and revenue of Vanity Case India Private Limited as at 01 October 2024, pre and post scheme are reproduced hereinbelow:

Particulars	Amount in crores (Pre Scheme)	Amount in crores (Post Scheme) (Refer Note 1 below)
Total Assets as at 01 October 2024	21.48	Nil
Total Liabilities as at 01 October 2024	0.34	Nil
Total Revenue for the year ended for period 01 April 2024 to 30 September 2024	Nil	-
Total Net Worth as at 01 October 2024	18.95	Nil

Note – 1

For Computation of carrying value of the total assets and total liabilities of the Demerged undertaking and the Transferor Company are added in the Company's total assets (pre scheme) and total liabilities (pre scheme).

As per the Proposed Scheme, the Transferee Company shall account for arrangement between the Demerged Company, the Transferor Company and the Transferee Company in its books of accounts in accordance with accounting prescribed under Indian Accounting Standard (Ind AS) 103 as specified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable.

ANNEXURE M (Contd.)

Details of assets, liabilities, net worth and revenue of Hindustan Foods Limited, pre and post scheme are reproduced hereinbelow:

Particulars	Amount in crores (Pre Scheme)	Amount in crores (Post Scheme) (Refer Note 1 below)
Total Assets	1,537.29	1,548.45
Total Liabilities	908.93	913.98
Total Revenue for the year ended 31 March 2024	2,381.37	-
Total Net Worth	549.44	555.89

Note – 1

- For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered: "net worth" means the aggregate value of the paid up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves create out of revaluation of assets, write back of depreciation and amalgamation.
- For the purpose of calculation of post Scheme provisional net worth as at March 31, 2024 is considered, the difference, if any, being excess or deficit on account of accounting policies between the companies involved in the Scheme, which may arise on the proposed amalgamation has not been considered in the above post scheme provisional net worth computation.
- Non-Equity component of 9% redeemable non- cumulative non- convertible preference shares which have been considered as financial liability pursuant to adoption of Ind AS and hence not included while calculating above net worth.
- Pre and Post scheme net worth as at March 31, 2024 has been determined on the basis of audited financial statements of the Company for the year ended March 31, 2024 after considering the adjustments on account of the demerger of Contract Manufacturing (Hyderabad) Business of Avalon Cosmetics Private Limited in to the Company which was approved by the Hon'ble National Company Law Tribunal vide order dated November 25, 2019 with appointed date of April 1, 2018 and on account of the demerger of Contract Manufacturing (Coimbatore) Business of Avalon Cosmetics Private Limited and ATC Beverages Private Limited ('ATC') in to the Company which was approved by the Hon'ble National Company Law Tribunal vide order dated December 21, 2021.
- Post scheme net worth has been determined basis the audited financial statements of the Company and Avalon Cosmetics Private Limited (Nashik unit) for the year ended March 31, 2024. Additionally, Vanity Case India Private Limited net worth is determined as at 30th Sep 2024. Further this may undergo change on the effective date of implementation of the Scheme and accounting of Scheme as per applicable accounting principal prescribe under Indian Accounting Standard (Ind AS).
- For the purpose of calculation of post Scheme provisional net worth of the Company as at March 31, 2024, the amount in respect of ACPL (Nashik unit) is derived as a balancing figure of pre and post provisional net worth of Avalon Cosmetics Private Limited computed as at March 31, 2024 considering the effect of Scheme.
- As per the Proposed Scheme, the Transferee Company shall account for arrangement between the Demerged Company, the Transferor Company and the Transferee Company in its books of accounts in accordance with accounting prescribed under Indian Accounting Standard (IND AS) 103 as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable.

ANNEXURE M (Contd.)

2. Impact of scheme on revenue generating capacity of Transferee Company

Impact of the scheme on revenue generating capacity of the Transferee Company / Resulting Company is as follows:

- i. Pursuant to demerger of Nashik Unit of ACPL into HFL, the production efficiency of soup manufacturing will be enhanced, since both ACPL and HFL are engaged in soup manufacturing business. Further, pursuant to the demerger, HFL will be able to utilize unused industrial land for the expansion and diversification of business. The Demerged Undertaking has approx. 16 acres of land available at MIDC in Sinnar, Nashik, Maharashtra. Currently, the Nashik Unit of ACPL is not operating at its full capacity. Pursuant to the demerger, HFL will be able to utilize this unused land for its production, which will lead to efficient utilization of current manufacturing set-up for expansion and diversification of the business which further will enhance the revenue generating capacity of the Resulting Company i.e. HFL.
- ii. Merger of VCIPL into HFL will not have major impact on the revenue generating capacity of HFL as the rationale for merger is to streamline the group structure and enable direct holding of the Promoters in the Transferee Company.

3. Need and Rationale of the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme

Rationale / Need for demerger of the Demerged Undertaking with the Company

HFL is engaged in the contract manufacturing of various FMCG segment products such as foods, personal care, home care and shoes.

ACPL was incorporated in 2003 and is entirely held by the Kothari Group i.e. one of the promoters of HFL. ACPL acquired the Demerged Undertaking from Smith & Nephew Private Limited (an Indo -German JV) in the year 2007-08. The factory was then converted into a food manufacturing unit and has been engaged in the manufacturing of soups, other condiments and energy beverages since 2008. The factory is located approx. 16 acres of land in MIDC, Sinnar, Nashik, Maharashtra and has a built up area of more than 1 lacs sft. has been manufacturing food products for various multinational and Indian FMCG Companies.

In view of certain business developments and in order to ensure consolidation of the business into HFL, this Scheme provides for the demerger of the Contract Manufacturing (Nashik) Business of ACPL into HFL. Amongst others, the demerger of the Contract Manufacturing (Nashik) Business of ACPL into HFL would result in the following benefits:-

- a. Concentrated management focus on the businesses in a more professional manner and to create a more competitive business both in scale and operations. The Resulting Company would develop combined long-term corporate strategies and financial policies, thus enabling better management and accelerated growth of the business;
- b. Utilisation of unused industrial land for the expansion and diversification of business. The Demerged Undertaking has approx. 16 acres of land available at MIDC in Sinnar, Nashik, Maharashtra.
- c. HFL has started work to set up an ice cream manufacturing facility at the same premises which will lead to efficient utilisation of current manufacturing set-up for expansion and diversification of the business.
- d. Creation of value for shareholders and various stakeholders.
- e. Enhancement of net worth of the combined business to capitalize on future growth potential since both entities are engaged in similar areas of business;
- f. Expansion and diversification of business, foraying into new product line and broadening the customer base;
- g. Operational rationalization, organizational efficiency and optimal utilization of various resources due to pooling of

ANNEXURE M (Contd.)

management, administrative and technical skills of various resources of both the companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs;

- h. Providing better flexibility in accessing capital, focused strategy and specialization for sustained growth.

Rationale / Need for merger of the Transferor Company with the Company

- a. The Transferor Company forms part of the Promoter of the Transferee Company. It is owned by Kothari Group and Dempo Group.
- b. The Transferor Company presently holds 4,64,58,145 equity shares of the Transferee Company of face value of Rs. 2/- each, representing about 40.55% of the total paid up share capital of the Transferee Company as on date.
- c. It is proposed to amalgamate the Transferor Company into the Transferee Company, as a result of which the shareholders of the Transferor Company (Kothari Group and Dempo Group) who also form part of the Promoter of the Transferee Company shall directly hold shares in the Transferee Company.
- d. This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the Promoter's direct commitment and engagement with the Transferee Company and improve the confidence of all shareholders.

Impact of the Scheme on the shareholders of the Company on demerger of the Contract Manufacturing (Nashik) Business into the Company

- a. On demerger of the Contract Manufacturing (Nashik) Business from the Demerged Company to the Company, all the assets, liabilities, business, etc. of the Contract Manufacturing (Nashik) Business shall be transferred to the Company
- b. In consideration for the demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Company in terms of the Scheme and based on valuation report issued by Mr. Bhavesh M Rathod, Registered Valuer and fairness opinion provided by Swaraj Shares and Securities Private Limited, Category I, the Company will issue and allot an aggregate of 16,80,940 fully paid-up Equity Shares of the face value Rs. 2/- (Rupees Two Only) each to the equity shareholders of the Demerged Company in the proportion of their holding in the Demerged Company.
- c. The Scheme is expected to have several benefits for the shareholders and companies, as indicated in the rationale to the Scheme, and is expected to be in the best interests of the shareholders of the Company. Thus, there is no adverse effect of the Scheme on the shareholders of the Company.
- d. The provisions of this Scheme have been drawn up to comply with the conditions relating to "Demerger" as defined under section 2(19AA) of the Income Tax Act, 1961 and therefore, it may not have any tax implications.
- e. Thus, the said Scheme is not detrimental to shareholders of the Company.
- f. Further, the Fairness Opinion confirmed that the share entitlement in the valuation report is fair to the Company, the Demerged Company and their respective shareholders.

Impact of the Scheme on the shareholders of the Company on merger of the Transferor Company

- a. The Transferor Company is the promoter of the Company. It presently holds 4,64,58,145 equity shares of the Company of face value of Rs. 2/- each, representing about 40.55% of the total paid up share capital of the Company as on date.
- b. It is proposed to amalgamate the Transferor Company into the Company, as a result of which the shareholders

ANNEXURE M (Contd.)

of the Transferor Company who also form part of the promoter of the Company shall directly hold shares in the Company.

- c. The promoters would continue to hold the same percentage of shares in the Company, pre and post the merger.
- d. There would also be no change in the financial position of the Company. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the said merger and matters incidental thereto shall be borne by the Transferor Company or its shareholders directly.
- e. The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and therefore, it may not have any tax implications.
- f. Therefore, the said Scheme is not detrimental to the shareholders of the Company.
- g. Further, the Fairness Opinion confirmed that the share entitlement in the valuation report is fair to the Company and the Transferor Company and their respective shareholders.

Cost benefit analysis of the Scheme

- a. On merger of the Transferor Company with the Company, there would be no change in the financial position of the Company. All costs, charges, taxes including stamp duty, consultant's fees, lawyer's fees and all other expenses, if any arising out of or incurred in carrying out and implementing the said merger and matters incidental thereto shall not be borne by the Company. The same will be borne by the Transferor Company or its Shareholders directly.
- b. For other parts of the Scheme, all costs, charges, taxes including stamp duty, consultant's fees, lawyer's fees and all other expenses, if any arising out of or incurred in carrying out and implementing the said arrangement and matters incidental thereto shall be borne by the Company.
- c. There will be business benefits arising to the Company / group as explained in rationale/need for demerger of Demerger Undertaking into the Company and rationale/need for Merger of Transferor Company into the Company above.

4. Value of Assets and liabilities of Transferor Company that are being transferred to Transferee Company

Value of Assets and liabilities of Transferor Company that are being transferred to Transferee Company are reproduced hereinbelow:

Particulars	Amount in crores
Value of assets transferred	2.75
Value of liabilities transferred	0.34

5. Companies shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the companies shall proceed only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

The Transferee Company i.e. HFL is already in the process of obtaining special resolution to be passed by the equity shareholders of HFL where e voting facility will be given by the Company. Further as mentioned in clause 33.1.3. of the Scheme, the Transferee Company shall proceed only if votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.