

NOTICE OF FINAL HEARING

Notice pursuant to order dated 21 July 2026 passed by the Hon'ble National Company Law Tribunal Bench at New Delhi, Special Bench (Court II) for sanctioning of the Scheme of Arrangement between **Apollo Breweries Private Limited** (Petitioner No. 1/ Transferor Company No. 1), **First Alert Fire Systems Private Limited** (Petitioner No. 2/ Transferor Company No. 2), **Skyrise Constructions Company Private Limited** (Petitioner No. 3/ Transferor Company No. 3), **Vikee Commercial Private Limited** (Petitioner No. 4/ Transferor Company No. 4), **Dhiraj Commercial Private Limited** (Petitioner No. 5/ Transferor Company No. 5), **Rahul Commercial Private Limited** (Petitioner No. 6/ Transferor Company No. 6), **Setwell Cement Private Limited** (Petitioner No. 7/ Transferor Company No. 7), **Photonics Private Limited** (Petitioner No. 8/ Transferor Company No. 8), **Photonics Fire Protection Systems Private Limited** (Petitioner No. 9/ Transferor Company No. 9), **Jewel Electro Impex Private Limited** (Petitioner No. 10/ Transferor Company No. 10), **Haryana Distillery Limited** (Petitioner No. 11/ Transferee Company), **Circle Trade Overseas Private Limited**, and their respective shareholders and creditors

In the matter of:

APOLLO BREWERIES PRIVATE LIMITED, bearing PAN: AABCA0264C and CIN: U74899DL1984PTC019627, a private limited company incorporated under the Companies Act, 1956, having its registered office at: Basement, 16, Community Centre, New Friends Colony, New Delhi - 110025.

Email: apollobreweries@gmail.com

Transferor Company No. 1 / Petitioner Company No. 1

FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED, bearing PAN: AAACF1582H and CIN: U74899DL1990PTC039952, a private limited company incorporated under the Companies Act, 1956, having its registered office at: Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, New Delhi – 110076

Email: firstalertfire@gmail.com

Transferor Company No. 2 /Petitioner Company No. 2

SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED, bearing PAN: AAACS2950C and CIN U74899DL1987PTC027720, a private limited company incorporated under the Companies Act, 1956 having its registered office at: Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, New Delhi – 110076

Email: skyrise87@gmail.com

Transferor Company No. 3 / Petitioner Company No. 3

VIKEE COMMERCIAL PRIVATE LIMITED, bearing PAN: AACCV3572B and CIN: U65923DL1984PTC379280, a private limited company incorporated under the Companies Act, 1956, having its registered office at: 16, Ground Floor, Community center, Friends Colony, Near Airtel Office, New Delhi – 110025

Email: vikeecommercial@gmail.com

Transferor Company No. 4/ Petitioner Company No. 4

DHIRAJ COMMERCIAL PRIVATE LIMITED, bearing PAN: AAACD6216G and CIN: U65923DL1984PTC379281, a private limited company incorporated under the Companies Act, 1956, having its registered office: 16, Ground Floor, Community Centre, New Friends Colony, New Delhi – 110025
Email: dhirajcommercial@gmail.com

Transferor Company No. 5 / Petitioner Company No. 5

RAHUL COMMERCIAL PRIVATE LIMITED, bearing PAN: AAACR8560K and CIN: U65923DL1984PTC381379, a private limited company incorporated under the Companies Act, 1956, having its registered office at: 16, Ground Floor, Community Centre, New Friends Colony, New Delhi – 110025
Email: rahulcommercial2015@gmail.com

Transferor Company No. 6 / Petitioner Company No. 6

SETWELL CEMENT PRIVATE LIMITED, bearing PAN: AAACS1602D and CIN: U74899DL1991PTC045480, a private limited company incorporated under the Companies Act, 1956, having its registered office: Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, New Delhi – 110076
Email: setwellcement@gmail.com

Transferor Company No. 7 /Petitioner Company No. 7

PHOTONICS PRIVATE LIMITED, bearing PAN: AAACP4039M and CIN: U74899DL1973PTC006523, a private limited company incorporated under the Companies Act, 1956, having its registered office: 16, Ground Floor, Community Centre, New Friends Colony, New Delhi - 110025.
Email: photonics1973@gmail.com

Transferor Company No. 8 /Petitioner Company No. 8

PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED, bearing PAN: AAACP0922D and CIN: U74899DL1990PTC042179, a private limited company incorporated under the Companies Act, 1956, having its registered office: 16 Community Centre, New Friends Colony, New Delhi – 110025
Email: photonicsfire@gmail.com

Transferor Company No. 9 / Petitioner Company No. 9

JEWEL ELECTRO IMPEX PRIVATE LIMITED, bearing PAN: AAACJ2971Q and CIN: U74899DL1989PTC035015, a private limited company incorporated under the Companies Act, 1956, having its registered office: E – 259, Sarita Vihar, New Delhi –110076.
Email: jewelelectro@gmail.com

Transferor Company No. 10 /Petitioner Company No. 10

HARYANA DISTILLERY LIMITED, bearing PAN: AABCH0933K and CIN: U15511DL2001PLC109883, a public limited company incorporated under the Companies Act, 1956, having its registered office: Plot No. 16, Community Centre, New Friends Colony, New Delhi - 110065
Email: hdlsecretarial@gmail.com

Transferee Company /Petitioner Company No. 11

CIRCLE TRADE OVERSEAS PRIVATE LIMITED, bearing PAN: AACCC0494R and CIN: U74899DL1990PTC039817, a private limited company incorporated under the Companies Act, 1956, having its registered office: Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar, New Delhi – 110076
Email: circletradeoverseas@gmail.com

Demerged Company / Petitioner Company No. 12

Pursuant to the directions issued by the Hon'ble National Company Law Tribunal Bench at New Delhi, Special Bench (Court II) ("**Hon'ble NCLT**") vide order dated 21 July 2026 in C.P.(CAA)/45/ND/2026, notice is hereby given that an application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 was filed by the Petitioner Companies before the Hon'ble NCLT on 07 July 2026 for sanctioning of the Scheme of Arrangement between **Apollo Breweries Private Limited** (Petitioner No. 1/ Transferor Company No. 1), **First Alert Fire Systems Private Limited** (Petitioner No. 2/ Transferor Company No. 2), **Skyrise Constructions Company Private Limited** (Petitioner No. 3/ Transferor Company No. 3), **Vikee Commercial Private Limited** (Petitioner No. 4/ Transferor Company No. 4), **Dhiraj Commercial Private Limited** (Petitioner No. 5/ Transferor Company No. 5), **Rahul Commercial Private Limited** (Petitioner No. 6/ Transferor Company No. 6), **Setwell Cement Private Limited** (Petitioner No. 7/ Transferor Company No. 7), **Photonics Private Limited** (Petitioner No. 8/ Transferor Company No. 8), **Photonics Fire Protection Systems Private Limited** (Petitioner No. 9/ Transferor Company No. 9), **Jewel Electro Impex Private Limited** (Petitioner No. 10/ Transferor Company No. 10), **Haryana Distillery Limited** (Petitioner No. 11/ Transferee Company), **Circle Trade Overseas Private Limited**, and their respective shareholders and creditors.

The said petition was listed before the Hon'ble NCLT on 21 July 2026 and is fixed for final hearing and disposal before the Hon'ble NCLT on 06 October 2026.

It is to be informed that representations, if any, in connection with the proposed Scheme may be made to the Hon'ble NCLT within thirty (30) days from the date of receipt of this Notice. In case no representation is received within the stated period of thirty (30) days, it shall be presumed that no representation is to be made on the proposed Scheme.



IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
SPECIAL BENCH (COURT – II)

Item No. 315
CP CA-CAA-45/ND/2026

IN THE MATTER OF:

Apollo Breweries Pvt. Ltd. & Ors. With Circle ... Applicant/Petitioner
Trade Overseas Pvt. Ltd. {Demerged
Company}

Under Section: 230-232 of the Companies Act.

Order delivered on 21.07.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH. BANWARI LAL MEENA
HON'BLE MEMBER (T)

PRESENT:

For the Applicant :

For the Respondent :

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

- 1.** Proceedings under Section 230-232 of the Companies Act, 2013 have been instituted.
- 2.** Heard the Ld. Counsel / Authorised Representative of the Petitioner. The order in the first motion was passed on 18.12.2025 in CA-(CAA)-23/ND/2023. In terms thereof, the meeting of shareholders/creditors was dispensed with.
- 3.** The report dated 02.07.2026 of the Chairman regarding the approval of the scheme at the aforementioned meetings has been placed on record.
- 4.** Section 230(5) of the Companies Act, 2013 read with Rule 8 and Rule 16 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016 provides for issuance of notice on such Petitions. Section 230 (5), Rule 8 and Rule 16 (ibid) read as follows:-



“230. Power of compromise or make arrangements with creditors and members

*(5) A notice under sub-section (3) along with all the documents in such form as may be prescribed shall also be sent to the Central Government, the income-tax authorities, the Reserve Bank of India, the Securities and Exchange Board, the Registrar, the respective stock exchanges, the Official Liquidator, the Competition Commission of India established under sub-section (1) of section 7 of the Competition Act, 2002, if necessary, and such other sectoral regulators or authorities which are likely to be affected by the compromise or arrangement and shall require that representations, if any, to be made by them **shall be made within a period of thirty days from the date of receipt of such notice, failing which, it shall be presumed that they have no representations to make on the proposals.***

*[***]*

Rule 8

8. Notice to statutory authorities.— (1) For sub-section (5) of section 230 of the Act, the notice shall be in Form No. CAA.3, and shall be accompanied with a copy of the scheme of compromise or arrangement, the explanatory statement and the disclosures mentioned under rule 6, and shall be sent to.- (i) the Central Government, the Registrar of Companies, the Income tax authorities, in all cases; (ii) the Reserve Bank of India, the Securities and Exchange Board of India, the Competition Commission of India, and the stock exchanges, as may be applicable; (iii) other sectoral regulators or authorities, as required by Tribunal.

(2) The notice to the authorities mentioned in sub-rule (1) shall be sent forthwith, after the notice is sent to the members or creditors of the company, by registered post or by speed post or by courier or by hand delivery at the office of the authority.

(3) If the authorities referred to under sub-rule (1) desire to make any representation under sub-section (5) of section 230, the same shall be sent to the Tribunal within a period of thirty days from the date of receipt of such notice and copy of such



representation shall simultaneously be sent to the concerned companies and in case no representation is received within the stated period of thirty days by the Tribunal, it shall be presumed that the authorities have no representation to make on the proposed scheme of compromise or arrangement.

[*]**

Rule 16

16. Date and notice of hearing.—

(1) The Tribunal shall fix a date for the hearing of the petition, and notice of the hearing shall be advertised in the same newspaper in which the notice of the meeting was advertised, or in such other newspaper as the Tribunal may direct, not less than ten days before the date fixed for the hearing.

(2) The notice of the hearing of the petition shall also be served by the Tribunal to the objectors or to their representatives under sub-section (4) of section 230 of the Act and to the Central Government and other authorities who have made representation under rule 8 and have desired to be heard in their representation”

- 5.** In view of the above, issue notice to the authorities specified in Section 230(5) of the Companies Act, 2013, read with Rule 8 and Rule 16 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016, for submitting their representation, if any. Notice to be served by all modes and affidavit evidencing proof of service be filed within 7 days.
- 6.** Ld. Counsel for the Petitioner undertakes to serve notice upon the authorities/offices referred to hereinabove by all modes viz. registered post, speed post and E-mail. Affidavit of service be filed



within one week. The petitioner shall also make all the documents referred to in Section 230(3) of the Companies Act, 2013 viz., a statement disclosing the details of the compromise, arrangement, a copy of the valuation report, if any, and their effect on creditors, key managerial personnel, promoters and non-promoter members, and the debenture-holders and the effect of the compromise or arrangement on any material interests of the directors of the company or the debenture trustees, if any, to the authorities referred to in Section 230(5) of the Companies Act, 2013 (ibid). The documents as also a copy of the notice to be served in terms of the present order upon the authorities referred to in Section 230(5) (ibid) shall also be placed on the website of the company, if any, and shall also be published in two leading newspapers namely, “Business Standard” (English Language-Delhi Edition); and “Jansatta” (Hindi Language-Delhi Edition) circulation in the locality/state where the registered offices of the petitioners are located.

- 7.** In addition to the service of notice as above: -
- (a) Petitioner(s) are directed to take steps for service of notice in Form CAA-3 and to the Central Government, through the Ministry of Corporate Affairs, to the Jurisdictional Regional Director(s), Ministry of Corporate Affairs, to be sent to the relevant email addresses mentioned in Annexure-I.
 - (b) Notice to the concerned RoC to be sent through the appropriate email addresses mentioned in Annexure-II.



- (c) Notice to the concerned Official Liquidator to be sent through the appropriate email addresses mentioned in Annexure-III (***If applicable***).
- (d) Notice to the concerned Income Tax Authorities through the appropriate email addresses mentioned in Annexure IV.
- (e) Notice to the concerned Statutory Regulators / Sectoral Regulators, if applicable, be served.

8. As has been ordered hereinabove published in two prominent and widely circulating daily newspapers, one in English and one in vernacular, namely “Business Standard” (English Language-Delhi Edition); and “Jansatta” (Hindi Language-Delhi Edition) in terms of Rule 7 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016 and an affidavit evidencing proof of publication be filed.

All the authorities on receipt of the notice are directed to file their representation, if any, within 30 days from the date of receipt of the notice. In case no representation is received, it will be presumed that they have no objection to the proposal.

List the matter on **06.10.2026**.

Sd/-
(BANWARI LAL MEENA)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

**Annexure-I**

- i. rd.east@mca.gov.in
- ii. rd.south@mca.gov.in
- iii. rd.north@mca.gov.in
- iv. rd.west@mca.gov.in
- v. rd.northwest@mca.gov.in
- vi. rd.ser@mca.gov.in
- vii. rd.northeast@mca.gov.in

**Annexure-II**

Sr. No.	RoC	Email ID
1	ROC HYDERABAD	roc.hyderabad@mca.gov.in
2	ROC Shillong	roc.shillong@mca.gov.in
3	ROC Patna	roc.patna@mca.gov.in
4	ROC cum OL for Bilaspur	roc.bilaspur@mca.gov.in
5	ROC Delhi	roc.delhi@mca.gov.in
6	ROC Goa	roc.goa@mca.gov.in
7	ROC Ahmedabad	roc.ahmedabad@mca.gov.in
8	ROC cum OL J&K	roc.jammu@mca.gov.in
9	ROC Bangalore	roc.bangalore@mca.gov.in
10	ROC Ernakulam	roc.ernakulam@mca.gov.in
11	ROC Gwalior	roc.gwalior@mca.gov.in
12	ROC Mumbai	roc.mumbai@mca.gov.in
13	ROC Cuttack	roc.cuttack@mca.gov.in
14	ROC Pune	roc.pune@mca.gov.in
15	ROC Puducherry	roc.pondicherry@mca.gov.in
16	ROC Chandigarh	roc.chandigarh@mca.gov.in
17	ROC Jaipur	roc.jaipur@mca.gov.in
18	ROC Chennai	roc.chennai@mca.gov.in
19	ROC Coimbatore	roc.coimbatore@mca.gov.in
20	ROC Kanpur	roc.kanpur@mca.gov.in
21	ROC Kolkata	roc.kolkata@mca.gov.in
22	ROC Uttarakhand	roc.uttarkhand@mca.gov.in
23	ROC Andhra Pradesh	roc.vijayawada@mca.gov.in
24	ROC Himachal	roc.himachal@mca.gov.in

**Annexure-III**

SR. NO.	DESIGNATION	ADDRESS WITH EMAIL ID
1.	Official Liquidator, Ministry of Corporate Affairs	1st Floor, Old CIA Building, Opp.GPO Comps Residency Area, Indore - 452001, Madhya Pradesh. ol.indore@mca.gov.in
2.	ROC-cum-Official Liquidator, Ministry Of Corporate Affairs.	Mangal Tower, 4th Floor, Old Hazaribagh Road, Near Kanta Toli Chowk, Ranchi - 834001, Jharkhand. ol-ranchi-mca@nic.in
3.	Official Liquidator, Ministry Of Corporate Affairs	5th Floor, 9, Old Post Office Street, Kolkata-700001 ol-kolkata-mca@nic.in
4.	Official Liquidator, Ministry Of Corporate Affairs.	1st floor, BSNL Bhawan, Pan Bazar, Guwahati - 781001, Assam ol-shillong-mca@nic.in
5.	Official Liquidator, Ministry Of Corporate Affairs	Corporate Bhawan, 3rd Floor, BMC Road, Thikkakakra(Post), Kochi- 682021 Kerala ol-cochin-mca@nic.in



6.	Official Liquidator, Ministry of Corporate Affairs	Bank of India Building, 5th Floor, Mahatma Gandhi Road, Mumbai-400001 ol-mumbai-mca@nic.in
7.	Official Liquidator Ministry Of Corporate Affairs	B9th Floor, Sangam Place, Civil Lines, Allahabad- 211001 ol.allahabad@mca.gov.in
8.	Official Liquidator, Ministry Of Corporate Affairs	Corporate Bhawan, 2nd Floor, 29 Rajaji Salai, Chennai- 600001 Tamil Nadu ol-chennai-mca@nic.in
9.	ROC-cum-Official Liquidator, Ministry Of Corporate Affairs	Corporate Bhawan, G/6- 7, Residency Area, Civil Lines, Jaipur-302001, Rajasthan ol.jaipur@mca.gov.in
10.	Official Liquidator, Ministry Of Corporate Affairs	8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi-110003 ol.delhi@mca.gov.in
11.	ROC cum Official Liquidator, Ministry Of Corporate Affairs	Corporate Bhawan, Plot No. 9(P), Sector-I, CDA, Cuttack- 753014 Odisha ol.cuttack@mca.gov.in
12.	Registrar of Companies cum Official Liquidator, Ministry of Corporate Affairs	Maurya Lok Complex, 4th Floor, Block A, Dak Bungalow Road, Patna- 800001, Bihar roc.patna@mca.gov.in



13.	Official Liquidator, Ministry Of Corporate Affairs	1st Floor, Corporate Bhawan, Tatti Annaram, Via- Nagole GSI (SR), Bandlaguda P.O. Hyderabad-500068, Rangareddy District, Telangana. ol-hyderabad-mca@nic.in
14.	Official Liquidator, Ministry Of Corporate Affairs	3rd Floor, Corporate Bhawan, B/H Zydus Hospital, Thaltej, Ahmedabad-380059, Gujarat ol-ahmedabad-mca@nic.in
15.	Official Liquidator, Ministry Of Corporate Affairs	Corporate Bhawan, No. 26- 27, 12th Floor, Raheja Towers, M. G. Road, Bangalore, Karnataka. ol.bangalore@mca.gov.in
16.	ROC-cum-Official Liquidator, Ministry Of Corporate Affairs	Corporate Bhawan, 1st Floor, Plot No.4-B, Sector 27B, Madhya Marg, Chandigarh-160019. roc.himachal@mca.gov.in
17.	ROC-cum-Official Liquidator, Ministry Of Corporate Affairs	Jammu Office: Hall No. 405 to 408, Rail Head Complex, Bahu Plaza, Jammu- 180012 AND Srinagar Office: SDA Office Complex, Ground Floor, Bemina Bypass, Srinagar- 190018. roc.jammu@mca.gov.in roc.srinagar@mca.gov.in



18.	Official Liquidator, Ministry Of Corporate Affairs	New Secretariat Building, 2nd Floor, East Wing, Civil Lines, Nagpur-440001. Maharashtra ol-nagpur-mca@nic.in
19.	ROC-cum-Official Liquidator, Ministry of Corporate Affairs	Corporate Bhawan, EDC Complex, Plot No.21, Patto, Panaji, Goa-403001. ol-go-mca@nic.in
20.	Official Liquidator, Ministry Of Corporate Affairs	Plot No. 4, Goverdhan Tower, Manji Ka Hatta, Paota, Jodhpur-342006, Rajasthan. ol.jodhpur@mca.gov.in
21.	ROC cum Official Liquidator Nainital (functional at Kanpur)	10/499 B, Allenganj, Khanlasi Line, Kanpur - 208002, Uttar Pradesh
22.	ROC-cum-Official- Liquidator, Ministry Of Corporate Affairs	1st Floor, Late Shri Ashok Pingley Bhawan of Municipal Corporation, Nehru Chowk, Bilaspur, Chhattisgarh- 495001. roc.bilaspur@mca.gov.in
23.	ROC-cum-Official Liquidator, Ministry Of Corporate Affairs	Mazanine Floor, 78 Rajpur Road, Office No. 259, Shri Radha Palace, Dehradun- 248001, Uttarakhand. roc.uttarakhand@mca.gov.in



24.	Official Liquidator, Ministry Of Corporate Affairs	Corporate Bhawan, 2nd Floor, Plot No. 4B, Sector 27B, Madhya Marg, Chandigarh- 160019. ol.chandigarh@mca.gov.in
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**Annexure-IV**

Sr. No.	Name of Bench	Nodal Officer with Email ID
1	Principal Bench	Pr. CCIT, New Delhi Address: C. R. Building, IN. Estate, New Delhi -110002 delhi.pccit@incometax.gov.in
2	Ahmedabad Bench	Pr. CCIT, Ahmedabad Address: P. B. No. 211, Aayakar Bhawan, Ashram Road, Ahmedabad- 380009 ahmedabad.pccit@incometax.gov.in
3	Allahabad Bench	Pr. CCIT, UP (East) Address-Aayakar Bhawan, 5-Ashok Marg, Lucknow-226001 lucknow.pccit@incometax.gov.in
4	Amravati Bench	Pr. CCIT, Andhra Pradesh & Telangana Address:- 10 th Floor, C-Block, I.T. Towers, 10-2-3, A.C. Guards, Hyderabad-500004 hyderabad.pccit@incometax.gov.in
5	Bengaluru Bench	Pr. CCIT, Karnataka & Goa Address: C.R. Building No. 1, Queen's Road, Bengaluru-560001 bangalore.pccit@incometax.gov.in
6	Chandigarh Bench	Pr. CCIT, NWR Address:- Aayakar Bhawan, Sector- 17E, Chandigarh



		chandigarh.pccit@incometax.gov.in
7	Chennai Bench	Pr. CCIT, Tamil Nadu & Puducherry Address:- 121, Mahatma Gandhi Road, Nungambakkam, Chennai-600034 chennai.pccit@incometax.gov.in
8	Cuttack Bench	Pr. CCIT, Odisha Address:- Aayakar Bhawan, Rajaswa Vihar, Bhubaneswar-751007 bhubaneswar.pccit@incometax.gov.in
9	Guwahati Bench	Pr. CCIT, NER Address:- 1 st Floor, Aayakar Bhawan, Christian Basti, G.S. Road, Guwahati-781005 ner.pccit@incometax.gov.in
10	Hyderabad Bench	Pr. CCIT, Andhra Pradesh & Telangana Address:- 10 th Floor, C-Block, I.T. Towers, 10-2-3, A.C. Guards, Hyderabad-500004 hyderabad.pccit@incometax.gov.in
11	Indore Bench	Pr. CCIT, M.P. & Chhattisgarh Address:- Aayakar Bhawan, 48, Arera Hills, Hoshangabad Road, Bhopal-462001 bhopal.pccit@incometax.gov.in
12	Jaipur Bench	Pr. CCIT, Rajasthan Address:- New C.R. Building, Statue Circle Bhagwan Dass Road, Jaipur



		jaipur.pccit@incometax.gov.in
13	Kochi Bench	Pr.CCIT, Kerala Address:- C.R. Building, 2 nd Floor, IS Press Road, Kochi-682018 kochi.pccit@incometax.gov.in
14	Kolkata Bench	Pr. CCIT, West Bengal & Sikkim Address:- Aayakar Bhawan, P-7, Chowringhee Square, Kolkata-700069 kolkata.pccit@incometax.gov.in
15	Mumbai Bench	Pr. CCIT, Mumbai Address: 3 rd Floor, Aayakar Bhawan, Maharishi Karve Road, Mumbai-400020 mumbai.pccit@incometax.gov.in

**COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION
(UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013,
READ WITH OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013 AND RULES THEREUNDER)**

AMONGST

APOLLO BREWERIES PRIVATE LIMITED

AND

FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

AND

SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

AND

VIKEE COMMERCIAL PRIVATE LIMITED

AND

DHIRAJ COMMERCIAL PRIVATE LIMITED

AND

RAHUL COMMERCIAL PRIVATE LIMITED

AND

SETWELL CEMENT PRIVATE LIMITED

AND

PHOTONICS PRIVATE LIMITED

AND

PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED

AND

JEWEL ELECTRO IMPEX PRIVATE LIMITED

AND

HARYANA DISTILLERY LIMITED

AND

CIRCLE TRADE OVERSEAS PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This Composite Scheme
presented under Section 2(1B)
and other applicable provisions

ent and Amalgamation is
the Companies Act, 2013 and
Act, 2013 for:

- Transfer of assets and liabilities of the Transferor company to Transferee Company.
- Demerging real estate and investment division to the demerged Company

The Vesting of the demerging undertaking of Haryana Distillery Limited into Demerged Company and Amalgamating companies into the Amalgamated Company under this Scheme of Arrangement and Amalgamation, with effect from the Appointed Date, is in the interest of the shareholders, creditors and employees as stakeholders. It would enable all the Companies to adopt a focused business approach for the maximization of benefits of their respective stakeholders and also provide an opportunity for growth in future.

The demerger of the Real Estate Business Division of Haryana Distillery Limited and merger of Transferor Companies shall be in accordance with the Section 2(1B) and (19AA) of the Income Tax Act, 1961. (43 of 1961)

The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date. Similarly, the vesting of the Real Estate Business Division in the Demerged Company, pursuant to and in accordance with this scheme, shall also take place with effect from the Appointed Date.

This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

Though this Scheme is divided into various parts for the purpose of convenience, it is to be implemented as a single inseparable comprehensive Composite Scheme of Arrangement and Amalgamation.

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) FFFSPL	(10) JEIPL	(11) HDL	(12) CTOPL

PART I - DEFINITIONS**1. DESCRIPTIONS OF COMPANIES****1.1. APOLLO BREWERIES PRIVATE LIMITED**

Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1) is an existing company under the Act, bearing the Corporate Identification No. U74899DL1984PTC019627 and having its registered office at Basement, 16, Community Centre New Friends Colony New Delhi South Delhi - 110025. The company was incorporated on December 19, 1984 under the name and style of Apollo Breweries Private Limited.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.1**.

1.2. FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2) is an existing company under the Act, bearing the Corporate Identification No. U74899DL1990PTC039952 and having its registered office at Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar New Delhi South Delhi - 110076. The company was incorporated on April 23, 1990 under the name and style of First Alert Fire Systems Private Limited.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.2**

1.3. SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

Skyrise Constructions Company Private Limited ("SCCPL" or the Amalgamating Companies No. 3) is an existing company under the Act, bearing the CIN U74899DL1987PTC027720 and having its registered office at Lot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar New Delhi - 110076. The company was incorporated on April 23, 1987 under the

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PFFSPL	(10) JEIPL	(11) HDL	(12) CTOPL

name and style of "D. K. Constructions Company Private Limited". The name of the Company has been changed from D. K. Construction Company Private Limited to Skyrise Constructions Company Private Limited vide fresh Certificate of Incorporation dated 10.03.1989.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.3**.

1.4. **VIKEE COMMERCIAL PRIVATE LIMITED**

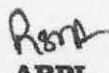
Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4) is an existing company under the Act, bearing the Corporate Identification No. U65923D 1984PTC379280 and having its registered office at 16 CC Friends Colony Near Airtel Office New Delhi South Delhi - 110025. The company was incorporated on July 26, 1984 under the name and style of Vikee Commercial Private Limited.

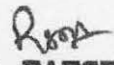
The Company had changed the Situation Clause of its Memorandum of Association by changing it from the State of Jammu & Kashmir to the N.C.T. of Delhi vide the Certificate issued by Registrar of Companies, N.C.T. of Delhi & Haryana dated 25.03.2021.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.4**

1.5. **DHIRAJ COMMERCIAL PRIVATE LIMITED**

Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5) is an existing company under the Act, bearing the CIN U65923DL1984PTC379281 and having its registered office at 16, Ground Floor, Community Centre New Friends Colony New Delhi South Delhi - 110025. The company was incorporated on July 26,

(1)  ABPL

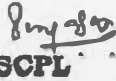
(2)  FAFSPL

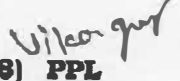
(3)  SCCPL

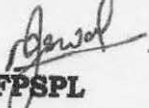
(4)  VCPL

(5)  DCPL

(6)  RCPL

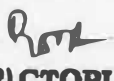
(7)  SCPL

(8)  PPL

(9)  FFPSP

(10)  JEIPL

(11)  HDL

(12)  CTOPL

1984 under the name and style of Dhiraj Commercial Private Limited.

The Company had changed the Situation Clause of its Memorandum of Association by changing it from the State of Jammu & Kashmir to the N.C.T. of Delhi vide the Certificate issued by Registrar of Companies, N.C.T. of Delhi & Haryana dated 25.03.2021.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.5**.

1.6. **RAHUL COMMERCIAL PRIVATE LIMITED**

Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6) is an existing company under the Act, bearing the Corporate Identification No. U65923DL1984PTC381379 and having its registered office at 16, Ground Floor, Community Centre, New Friends Colony New Delhi South Delhi - 110025 In. The company was incorporated on July 26, 1984 under the name and style of Rahul Commercial Private Limited.

The Company had changed the Situation Clause of its Memorandum of Association by changing it from the State of Jammu & Kashmir to the N.C.T. of Delhi vide the Certificate issued by Registrar of Companies, N.C.T. of Delhi & Haryana dated 21.05.2021.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.6**

1.7. **SETWELL CEMENT PRIVATE LIMITED**

Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7) is an existing company under the Act, bearing the Corporate Identification No. U74899DL1991PTC045480 and having its registered office at

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PFL
(9) PFPSP	(10) JEIPL	(11) HDL	(12) CTOPL

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Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar New Delhi - 110076. The company was incorporated on August 27, 1991 under the name and style of Setwell Cement Private Limited.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.7.**

1.8. PHOTONICS PRIVATE LIMITED

Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8) is an existing company under the Act, bearing the Corporate Identification No. U74899DL1973PTC006523 and having its registered office at 16, Ground Floor, Community Centre New Friends Colony New Delhi - 110025. The company was incorporated on March 16, 1973 under the name and style of Photonics Private Limited.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.8.**

1.9. PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED

Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) is an existing company under the Act, bearing the Corporate Identification No. U74899DL1990PTC042179 and having its registered office at 16 Community Centre New Friends Colony New Delhi - 110025. The company was incorporated on November 23, 1990 under the name and style of Photonics Fire Protection Systems Private Limited.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.9.**

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PFPSPL	(10) JEPL	(11) HDL	(12) CTOPL

1.10. JEWEL ELECTRO IMPEX PRIVATE LIMITED

Jewel Electro Impex Private Limited ("JEIPL" or the Amalgamating Companies No. 10) is an existing company under the Act, bearing the Corporate Identification No. U74899DL1989PTC035015 and having its registered office at E - 259 Sarita Vihar, New Delhi - 110076. The company was incorporated on February 10, 1989 under the name and style of Jewel Electro Impex Private Limited.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.10**.

1.11. HARYANA DISTILLERY LIMITED

Haryana Distillery Limited ("HDL" and/or the Amalgamated Company and / or Transferor Company) is an existing company under the Act, bearing the Corporate Identification No. U15511DL2001PLC109883 and having its registered office at Plot No. 16, Community Centre New Friends Colony, New Delhi - 110065. The company was incorporated on March 05, 2001 under the name and style of Haryana Distillery Limited. The commencement of business certificate issued by the Registrar of Companies, N.C.T. of Delhi and Haryana, New Delhi on March 05a, 2001.

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.11**.

1.12. CIRCLE TRADE OVERSEAS PRIVATE LIMITED

Circle Trade Overseas Private Limited ("CTOPL" or the Demerging Company / Transferee company) is an existing company under the Act, bearing the Corporate Identification No. U74899DL1990PTC039817 and having its registered office at Plot No. 8, OCF Pocket Institution Near Bus Stop, Sarita Vihar New Delhi - 110076. The company was incorporated on April 10, 1990 under the name and style of Circle Trade Overseas Private Limited.

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PFFSPL	(10) JEIPL	(11) HDL	(12) CTOPL

The main objects the company as amended from time to time have been set out in the Memorandum of Association of the Company are inter alia are given as per **Annexure A1.12**.

The CTOPL is wholly owned subsidiary (WOS) company of HDL.

2. DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

In the Scheme, unless repugnant to the meaning or context thereof, the following terms and expressions shall have the meanings given to them:

- 2.1 "Act" means the Companies Act, 2013 and the rules and regulations made thereunder, and includes any alterations, modifications, amendments made thereto and/or any re-enactment thereof;
- 2.2 "Amalgamation" means the amalgamation of Amalgamating Companies with Amalgamated Company in accordance with Section 2(IB) of the Income Tax Act, 1961;
- 2.3 "Amalgamating Companies" means Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Company No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited ("JEIPL" or the Amalgamating Companies No. 10)
- 2.4 "Amalgamated Company" means Haryana Distillery Limited ("HDL")

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PFPSPL	(10) JEIPL	(11) HDL	(12) CTOPL

- 2.5 "Applicable Law" means any statute, notification, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;
- 2.6 "Appointed Date" means 01st April, 2022 or such other date as may be directed by NCLT;
- 2.7 "Appropriate Authority" means any government body (central, state or local Government), legislative body, statutory body, departmental or public body or regulatory or administrative authority, judicial or arbitral body or other organization operating under the force of law including NCLT, income tax authorities, Reserve Bank of India and other applicable authorities pursuant to the provisions of Section 230(5) of the Act, as may be relevant in the context;
- 2.8 "Arrangement and Amalgamation" means the restructuring contemplated by the Scheme.
- 2.9 "Board of Directors" or "Board" in relation to Transferor Companies, Transferee Company and Demerged Company as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the Scheme and/or any other matter relating thereto;
- 2.10 "Contracts" means deeds, bonds, contracts, agreements (including in connection with contracts for services) and other instruments;
- 2.11 "Effective Date/Transfer Date" means the date on which the last of all the conditions and matters referred to in the scheme have been fulfilled, obtained or waived. References in this Scheme to 'upon this Scheme becoming effective' or 'upon this Scheme coming into effect' shall mean the Effective Date/Transfer Date;
- 2.12 "Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;

(1) ABPL

(2) FAFSPL

(3) SCCPL

(4) VCPL

(5) DCPL

(6) RCPL

(7) SCPL

(8) PPL

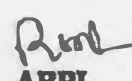
(9) PFPSPL

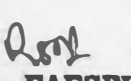
(10) JEPL

(11) HDL

(12) CTOPL

- 2.13 "Governmental Approval" means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisation obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Appropriate Authority;
- 2.14 "Income Tax Act" means the Income Tax Act, 1961, including any amendments made therein or statutory modifications or re-enactments thereof for the time being in force;
- 2.15 "Intellectual property Rights" means all domestic and foreign intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, trade dress, logos, corporate names, brand names, domain names, all copyrights, designs and mask works, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information;
- 2.16 "Opening Balance-Sheet" means the Balance Sheet of the Transferee Company as on the Appointed Date prepared by consolidation of the Assets and Liabilities of the Transferor Companies / Demerged Undertaking being taken over at book value for the purpose of amalgamation.
- 2.17 "NCLT" means the National Company Law Tribunal, New Delhi Bench having jurisdiction over Transferor Companies, Transferee Company and Demerged Company;
- 2.18 "Registrar of Companies" or "ROC" means the Registrar of Companies, at New Delhi;
- 2.19 "Demerged Company" means the Circle Trade Overseas Private Limited
- 2.20 Transferor Company means and includes Haryana Distillery Limited
- 2.21 "Demerging Undertaking" means the Real Estate Division of Haryana Distillery Limited and shall mean and include all property, rights and powers and all debts, liabilities, duties and obligations, comprised in and/or pertaining to the Real Estate Division, which includes "all assets whether movable or immovable, corporeal and incorporeal, in possession or in


(1) ABPL

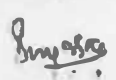

(2) FAFSPL

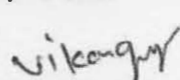

(3) SCCPL

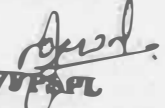

(4) VCPL

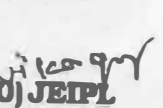

(5) DCPL

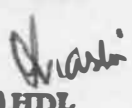

(6) RCPL

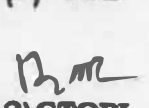

(7) SCPL


(8) PPL


(9) VTFAPL


(10) JEIPL


(11) HDL


(12) CTOPL

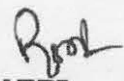
reversion, present and future contingent of whatsoever nature, wheresoever situate, as on the Appointed Date relating to the Real Estate Division of Haryana Distillery Division, including all rights, title, interest, covenant, undertakings, liabilities including continuing rights, title and interest in connection with the land and the building thereon whether leasehold or otherwise, plant and machinery whether leased or otherwise, together with all present and future liabilities (including contingent liabilities and debts pertaining thereto), of the Transferor company all of which relate to the Real Estate Division of the Haryana Distillery Limited as are set out in Schedule XI hereof; and

2.22 "Scheme" or "this Scheme" means this Composite Scheme of Arrangement and Amalgamation in its present form submitted to NCLT with any modification(s) thereto as NCLT or any other Appropriate Authority may require, direct or approve;

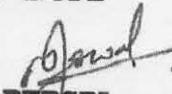
2.23 "Tax" or "Taxes" means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto), in each case in the nature of a tax, imposed by any Appropriate Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales tax, severance, branch profits, customs duties, excise duty, CENV AT credit, withholding tax, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, input tax credit, entry tax, advance income tax, tax deducted at source, wealth tax, fringe benefit tax, tax collected at source, cess, tax refunds, taxes withheld or paid in a foreign country, customs duty and registration fees;

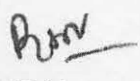
3. **INTERPRETATION**

In this Scheme, unless the context otherwise requires words denoting singular shall include plural and vice versa;

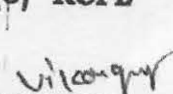
(1)  **ABPL**

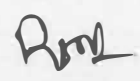
(5)  **DCPL**

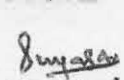
(9)  **PPSPL**

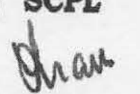
(2)  **FAFSPL**

(6)  **RCPL**

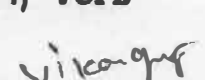
(10)  **JEIPL**

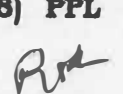
(3)  **SCCPL**

(7)  **SCPL**

(11)  **HDL**

(4)  **VCPL**

(8)  **PPL**

(12)  **CTOPL**

- 3.1 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation
- 3.2 references to the word "include" or "including" shall be construed without limitation;
- 3.3 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;
- 3.4 unless otherwise defined, the reference to the word "days" shall mean calendar days;
- 3.5 references to dates and times shall be construed to be references to Indian dates and times;
- 3.6 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 3.7 references to a person include any individual, firm, body corporate (whether incorporated or not), Government, state or agency of a state or any joint venture, association, partnership, works councillor, employee representatives' body (whether or not having separate legal personality);
- 3.8 references to any person includes that person's successors;
- 3.9 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;
- 3.10 any reference to any statute or statutory provision shall include:
- (i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time); and
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.
- 3.11 The Scheme set out herein in its present form, or with modification(s), if any, made in accordance with the provisions

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PFPSPL	(10) JEPL	(11) HDL	(12) CTOPL

of the Scheme and the directions of NCLT, shall be deemed to be effective from the Appointed Date but shall be operative only from the Effective Date.

4. SHARE CAPITAL

4.1. ABPL (the Amalgamating Companies No. 1)

The share capital of ABPL as on April 01, 2022 is as under:

Authorised Share Capital	Amount (Rs.)
10,00,000 Equity Shares of Rs.10/-	1,00,00,000.00
Total	
Issued Share Capital	
8,50,040 Equity Shares of Rs. 10/-	85,00,400.00
Subscribed and Fully Paid-up Share Capital	
8,50,040 Equity Shares of Rs. 10/-	85,00,400.00

Thereafter there has been no change in authorised, issued subscribed and paid-up share capital of ABPL.

4.2. FAFSPL (the Amalgamating Companies No. 2)

The share capital of FAFSPL as on April 01, 2022 is as under:

Authorised Share Capital	Amount (Rs.)
10,00,000 Equity Shares of Rs.10/-	1,00,00,000.00
Total	
Issued Share Capital	
6,47,430 Equity Shares of Rs.10/-	64,74,300.00
Subscribed and Fully Paid up Share Capital	
6,47,430 Equity Shares of Rs. 10/-	64,74,300.00

Thereafter there has been no change in authorised, issued subscribed and paid-up share capital of FAFSPL.

(1) ABPL

(2) FAFSPL

(3) SCCPL

(4) VCPL

(5) DCPL

(6) RCPL

(7) SCPL

(8) PPL

(9) FTFPL

(10) JEIPL

(11) HDL

(12) CTOPL

4.3. **SCCPL (the Amalgamating Companies No. 3)**

The share capital of SCCPL as on April 01, 2022 is as under:

Authorised Share Capital	Amount (Rs.)
5,10,000 Equity Shares of Rs.10/-	51,00,000.00
Total	
Issued Share Capital	
4,63,500 Equity Shares of Rs. 10/-	46,35,000.00
Subscribed and Fully Paid up Share Capital	
4,63,500 Equity Shares of Rs.10/-	46,35,000

Thereafter these has been no change in authorised, issued subscribed and paid-up share capital of SCCPL.

4.4. **VCPL (the Amalgamating Companies No. 4)**

The share capital of VCPL as on April 01, 2022 is as under:

Authorised Share Capital	Amount (Rs.)
21,000 Equity Shares of Rs.100/-	21,00,000.00
Total	
Issued Share Capital	
16,150 Equity Shares of Rs. 100/-	16,15,000.00
Subscribed and Fully Paid up Share Capital	
16,150 Equity Shares of Rs. 100/-	16,15,000.00

Thereafter these has been no change in authorised, issued subscribed and paid up share capital of VCPL.

4.5. **DCPL (the Amalgamating Companies No. 5)**

The share capital of DCPL as on April 01, 2022 is as under:

Authorised Share Capital	Amount (Rs.)
1,02,000 Equity Shares of Rs.100/-	1,02,00,000.00
Total	

(1) ABPL
 (2) FAFSPL
 (3) SCCPL
 (4) VCPL
 (5) DCPL
 (6) RCPL
 (7) SCPL
 (8) PPL
 (9) PFPSP
 (10) JEIPL
 (11) HDL
 (12) CTOPL

Issued Share Capital	
1,02,000 Equity Shares of Rs.100/-	1,02,00,000.00
Subscribed and Fully Paid up Share Capital	
1,02,000 Equity Shares of Rs.100/-	1,02,00,000.00

Thereafter these has been no change in authorised, issued subscribed and paid-up share capital of DCPL.

4.6. **RCPL (the Amalgamating Companies No. 6)**

The share capital of RCPL as on April 01, 2022 is as under:

Authorised Share Capital	Amount (Rs.)
91,000 Equity Shares of Rs.100/-	91,00,000.00
Total	
Issued Share Capital	
89,500 Equity Shares of Rs.100/-	89,50,000.00
Subscribed and Fully Paid up Share Capital	
89,500 Equity Shares of Rs.100/-	89,50,000.00

Thereafter these has been no change in authorised, issued subscribed and paid up share capital of RCPL.

4.7. **SCPL (the Amalgamating Companies No. 7)**

The share capital of SCPL as on April 01, 2022 is as under:

Authorised Share Capital	Amount (Rs.)
4,00,000 Equity Shares of Rs.10/-	40,00,000.00
Total	
Issued Share Capital	
3,84,020 Equity Shares of Rs. 10/-	38,40,200.00
Subscribed and Fully Paid up Share Capital	
3,84,020 Equity Shares of Rs. 10/-	38,40,200.00

(1) ABPL

(2) FAFSPL

(3) SCCPL

(4) VCPL

(5) DCPL

(6) RCPL

(7) SCPL

(8) PPL

(9) PFFSPL

(10) JEIPL

(11) HDL

(12) CTOPL

Thereafter these has been no change in authorised, issued subscribe ' and paid up share capital of SCPL.

4.8. **PPL (the Amalgamating Companies No. 8)**

The share capital of PPL as on April 01, 2022 is as under:

Authorised Share Capital	Amount (Rs.)
35,000 Equity Shares of Rs.100/-	35,00,000.00
Total	
Issued Share Capital	
29,186 Equity Shares of Rs.100/-	29,18,600.00
Subscribed and Fully Paid-up Share Capital	
29,186 Equity Shares of Rs.100/-	29,18,600.00

Thereafter these has been no change in authorised, issued subscribed and paid-up share capital of PPL.

4.9. **PFPSPL (the Amalgamating Companies No. 9)**

The share capital of PFPSPL as on April 01, 2022 is as under:

Authorised Share Capital	Amount (Rs.)
3,00,000 Equity Shares of Rs. 10/-	30,00,000.00
Total	
Issued Share Capital	
2,10,000 Equity Shares of Rs. 10/-	21,00,000.00
Subscribed and Fully Paid up Share Capital	
2,10,000 Equity Shares of Rs.10/-	21,00,000.00

Thereafter these has been no change in authorised, issued subscribed and paid up share capital of PFPSPL.

4.10. **JEIPL (the Amalgamating Companies No. 10)**

The share capital of JEIPL as on April 01, 2022 is as under:

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL
 (5) DCPL (6) RCPL (7) SCPL (8) PPL
 (9) PFPSPL (10) JEIPL (11) HDL (12) CIOPL

Authorised Share Capital	Amount (Rs.)
4,00,000 Equity Shares of Rs. 10/-	40,00,000.00
Total	
Issued Share Capital	
3,16,520 Equity Shares of Rs. 10/-	31,65,200.00
Subscribed and Fully Paid up Share Capital	
3,16,520 Equity Shares of Rs.10/-	31,65,200.00

Thereafter these has been no change in authorised, issued subscribed and paid up share capital of JEIPL.

4.11. HDL (the HDL / Amalgamated Company /Transferor Company)

The share capital of HDL as on April 01, 2022 is as under:

Authorised Share Capital	Amount (Rs.)
2,00,00,000 Equity Shares of Rs.10/-	20,00,00,000.00
Total	
Issued Share Capital	
1,80,33,65 Equity Shares of Rs.10/-	18,03,33,650.00
Subscribed and Fully Paid-up Share Capital	
1,80,33,365 Equity Shares of Rs.10/-	18,03,33,650.00

Thereafter these has been no change in authorised, issued subscribed and paid-up share capital of HDL.

4.12. CTOPL (Demerging company/ Transferee Company)

The share capital of CTOPL as on April 01, 2022 is as under:

Authorised Share Capital	Amount (Rs.)
50,000 Equity Shares of Rs.10/-	5,00,000.00
Total	
Issued Share Capital	
40,030 Equity Shares of Rs.10/-	4,00,300.00

(1) ABPL (2) FAFSPL (3) SCCPL (4) VCPL
 (5) DCPL (6) RCPL (7) SCPL (8) PPL
 (9) PFFSPL (10) JEIPL (11) HDL (12) CTOPL

Subscribed and Fully Paid-up Share Capital	
40,030 Equity Shares of Rs. 10/-	4,00,300.00

Thereafter there has been no change in authorised, issued subscribed and paid-up share capital of CTOPL.

AMALGAMATION OF AMALGAMATING COMPANIES WITH AMALGAMATED COMPANY

5. Amalgamation of Amalgamating Companies

- 5.1 With effect from the Appointed Date and upon coming into effect of this Scheme, pursuant to the provisions of Section 230 to 232 of the Act and other applicable provisions of the Act, Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("V. PL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited ("JEIPL" or the Amalgamating Companies No. 10) shall stand merged with and be vested in the Haryana Distillery Limited ("HDL" or Amalgamated Company), as a going concern in accordance with Section 2(1B) of the Income Tax Act without any further act, instrument, deed, matter or thing but subject to existing Encumbrances affecting the same, so as to become, as and from the Appointed Date, the undertaking, businesses, properties and other belongings, of the Amalgamated Company by virtue of and in the manner provided in this Scheme.

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PFPSPL	(10) JEIPL	(11) HDL	(12) CTOPL

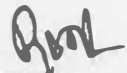
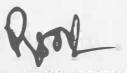
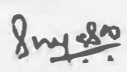
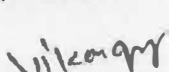
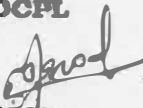
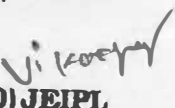
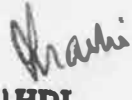
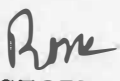
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5.2 Without prejudice to the generality of clause 5.1 of the Scheme upon the coming into effect of the Scheme and with effect from the Appointed Date:

5.2.1 all assets (whether or not recorded in the books of accounts) of the Amalgamating Companies that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/ or by endorsement and delivery and on the Scheme becoming effective, shall stand vested in the Amalgamated Company and shall be deemed to have been physically handed over by physical delivery or by endorsement and delivery as the case may be, without the need to execute any separate instrument to the Amalgamated Company to the end and intent that the property and benefit therein passes to the Amalgamated Company. The details of all such assets have been detailed in the Schedule of Assets.

5.2.2 all assets of Amalgamating Companies that are movable in nature, other than those in sub-clause 5.2 above, investments in shares and other securities, sundry debtors, actionable claims, receivables, 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, stand transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme and with effect from the Appointed Date, become the property of the Amalgamated Company, without any notice or other intimation to the debtors or obligors or any other person. The Amalgamated Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Amalgamated Company as the person entitled thereto, to the end and intent that the right of the Amalgamating

(1)  ABPL	(2)  FAFSPL	(3)  SCCPL	(4)  VCPL
(5)  DCPL	(6)  RCPL	(7)  SCPL	(8)  PPL
(9)  PFFSPL	(10)  JEIPL	(11)  HDL	(12)  CTOPL

Companies to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Amalgamating Companies) stands transferred and assigned to the Amalgamated Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change. The details of all such assets have been detailed in the Schedule of Assets.

5.2.3 all lease and licence agreements entered into by the Amalgamating Companies with various landlords, owners and lessors in connection with the use of the assets of the Amalgamating Companies, together with security deposits, shall stand automatically transferred and vested in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Companies.

5.2.4 all immovable properties, if any, of the Amalgamating Companies including land, building, offices, sites and accretions and appurtenances and rights, title and interest in connection with the said immovable properties whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall upon this Scheme becoming effective, stand transferred to and vested in the Amalgamated Company, without any further act or deed done/ executed or being required to be done/ executed by the Amalgamating Companies or the Amalgamated Company or both. The Amalgamated Company shall be entitled to exercise and enjoy all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated

(1) ABPL

(5) DCPL

(9) PFFSPL

(2) FAFSPL

(6) RCPL

(10) JEIPL

(3) SCCPL

(7) SCPL

(11) HDL

(4) VCPL

(8) PPL

(12) CTOPL

Company by the Appropriate Authorities pursuant to the sanction of this Scheme by NCLT and upon the Scheme becoming effective in accordance with the terms hereof.

5.2.5 all Contracts and other instruments to which the Amalgamating Companies is a party, or to the benefit of which the Amalgamating Companies may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Amalgamated Company, and may be enforced effectively by or against the Amalgamated Company as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligor or obligee thereto or thereunder. Such contracts shall continue to be in full force and continue as effective as hitherto for in favour of or against the Amalgamated Company and shall be the legal and enforceable rights and interests of the Amalgamated Company, which can be enforced and acted upon as fully and effectually as if, it were the Amalgamating Companies and shall be deemed to be its successor in interest. Upon the Scheme becoming effective, the rights, duties, obligations, interests flowing from such contracts, shall be deemed to have been entered in and novated to the Amalgamated Company and the Amalgamated Company shall be deemed to be the Amalgamating Companies's substituted party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Amalgamating Companies (and not by any of its successors), shall be fulfilled by the Amalgamated Company as if it were the duly constituted attorney of the Amalgamating Companies. All inter-se contracts between the Amalgamated Company and the Amalgamating Companies shall stand cancelled and cease to operate upon the Scheme becoming effective.

5.2.6 all Intellectual Property Rights of the Amalgamating Companies, if any, shall stand vested in the Amalgamated

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PFPSPL	(10) JEIPL	(11) HDL	(12) CTOPL

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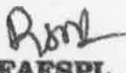
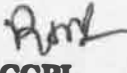
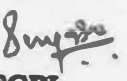
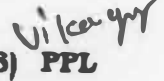
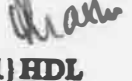
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Company without any further act, instrument or deed, upon the Scheme becoming effective.

5.2.7 all Taxes payable by or refundable to the Amalgamating Companies, including all or any refunds or claims shall be treated as the Tax liability or refunds/claims, as the case may be, of the Amalgamated Company, and any Tax incentives, advantages, privileges, exemptions, rebates, benefits, credits, remissions, reductions, or Tax holidays, as would have been available to the Amalgamating Companies, shall pursuant to the Scheme becoming effective, be available to the Amalgamated Company and following the Effective Date, the Amalgamated Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Amalgamating Companies.

5.2.8 all Government Approvals, consents, sanctions, exemptions, registrations, no objection certificates, permits, quotas, rights, entitlements, licenses and certificates of every kind and description whatsoever of or to the benefit of the Amalgamating Companies may be eligible/ entitled, and which are subsisting or having effect immediately before the Scheme coming into effect, shall by endorsement, delivery or recorded pursuant to the vesting orders of NCLT sanctioning the Scheme, and on the Scheme becoming effective, be deemed to be Government Approvals, consents, sanctions, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority for the purpose of carrying on its business or in connection therewith) and certificates of every kind and description of whatsoever nature, of the Amalgamated Company, and shall be in full force and effect in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligor thereto.

5.2.9 the Amalgamated Company shall be entitled to claim refunds or credits, including input tax credits, with respect to Taxes paid by for, or on behalf of, the Amalgamating Companies under Applicable Law, including but not limited to Goods

(1)  ABPL	(2)  FAFSPL	(3)  SCCPL	(4)  VCPL
(5)  DCPL	(6)  RCPL	(7)  SCPL	(8)  PPL
(9)  PFPSP	(10)  JEIPL	(11)  HDL	(12)  CTOPL

and service tax(GST), sales tax, goods and service tax, as applicable, value added tax, service tax, excise duty cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, input tax credits already availed of or utilized by the Amalgamating Companies and the Amalgamated Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.

5.2.10 all benefits of any and all corporate approvals as may have already been taken by the Amalgamating Companies, whether being in the nature of compliances or otherwise, shall under the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Amalgamated Company as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken/ complied with by the Amalgamated Company.

5.2.11 all the resolutions, if any, of the Amalgamating Companies, which are valid and subsisting, shall under the provisions of Sections 230 to 232 of the Act, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the aggregate of the said limits in the Amalgamated Company.

5.2.12 upon the Scheme becoming effective, the Amalgamated Company shall be entitled to without limitation, operate the Bank accounts, including transacting in cash, cheque, NEFT, RTGS, or any other electronic mode, intra company,

(1) ABPL
(5) DCPL
(9) PFFSPL

(2) FAFSPL
(6) RCPL
(10) JEIPL

(3) SCCPL
(7) SCPL
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(4) VCPL
(8) PPL
(12) CTOPL

inter company, other settlements, availing and utilizing any limits, issuing or receiving any guarantee of the Amalgamating Companies or carry out any other transaction as it deems fit.

5.2.13 all books, records, files, papers, engineering and process information, catalogues, quotations, advertising materials, if any, lists of present and former clients, whether in physical or electronic form, of the Amalgamating Companies to the extent possible and permitted under Applicable Law, be handed over to the Amalgamated Company.

5.3 Without prejudice to the generality of clause 5.1 above, upon the Scheme coming into effect and with effect from the Appointed Date:

5.3.1 all the liabilities including secured and unsecured debts (whether in Indian Rupees or foreign currency), sundry creditors, contingent liabilities, reserves, provisions and funds, duties and obligations (whether or not provided in the books of the Amalgamating Companies) of the Amalgamating Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for its business activities and operations shall, under the provisions of Sections 230 to 232 of the Act and other applicable provisions of Act, and all other provisions of Applicable Law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Amalgamated Company, and the same shall be assumed by the Amalgamated Company, to the extent they are outstanding on the Effective Date, and shall become on and from the - Appointed Date the liabilities of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Companies, and the Amalgamated Company alone shall meet, discharge and satisfy the same.

5.3.2 all inter-se liabilities, between Amalgamating Companies and Amalgamated Company, if any, due or outstanding or which may at any time immediately prior to the Effective Date

(1) ABPL
(5) DCPL
(9) PFPSPL

(2) FAFSPL
(6) RCPL
(10) JEIPL

(3) SCCPL
(7) SCPL
(11) HDL

(4) VCPL
(8) PPL
(12) CTOPL

become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Amalgamated Company.

5.3.3 all the existing Encumbrances, if any, existing prior to the Effective Date on the assets of the Amalgamating Companies which secure or relate to the liabilities of the Amalgamating Companies shall without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, continue to relate and attach to only such assets or any part thereof to which they are related or attached prior to the Effective Date and are transferred to the Amalgamated Company. It is clarified that the aforesaid Encumbrances shall not extend to any assets of the Amalgamating Companies which were earlier not encumbered or to the existing assets of the Amalgamated Company.

5.3.4 any reference, in any security documents or arrangements (to which the Amalgamating Companies is a party), to the Amalgamating Companies and assets and properties of Amalgamating Companies, shall be construed as a reference to the Amalgamated Company and the assets and properties of the Amalgamating Companies transferred to the Amalgamated Company pursuant to this Scheme.

5.3.5 without prejudice to the foregoing provision, the Amalgamated Company/the Amalgamating Companies may execute any instruments or documents or do all such acts and deed as may be considered appropriate, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

5.3.6 the provisions of this clause 5.3 shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or the terms of sanction or issue or any security document; all of which

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PFFSPL	(10) JEIPL	(11) HDL	(12) CTOPL

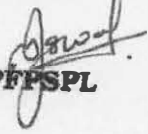
instruments, deeds, documents or writings shall stand modified and/ or superseded by the foregoing provisions.

5.4 Employees

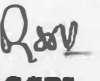
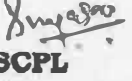
5.4.1 All the employees, staff and workmen if any, employed with the Amalgamating Companies, shall become employees, staff and workmen of and be engaged by the Amalgamated Company, with effect from the Scheme coming into effect, on terms and conditions which, as a result, shall be no less favourable than those on which they are currently engaged by the Amalgamating Companies, without any interruption of service as a result of the amalgamation and transfer and without any further act, deed or instrument on the part of the Amalgamating Companies or the Amalgamated Company.

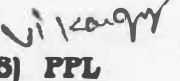
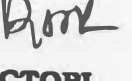
5.4.2 All contributions made by the Amalgamating Companies on behalf of its employees, staff and workmen and all contributions made by the employees, staff and workmen including the interests arising thereon, to the funds and standing to the credit of such employee's, staff's and workman's account with such funds, shall, upon this Scheme becoming effective, be transferred to the Amalgamated Company along with such of the investments made by such funds which are referable and allocable to the employees, staff and workmen of the Amalgamating Companies and the Amalgamated Company shall stand substituted for the Amalgamating Companies with regard to the obligation to make the said contributions.

5.4.3 With regards to provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of employees, staff and workmen of the Amalgamating Companies, upon the Scheme becoming effective, shall be continued on no less favourable terms and conditions by the Amalgamated Company and, the Amalgamated Company shall stand substituted for the Amalgamating Companies for all purposes and intents, whatsoever, relating to the administration or operations of such schemes or funds or in relation to the obligation to make contributions to the said

(1)  ABPL
(5)  DCPL
(9)  PFFSPL

(2)  FAFSPL
(6)  RCPL
(10)  JEIPL

(3)  SCCPL
(7)  SCPL
(11)  HDL

(4)  VCPL
(8)  PPL
(12)  CTOPL

funds, in accordance with the provisions of Applicable Law or otherwise. It is the intent that all the rights, duties, powers and obligations of the Amalgamating Companies in relation to such fund or funds shall become those of the Amalgamated Company without need of any fresh approval from any statutory authority. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees, staff and workmen and the services of all such employees, staff and workmen of the Amalgamating Companies for such purpose shall be treated as having been continuous.

5.4.4 The Amalgamated Company agrees that the services of all employees, staff and workmen of the Amalgamating Companies, prior to the transfer, shall be taken into account for the purposes of all benefits to which such employees, staff and workmen may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, superannuation, provident fund and other retirement benefits and accordingly, such benefits shall be reckoned from the date of their respective appointment in the Amalgamating Companies. The Amalgamated Company undertakes to pay the same, as and when payable under Applicable Law.

5.4.5 The Amalgamating Companies will transfer/handover to the Amalgamated Company, copies of employment information of all such transferred employees, staff and workmen of the Amalgamating Companies, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's, staff's and workman's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, order and contribution/ identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

(1) ABPL
(5) DCPL
(9) PFFSPL

(2) FAFSPL
(6) RCPL
(10) JEPL

(3) SCCPL
(7) SCPL
(11) HDL

(4) VCPL
(8) PPL
(12) CTOPL

5.4.6 The Amalgamated Company shall continue to abide by any agreement(s)/settlement(s) entered into by the Amalgamating Companies with employees, staff and workmen of the Amalgamating Companies which are subsisting or having effect immediately prior to the Appointed Date and continuing from the Appointed Date till the Effective Date.

5.4.7 Any disciplinary action initiated by the Amalgamating Companies against any employee, staff and workman of the Amalgamating Companies shall have full force, effect and continuity as if it was initiated by the Amalgamated Company instead of the Amalgamating Companies.

5.5 Legal Proceedings

5.5.1 All proceedings of whatsoever nature (legal, quasi-judicial and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Amalgamating Companies, shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or anything contained in this Scheme, but the said proceeding shall until Effective Date, be continued, prosecuted and enforced, by or against the Amalgamating Companies, as if this Scheme had not been made.

5.5.2 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or arbitrator or tribunal) by or against, the Amalgamating Companies, whether pending and/or arising on or before the Effective Date shall be continued and/ or enforced by or against the Amalgamated Company and in the same manner and to the same extent as if the same had been instituted and/ or pending and/ or arising by or against the Amalgamated Company.

5.5.3 The Amalgamated Company undertakes to have accepted on behalf of itself, all suits, claims, actions and legal proceedings initiated by or against the Amalgamating Companies, transferred to its name and to have the same

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PPSPL	(10) JEPL	(11) HDL	(12) CTOPL

continued, prosecuted and enforced by or against the Amalgamated Company.

- 5.6 The experience, track record and credentials of the Amalgamating Companies in relation to the supply of products, equipment and services to various authorities, agencies and clients prior to its amalgamation with the Amalgamated Company shall be taken into account and treated and recognised as the experience, track record and credentials of the Amalgamated Company including for the purpose of eligibility, standing, evaluation and participation of the Amalgamated Company in all existing and future bids, tenders and contracts of such authorities, agencies and clients.
- 5.7 The Amalgamating Companies and/ or the Amalgamated Company, as the case may be, shall, at any time after the Effective Date, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds and/ or documents of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Companies is a party, including any filings with the Appropriate Authorities, in order to give formal effect to the above provisions. The Amalgamated Company shall, for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such deeds, documents and writings for and on behalf of the Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above or otherwise required to be carried out or performed on the part of the Amalgamating Companies.
- 5.8 The Amalgamating Companies and/ or the Amalgamated Company, as the case may be, shall, at any time after the Effective Date, in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary for transfer/vesting of the Government Approvals, sanctions, consents, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Amalgamating Companies including its business and operations, into the Amalgamated Company. It is

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PFPSPL	(10) JEIPL	(11) HDL	(12) CTOPL

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 make and duly record the necessary substitution/ endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by NCLT, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company (including; its successors and assigns) shall, if and as required, file, appropriate applications/ documents etc. with Appropriate Authorities concerned for information and record purposes. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such applications/ documents etc. for and on behalf of the Amalgamating Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

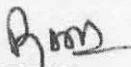
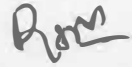
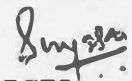
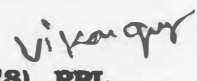
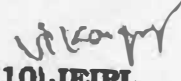
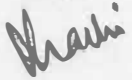
5.9 Saving of Concluded Transactions

Subject to the terms of the Scheme, the transfer and vesting of the Amalgamating Companies as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Companies on or before the Appointed Date or after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Companies or its predecessors as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company.

5.10 Conduct of business

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

5.10.1 the Amalgamating Companies shall carry on and shall be deemed to have carried on all its business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of all the said assets, rights, title, interests, authorities, contracts, investments and decisions,

(1)  ARPL	(2)  FAFSPL	(3)  SCCPL	(4)  VCPL
(5)  DCPL	(6)  RCPL	(7)  SCPL	(8)  PPL
(9)  FFFSPL	(10)  JEIPL	(11)  HDL	(12)  CTOPL

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- benefits for and on account of and in trust for the Amalgamated Company;
- 5.10.2 all obligations, liabilities, duties and commitments attached, related or pertaining to the Amalgamating Companies shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for the Amalgamated Company; and
- 5.10.3 all profits or income arising or accruing in favour of the Amalgamating Companies in relation to the business and all Taxes paid thereon or losses arising or incurred by the Transferor Company in relation to the Business of Amalgamating Companies shall, for all intent and purposes, be treated as and be deemed to be the profits or income, Taxes or losses, as the case may be, of the Amalgamated Company. It is hereby clarified that any Tax payable by or refundable relating to the Amalgamating Company, including all or any Tax refunds or tax liabilities or Tax claims arising from pending Tax proceedings, under any law, on or before the Effective Date, shall be treated as or deemed to be treated as the Tax liability or Tax refunds/Tax claims (whether or not recorded in the books relating to the Amalgamating Company) of the Amalgamated Company.

5.11 CONSIDERATION & ISSUE OF SHARES OF AMALGAMATED COMPANY

- 5.11.1 Upon this scheme becoming effective and as consideration for the scheme, Amalgamated Company shall, without any application or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the equity shareholders of the Amalgamating Companies and whose names appear in the Registrar of Members of Amalgamating Companies 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 Amalgamated company in consideration for the transfer of the business in the following proportion namely:-

- | | | | |
|------------|------------|-----------|------------|
| (1) ABPL | (2) FAFSPL | (3) SCCPL | (4) VCPL |
| (5) DCPL | (6) RCPL | (7) SCPL | (8) PPL |
| (9) PFTSPL | (10) JEIPL | (11) HDL | (12) CTOPL |

- (a) "99 (Ninety-Nine) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of Rs. 10 (Rupees Ten Only) each of Amalgamating Company 1. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 1"
- (b) "2 (Two) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 10/- (Rupees Ten Only) each of Amalgamating Company 2. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 2"
- (c) "144 (One Hundred and Forty Four) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares Rs. 10/- (Rupees Ten Only) each of Amalgamating Company 3. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 3"
- (d) "601 (Six Hundred and One) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100/- (Rupees One Hundred Only) each of Amalgamating Company 4. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 4"
- (e) "88 (Eighty Eight) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100/- (Rupees One Hundred Only) each of Amalgamating Company 5. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the

(1) ABPL
(5) DCPL
(9) PFPSPL

(2) FAFSPL
(6) RCPL
(10) JEIPL

(3) SCCPL
(7) SCPL
(11) HDL

(4) VCPL
(8) PPL
(12) CTOPL

Amalgamated Company to the Shareholders of Amalgamating Company 5"

- (f) "98 (Ninety Eight) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100/- (Rupees One Hundred Ten) each of Amalgamating Company 6. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 6"
- (g) "195 (One Hundred Ninety Five) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (One Hundred) equity shares Rs. 10/- (Rupees Ten Only) each of Amalgamating Company 7. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 7"
- (h) "492 (Four Hundred and Ninety Two) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100/- (Rupees One Hundred Only) each of Amalgamating Company 8. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 8"
- (i) "9 (Nine) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 4 (Four) equity shares Rs. 10/- (Rupees Ten Only) each of Amalgamating Company 9. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 9"
- (j) "19 (Nine) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 4 (Four) equity shares Rs. 10/- (Rupees Ten Only) each of Amalgamating Company 10. Any fraction of share arising out of the aforesaid share exchange process, if


(1) ABPL

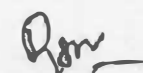

(5) DCPL

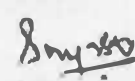

(9) PPSPL


(2) FAFSPL


(6) RCPL

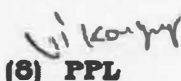

(10) JEIPL

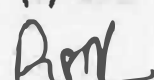

(3) SCCPL


(7) SCPL


(11) HDL


(4) VCPL


(8) PPL


(12) CTOPL

any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 10"

The equity shares of the Amalgamated Company to be issued and allotted as above shall be subject to the Memorandum of Association and Articles of Association of the Amalgamated Company in the same manner as the existing shareholders and shall rank pari passu with the existing equity shares of the Amalgamated Company in all respects including dividend, with the existing Equity Shares of the Amalgamated Company.

5.11.2 The shareholders registered in the Register of Members of the Amalgamating Companies, on such date as the Board of Directors of the Amalgamated Company may determine, shall surrender their relative equity share certificates for cancellation to the transferee company and the Amalgamated Company shall not make any allotment against the shares so cancelled.

5.11.3 The members of the Amalgamated Company, on approval of the Scheme, shall be deemed to have given their approval u/s 62(1)(c) of the Companies Act 2013 and other applicable provisions, if any, for issue of fresh Equity Shares to the Members of the Amalgamating Company in terms of Para 5.11 above.

6. Winding Up

Upon the Scheme becoming effective, the Amalgamating Companies shall without any further act, instrument or deed stand dissolved without being wound-up.

7. Compliance with Section 2(1B) of the Income Tax and provisions of Section 232 of the Act

The provisions of this Scheme as they relate to the amalgamation of the Amalgamating Companies into and with the Amalgamated Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with

(1) ABPL

(2) FAFSPL

(3) SCCPL

(4) VCPL

(5) DCPL

(6) RCPL

(7) SCPL

(8) PPL

(9) FFFSPL

(10) JEIPL

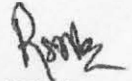
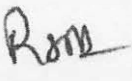
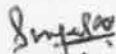
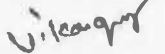
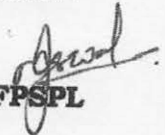
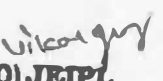
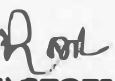
(11) HDL

(12) CTOPL

the provisions of the said section of the Income Tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, shall prevail and the provisions of the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

8. Upon This Scheme Becoming Finally Effective

- 8.1 Entire issued share capital and share certificates of the Amalgamating Companies shall automatically stand cancelled.
- 8.2 Cross holding of shares, if any, between the Transferor Company and the Transferee Company on the record date, if any, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor Company and the Transferee Company, as the case may be, and sanction by the Tribunal under section 231 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of sections 66 of the Companies Act, 2013, rules made thereunder, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any.
- 8.3 Combination of Authorised Share Capital
- 8.3.1 As an integral part of the Scheme, and upon the coming into effect of the Scheme, the authorized share capital of the Amalgamating Companies shall stand transferred to and be added with the authorized share capital of the Amalgamated Company without any liability for payment of any additional registration fees and stamp duty pursuant to the provisions of Sections 13, 14, 61 and Section 232(3) of the Act and no resolutions or consent and approvals would be required to be passed by the Amalgamated Company.
- 8.3.2 Consequently, upon the merger of the authorized share capital pursuant to clause 8.3.1, Clause 5th of the Memorandum of Association of the Amalgamated Company upon the coming into effect of this Scheme and without any further act, instrument or deed, be and stand altered,

(1)  ABPL	(2)  FAFSPL	(3)  SCCPL	(4)  VCPL
(5)  DCPL	(6)  RCPL	(7)  SCPL	(8)  PFL
(9)  PFFSPL	(10)  JEIPL	(11)  HDL	(12)  CTOPL

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modified and amended pursuant to Sections 13, 61 and Section 232 and other applicable provisions of the Act, as the case may be and be replaced by the following clause:

"5th The capital of the Company is Rs 26,10,00,000/- (Rupees Twenty Six Crores Ten Lacs only) divided into 2,61,00,000 (Two Crores Sixty One Lacs) Equity Shares of Rs 10/- (Rupees Ten) each."

8.3.3 It is clarified that the approval of the members of the Amalgamated Company to the Scheme shall be deemed to be their consent/ approval for the increase of the authorized capital, amendment of the capital clause of the Memorandum of Association and Articles of Association under the provision of Section 13, 14 and 232 of the Act and other applicable provisions of the Act.

8.4 Save as provided in Para 8.3 above, the Transferee Company shall increase/modify its Authorized Share Capital for implementing the terms of the Scheme, to the extent necessary.

9. Accounting Treatment in the books of the Amalgamating Companies and Amalgamated Company.

9.1 Notwithstanding anything to the contrary, upon the Scheme becoming effective, the Amalgamating Companies and the Amalgamated Company shall give effect to the accounting treatment in their respective books of account in accordance with "Indian Accounting Standard (Ind-AS)- 103 - Business Combination" and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date.

9.2 All the assets and liabilities recorded in the books of the Amalgamating Companies shall be transferred to and vested in the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at the respective book values as reflected in the books of the Amalgamating Companies as on the Appointed Date.

9.3 Inter- company balances, if any, shall stand cancelled.

(1)  ABPL

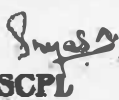
(2)  FAFSPL

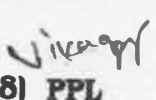
(3)  SCCPL

(4)  VCPL

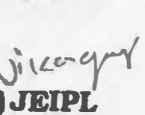
(5)  DCPL

(6)  RCPL

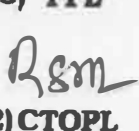
(7)  SCPL

(8)  PPL

(9)  PFSPL

(10)  JEIPL

(11)  HDL

(12)  CTOPL

- 9.4 All the reserves of the Amalgamating Companies under different heads shall become the corresponding reserves of the Amalgamated Company. Similarly, balance in the Profit & Loss Accounts of the Amalgamating and Amalgamated Company will also be clubbed together.

DEMERGER OF REAL ESTATE DIVISION OF HDL

10. Demerger of Reals Estate Division of HDL to Demerged Company

- 10.1 Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited ("JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

- 10.2 Without prejudice to the generality of clause 10.1 of the Scheme upon the coming into effect of the Scheme and with effect from the Appointed Date:

- 10.2.1. all assets as per Schedule of Assets, i.e. Schedule XI consisting of real estate division of the HDL that are immovable in nature or are otherwise capable of transfer by physical or constructive delivery and/ or by endorsement and delivery and on the Scheme becoming effective, shall stand vested in the Demerged Company and shall be deemed

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PFPSPL	(10) JEIPL	(11) HDL	(12) CTOPL

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to have been physically handed over by physical delivery or by endorsement and delivery as the case may be, without the need to execute any separate instrument to the Demerged Company to the end and intent that the property and benefit therein passes to the Demerged Company.

- 10.2.2. all assets of as per Schedule XI part of the real estate division of the HDL that are movable in nature, other than those in sub-clause 10.1.1 above, investments in shares and other securities, sundry debtors, actionable claims, receivables, 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, stand transferred to and vested in the Demerged Company upon the coming into effect of this Scheme and with effect from the Appointed Date, become the property of the Demerged Company, without any notice or other intimation to the debtors or obligors or any other person. The Demerged Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Demerged Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Demerged Company) stands transferred and assigned to the Demerged Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.

- 10.2.3. all lease and licence agreements entered into by the Real estate division of HDL, as mentioned in Schedule XI, with various landlords, owners and lessors in connection with the use of the assets of the real estate division, together with security deposits, shall stand automatically transferred and

(1)  ABPL

(2)  FAESPL

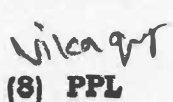
(3)  SCCPL

(4)  VCPL

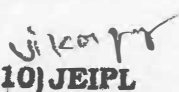
(5)  DCPL

(6)  RCPL

(7)  SCPL

(8)  PPL

(9)  FESPL

(10)  JEIPL

(11)  HDL

(12)  CTOPL

vested in favour of the Demerged Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Demerged Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.

10.2.4. all immovable properties of the Real Estate Division of HDL including land, building, offices, sites and accretions and appurtenances and rights, title and interest in connection with the said immovable properties whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall upon this Scheme becoming effective, stand transferred to and vested in the Demerged Company, without any further act or deed done/ executed or being required to be done/ executed by the HDL/Transferor Company or the Demerged Company or both. The Demerged Company shall be entitled to exercise and enjoy all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Demerged Company by the Appropriate Authorities pursuant to the sanction of this Scheme by NCLT and upon the Scheme becoming effective in accordance with the terms hereof.

10.2.5. all Contracts and other instruments to which the HDL/Transferor Company is a party, pertaining to Real Estate Division, or to the benefit of which the HDL/Transferor Company may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Demerged Company, and may be enforced effectively by or against the Demerged Company as fully and effectually as if, instead of the HDL/Transferor Company, the

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PFFSPL	(10) JEIPL	(11) HDL	(12) CTOPL

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Demerge' Company had been a party or beneficiary or obligor or obligee thereto or thereunder. Such contracts shall continue to be in full force and continue as effective as hitherto for in favour of or against the Demerged Company and shall be the legal and enforceable rights and interests of the Demerged Company, which can be enforced and acted upon as fully and effectually as if, it were the HDL/Transferor Company and shall be deemed to be its successor in interest. Upon the Scheme becoming effective, the rights, duties, obligations, interests flowing from such contracts, shall be deemed to have been entered in and novated to the Demerged Company and the Demerged Company shall be deemed to be the Transferor Companies' substituted party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Demerged Company as if it were the duly constituted attorney of the Transferor Companies.

- 10.2.6. all Intellectual Property Rights of the Transferor Company, if any, for Real Estate Division, shall stand vested in the Demerged Company without any further act, instrument or deed, upon the Scheme becoming effective.
- 10.2.7. all Taxes payable by or refundable to the Transferor Company, for Real Estate Division, including all or any refunds or claims shall be treated as the Tax liability or refunds/claims, as the case may be, of the Demerged Company and any Tax incentives, advantages, privileges, exemptions, rebates, benefits, credits, remissions, reductions, or Tax holidays, as would have been available to the Transferor Company, shall pursuant to the Scheme becoming effective, be available to the Demerged Company and following the Effective Date, the Demerged Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.
- 10.2.8. all Government Approvals, consents, sanctions, exemptions, registrations, no objection certificates, permits, quotas,

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) FFSPL	(10) JEIPL	(11) HDL	(12) CTOPL

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rights, entitlements, licenses and certificates of every kind and description whatsoever of or to the benefit of the Real Estate Division of Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Scheme coming into effect, shall by endorsement, delivery or recorded pursuant to the vesting orders of NCLT sanctioning the Scheme, and on the Scheme becoming effective, be deemed to be Government Approvals, consents, sanctions, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority for the purpose of carrying on its business or in connection therewith) and certificates of every kind and description of whatsoever nature, of the Demerged Company, and shall be in full force and effect in favour of the Demerged Company and may be enforced as fully and effectually as if, instead of the Real Estate Division of Transferor Company, the Demerged Company had been a party or beneficiary or obligor thereto.

10.2.9. the Demerged Company shall be entitled to claim refunds or credits, including input tax credits, with respect to Taxes paid by for, or on behalf of, the Transferor Company under Applicable Law, including but not limited to Goods and service tax (GST), sales tax, goods and service tax, as applicable, value added tax, service tax, excise duty cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, input tax credits already availed of or utilized by the Transferor Companies and the Demerged Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.

10.2.10. all benefits of any and all corporate approvals as may have already been taken for Real Estate Division, by the Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of Section 230 to 232 of the Act, without any further act,

(1) ABPL

(2) FAFSPL

(3) SCCPL

(4) VCPL

(5) DCPL

(6) RCPL

(7) SCPL

(8) PPL

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(10) JEIPL

(11) HDL

(12) CTOPL

instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Demerged Company as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken/ complied with by the Demerged Company.

10.2.11. all the resolutions, if any, pertaining to the Real Estate Division of the Transferor Company, which are valid and subsisting, shall under the provisions of Sections 230 to 232 of the Act, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand continue to be valid and subsisting and be considered as resolutions of the Demerged Company and if any such resolutions have any monetary limits approved under the provisions of the Act, then the said limits shall be added to the limits, if any, under like resolutions passed by the Demerged Company and shall constitute the aggregate of the said limits in the Demerged Company.

10.2.12. upon the Scheme becoming effective, the Demerged Company shall be entitled to without limitation, operate the Bank accounts, including transacting in cash, cheque, NEFT, RTGS, or any other electronic mode, intra company, inter company, other settlements, availing and utilizing any limits, issuing or receiving any guarantee of the Real Estate Division of Transferor Company or carry out any other transaction as it deems fit.

10.2.13. all books, records, files, papers, engineering and process information, catalogues, quotations, advertising materials, if any, lists of present and former clients, whether in physical or electronic form, of Real Estate Division of the Transferor Company to the extent possible and permitted under Applicable Law, be handed over to the Demerged Company.

10.3 Without prejudice to the generality of clause 10.1 above, upon the Scheme coming into effect and with effect from the Appointed Date:

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PFFSPL	(10) JEIPL	(11) HDL	(12) CTOPL

- 10.3.1. all the liabilities including secured and unsecured debts (whether in Indian Rupees or foreign currency), sundry creditors, contingent liabilities, reserves, provisions and funds, duties and obligations (whether or not provided in the books of the Transferor Company) of the Real Estate Division of Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for its Real Estate business activities and operations shall, under the provisions of Sections 230 to 232 of the Act and other applicable provisions of Act, and all other provisions of Applicable Law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Demerged Company, and the same shall be assumed by the Demerged Company, to the extent they are outstanding on the Effective Date, and shall become on and from the Appointed Date the liabilities of the Demerged Company on the same terms and conditions as were applicable to the Demerged Companies, and the Demerged Company alone shall meet, discharge and satisfy the same.
- 10.3.2. all inter-se liabilities, if any, between Real Estate Division of Transferor Company and Demerged Company, if any, due or outstanding or which may at any time immediately prior to the Effective Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Demerged Company.
- 10.3.3. all the existing Encumbrances, if any, existing prior to the Effective Date on the assets of the Real Estate Division of Transferor Company which secure or relate to the liabilities of the Real Estate Division of Transferor Company shall without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, continue to relate and attach


(1) ABPL

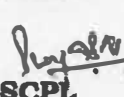

(2) FAFSPL

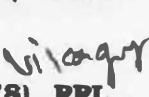

(3) SCCPL

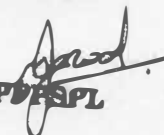

(4) VCPL

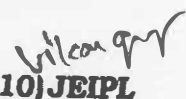

(5) DCPL


(6) RCPL


(7) SCPL


(8) PPL


(9) FAFSPL


(10) JEIPL


(11) HDL


(12) CTOPL

to only such assets or any part thereof to which they are related or attached prior to the Effective Date and are transferred to the Demerged Company. It is clarified that the aforesaid Encumbrances shall not extend to any assets of the Real Estate Division of Transferor Company which were earlier not encumbered or to the existing assets of the Demerged Company.

10.3.4. any reference, in any security documents or arrangements (to which the Real Estate Division of Transferor Company is a party), to the Real Estate Division of Transferor Company and assets and properties of Real Estate Division of Transferor Company, shall be construed as a reference to the Demerged Company and the assets and properties of the Real Estate Division of Transferor Company transferred to the Demerged Company pursuant to this Scheme.

10.3.5. without prejudice to the foregoing provision, the Demerged Company/the Transferor Company may execute any instruments or documents or do all such acts and deed as may be considered appropriate, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

10.3.6. the provisions of this clause 10.2 shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or the terms of sanction or issue or any security document; all of which instruments, deeds, documents or writings shall stand modified and/ or superseded by the foregoing provisions.

10.4 Employees

10.4.1. All the employees, staff and workmen if any, employed with the Real Estate Division of Transferor Company, shall become employees, staff and workmen of and be engaged by the Demerged Company, with effect from the Scheme coming into effect, on terms and conditions which, as a result, shall be no less favourable than those on which they are currently engaged by the Real Estate Division of Transferor Company, without any interruption of service as a result of the amalgamation and transfer and without any further act, deed or instrument on the part of the Real

(1) ADPL

(2) FAFSPL

(3) SCCPL

(4) VCPL

(5) DCPL

(6) RCPL

(7) SCPL

(8) PPL

(9) FFSPL

(10) JEPL

(11) HDL

(12) CTOPL

Estate Division of Transferor Company or the Demerged Company.

10.4.2. All contributions made by the Real Estate Division of Transferor Company on behalf of its employees, staff and workmen and all contributions made by the employees, staff and workmen including the interests arising thereon, to the funds and standing to the credit of such employee's, staff's and workman's account with such funds, shall, upon this Scheme becoming effective, be transferred to the Demerged Company along with such of the investments made by such funds which are referable and allocable to the employees, staff and workmen of the Real Estate Division of Transferor Company and the Demerged Company shall stand substituted for the Transferor Company with regard to the obligation to make the said contributions.

10.4.3. With regards to provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of employees, staff and workmen of the Real Estate Division of Transferor Company, upon the Scheme becoming effective, shall be continued on no less favourable terms and conditions by the Demerged Company and, the Demerged Company shall stand substituted for the Demerged Companies for all purposes and intents, whatsoever, relating to the administration or operations of such schemes or funds or in relation to the obligation to make contributions to the said funds, in accordance with the provisions of Applicable Law or otherwise. It is the intent that all the rights, duties, powers and obligations of the Real Estate Division of Transferor Company in relation to such fund or funds shall become those of the Demerged Company without need of any fresh approval from any statutory authority. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees, staff and workmen and the services of all such employees, staff and workmen of the Real Estate Division of Transferor Company for such purpose shall be treated as having been continuous.

10.4.4. The Demerged Company agrees that the services of all employees, staff and workmen of the Real Estate Division of Transferor Company, prior to the transfer, shall be taken into account for the purposes of all benefits to which such

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PFPSP	(10) JEIPL	(11) HDL	(12) CTOPL

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employees, staff and workmen may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, superannuation, provident fund and other retirement benefits and accordingly, such benefits shall be reckoned from the date of their respective appointment in Real Estate Division of Transferor Company. The Demerged Company undertakes to pay the same, as and when payable under Applicable Law.

10.4.5. The Real Estate Division of Transferor Company will transfer/handover to the Demerged Company, copies of employment information of all such transferred employees, staff and workmen of the Real Estate Division of Transferor Company, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's, staff's and workman's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, order and contribution/ identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

10.4.6. The Demerged Company shall continue to abide by any agreement(s)/settlement(s) entered into by the Real Estate Division of Transferor Company with employees, staff and workmen of the Real Estate Division of Transferor Company which are subsisting or having effect immediately prior to the Appointed Date and continuing from the Appointed Date till the Effective Date.

10.4.7. Any disciplinary action initiated by the Real Estate Division of Transferor Company against any employee, staff and workman of the Real Estate Division of Transferor Company shall have full force, effect and continuity as if it was initiated by the Demerged Company instead of the Real Estate Division of Transferor Company.

10.5 Legal Proceedings

10.5.1. All proceedings of whatsoever nature (legal, quasi-judicial and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Real Estate Division of Transferor Company, shall not abate, be discontinued or be in any way

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PPSPL	(10) JEIPL	(11) HDL	(12) CTOPL

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prejudicially affected by reason of the amalgamation or anything contained in this Scheme, but the said proceeding shall until Effective Date, be continued, prosecuted and enforced, by or against the Real Estate Division of Transferor Company, as if this Scheme had not been made.

10.5.2. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or arbitrator or tribunal) by or against, the Real Estate Division of Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/ or enforced by or against the Demerged Company and in the same manner and to the same extent as if the same had been instituted and/ or pending and/ or arising by or against the Demerged Company.

10.5.3. The Demerged Company undertakes to have accepted on behalf of itself, all suits, claims, actions and legal proceedings initiated by or against the Real Estate Division of Transferor Company, transferred to its name and to have the same continued, prosecuted and enforced by or against the Demerged Company.

10.6 The experience, track record and credentials of the Real Estate Division of Transferor Company in relation to the supply of products, equipment and services to various authorities, agencies and clients prior to its amalgamation with the Demerged Company shall be taken into account and treated and recognised as the experience, track record and credentials of the Demerged Company including for the purpose of eligibility, standing, evaluation and participation of the Demerged Company in all existing and future bids, tenders and contracts of such authorities, agencies and clients.

10.7 the Transferor Company and/ or the Demerged Company, as the case may be, shall, at any time after the Effective Date, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds and/ or documents of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Real Estate Division of Transferor Company is a party, including any filings with the Appropriate Authorities, in order to give formal effect to the above provisions. The Demerged Company shall, for this purpose, under the

(1) ABPL

(2) FAFSPL

(3) SCCPL

(4) VCPL

(5) DCPL

(6) RCPL

(7) SCPL

(8) PPL

(9) PFPSPL

(10) JEIPL

(11) HDL

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provisions hereof, be deemed to have been authorized to execute any such deeds, documents and writings for and on behalf of the Real Estate Division of Transferor Company and to carry out or perform all such formalities or compliances referred to above or otherwise required to be carried out or performed on the part of the Real Estate Division of Transferor Company.

- 10.8 The Transferor Company and/ or the Demerged Company, as the case may be, shall, at any time after the Effective Date, in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary for transfer/vesting of the Government Approvals, sanctions, consents, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Real Estate Division of Transferor Company including its business and operations, into the Demerged Company. 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 make and duly record the necessary substitution/ endorsement in the name of the Demerged Company pursuant to the sanction of this Scheme by NCLT, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Demerged Company (including; its successors and assigns) shall, if and as required, file, appropriate applications/ documents etc. with Appropriate Authorities concerned for information and record purposes. The Demerged Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such application/ documents etc. for and on behalf of the Demerged Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

- 10.9 Since the CTOPL the Demerged Company is a wholly owned subsidiary of HDL/Transferor Company, the vesting of Real Estate Division from HDL to the CTOPL Demerged Company is exempt from payment of stamp duty under the Finance Department Notification No.M.599/X - 501, dated March, 25,

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PFFSPL	(10) JEIPL	(11) HDL	(12) CTOPL

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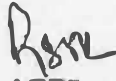
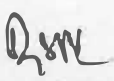
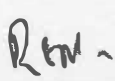
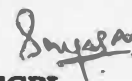
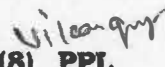
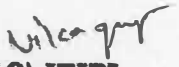
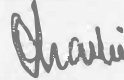
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1942 (which is applicable to the State of Uttar Pradesh) remitting stamp duty payable for vesting of property between a parent company and a subsidiary company, one of which is the beneficial owner of not less than 90 percent of the issued share capital of the other.

10.10 Conduct of Business

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

- 10.10.1. The Real Estate Division of Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Demerged Company;
- 10.10.2. All obligations, liabilities, duties and commitments attached, shall be undertaken and shall be deemed to have been undertaken by the Real Estate Division of Transferor Company for and on account of and in trust for the Demerged Company;
- 10.10.3. All profits and income accruing or arising to or losses and expenses arising, incurred or accruing to the Real Estate Division of Transferor Company, for the period commencing from the Appointed Date, shall for all purposes be treated as and be deemed to be the profits, income, losses or expenses, as the case may be, of the Demerged Company;
- 10.10.4. Any of the rights, powers, authorities or privileges exercised by the Real Estate Division of Transferor Company, shall be deemed to have been exercised by the Real Estate Division of Transferor Company for and on behalf of, and in trust for and as an agent of the Demerged Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Real Estate Division of Transferor Company, shall be deemed to have been undertaken for and on behalf of and as an agent of the Demerged Company;
- 10.10.5. All Taxes, where applicable, payable by or refundable to the Real Estate Division of Transferor Company including all or any Tax refunds or Tax liabilities or Tax

(1)  ABPL	(2)  RAFSPL	(3)  SCCPL	(4)  VCPL
(5)  DCPL	(6)  RCPL	(7)  SCPL	(8)  PPL
(9)  PFFSPL	(10)  JEIPL	(11)  HDL	(12)  CTOPL

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claims arising from pending Tax proceedings, under Applicable Law, on or before the Effective Date, shall be treated as or deemed to be treated as the Tax liability or Tax refunds/ Tax claims (whether or not recorded in the books of the Real Estate Division of Transferor Company) as the case may be, of the Demerged Company, and any unabsorbed Tax losses and depreciation as would have been available to the Real Estate Division of Transferor Company on or before the Effective Date shall be available to the Demerged Company upon the Scheme becoming effective.

11. Saving of Concluded Transactions

Subject to the terms of the Scheme, the transfer and vesting of the Real Estate Division of Transferor Company as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Real Estate Division of Transferor Company on or before the Appointed Date or after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Companies or its predecessors as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company.

12. CONSIDERATION & ISSUE COMPANY

The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

13. Compliance with Section 2(19AA) of the Income Tax and provisions of Section 232 of the Act

The provisions of this Scheme as they relate to the demerger of the of the Real Estate Division of the HDL/Transferor Company into and with the Demerged Company have been drawn up to comply with the conditions relating to "demerger" as defined under Section 2(19AA) of the Income tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income Tax Act, at a later date including resulting from an amendment

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PPSPL	(10) JEIPL	(11) HDL	(12) CTOPL

of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, shall prevail and the provisions of the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

14. Accounting Treatment in the books of the Transferor (HDL) Company and Demerged (COTPL) Company

- 14.1 Notwithstanding anything to the contrary, upon the Scheme becoming effective, the Transferor Company and the Demerged Company shall give effect to the accounting treatment in their respective books of account in accordance with "Indian Accounting Standard (Ind-AS)- 103 - Business Combination" and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date.
- 14.2 All the assets and liabilities recorded in the books of the Real Estate Division of the Transferor Company shall be transferred to and vested in the Demerged Company pursuant to the Scheme and shall be recorded by the Demerged Company at the respective book values as reflected in the books of the Transferor Company as on the Appointed Date.
- 14.3 Inter- company balances, if any, shall stand cancelled.

GENERAL TERMS AND CONDITIONS

15. Conditions for effectiveness of the Scheme

15.5. This Scheme is and shall be conditional upon and subject to:

15.5.1. Shareholder and Creditor approval: This Scheme being approved by the respective requisite majorities of the various classes of shareholders and/ or creditors, as applicable, of Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company required under the Act and as directed by NCLT or dispensation having been received from NCLT in relation to obtaining such consent from the shareholders and/ or creditors, as applicable;

15.5.2. NCLT Sanction: NCLT having accorded sanction to the Scheme and if any modifications have been prescribed the

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PFL
(9) PFFSPL	(10) JEIPL	(11) HDL	(12) CTOPL

same being acceptable to Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company;

15.5.3. Certified copies of the Order of NCLT sanctioning the Scheme being filed with the Registrar of Companies, New Delhi; and

15.5.4. Such other approvals and sanctions of any Appropriate Authority as may be required by law in respect of the Scheme.

16. Modifications, Implementation and Withdrawal Of The Scheme

16.5. The respective Board of Directors of the Amalgamating Company, Amalgamated / Transferee Company and Demerged Company shall be empowered and authorized:

16.5.1. To assent to any modifications or amendments to this Scheme, which the Hon'ble Tribunal, Regional Director or Registrar of Companies, NCT of Delhi or Official Liquidator and/or any other competent authority may deem fit to impose or direct or approve or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company acting through their Board of Directors) be and is hereby authorized to take such steps and to do all acts, deeds and things may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties in favour of the Amalgamated Company and/or Demerged Company and the sanction of the Hon'ble National Company Law Tribunal at New Delhi under the said provisions in favour of the Amalgamated Company / Demerged company and to the necessary order or orders under section 232 of the said Companies Act, 2013, being obtained. Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Amalgamating Companies, Amalgamated / Transferee Company and

(1) ABPL

(2) FAFSPL

(3) SCCPL

(4) VCPL

(5) DCPL

(6) RCPL

(7) SCPL

(8) PPL

(9) PFFSPL

(10) JEIPL

(11) HDL

(12) CTOPL

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Demerged Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.

17. Application: / Petitions to NCLT

Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company shall, with all reasonable dispatch, make joint application to such competent authority as is required under law under Section 230 of the Act for sanction and carrying this Scheme under the provisions of Section 230 to 232 of the Companies Act 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any and also for dissolution of the Transferor Companies without winding up and' other connected matters.

18. Dividend

- 18.5. During the pendency of the Scheme, the of Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company shall be entitled to declare and pay dividends, whether interim and/ or final, to their members in respect of the accounting period prior to the Effective Date.
- 18.6. The shareholders of the of Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- 18.7. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the of Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company to demand or claim any dividends which, subject to the provisions of the Act, as applicable, shall be entirely at the discretion of the Board of Directors, subject to such approval of the members, as may be required.

CHANGES TO THE SCHEME

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PFFSPL	(10) JEIPL	(11) HDL	(12) CTOPL

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19. Each of the of Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company by their respective Boards of Directors or any committee thereof or any Director authorised in that behalf ("Delegate") may together assent to, or make from time to time, any modifications or amendments or additions to this Scheme which NCLT or any Appropriate Authority may deem fit to approve of or impose and which the companies may in their discretion accept, or such modifications or amendments or additions as the companies or as the case may be, their respective Delegates deem fit, or require for the purpose of resolving any doubts or difficulties that may arise in carrying out the purpose of this Scheme and as approved by NCLT, and the companies by their respective Board of Directors or Delegates are authorised to do and execute all acts, deed, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect. The aforesaid powers of the companies may be exercised by the Delegate of the respective companies. It is clarified that any modification or amendment to the Scheme by the companies, after the sanction by NCLT, shall only be made with the prior consent of NCLT.

20. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegates (acting jointly) of the companies may give and are authorised to determine and give all such directions as are necessary including directions for settling or removing any question on doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

21. Effect on Non-Receipt of Approval/Sanctions

In the event of any of the said sanctions and approval not being obtained and/or the scheme not being sanctioned by the Hon'ble National Company Law Tribunal and/or the order or orders not being passed as aforesaid on or before 24 months from the Appointed Date or within such further period or periods as may be agreed upon between the Amalgamating Companies, Amalgamated / Transferee Company and Demerged Company through their respective Board of Directors, the scheme shall

(1) ABPL	(2) FAFSPL	(3) SCCPL	(4) VCPL
(5) DCPL	(6) RCPL	(7) SCPL	(8) PPL
(9) PFFSPL	(10) JEIPL	(11) HDL	(12) CTOPL

become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the scheme.

22. Severability

Each provision or part of this Scheme is independent and is severable. Any failure of any one provision or part of this Scheme for lack of necessary approval from the shareholders/ creditors/ Appropriate Authorities or for any other reason that the Board of Directors may deem fit shall not result in the whole Scheme failing. It shall be open to the Board of Directors concerned to consent to sever such provision(s) or part(s) of the Scheme and implement the rest of the Scheme with such modification

23. Costs

All costs, charges and expenses (including, but not limited to, any Taxes and duties, stamp duty, registration charges) payable in relation to or in connection with the Scheme and or carrying out and completing the terms and provisions of the Scheme and/ or incidental to the completion of the Scheme shall be borne and paid solely by HDL.

24. Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Real Estate Division of HDL or whether it arises or does not arise out of the activities, business or operations of the Real Estate Division of HDL shall be decided by mutual agreement between the respective Boards of Directors of the Transferor Company and the Demerged Company

For APOLLO BREWERIES PRIVATE LIMITED

Rgm
Auth. Signatory/Director

Auth. Signatory/Director

For RAHUL COMMERCIAL PRIVATE LIMITED

Auth. Signatory/Director

For JEWEL ELECTRO IMPEX PRIVATE LIMITED

Auth. Signatory/Director

Vikram G. G.
Auth. Signatory/Director

For FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

Rgm
Auth. Signatory/Director

For SETWELL CEMENT PRIVATE LIMITED

Singh
Auth. Signatory/Director

For PHOTONICS PRIVATE LIMITED

Vikram G. G.
Auth. Signatory/Director

For HARYANA DISTILLERY LIMITED

Shankar
Auth. Signatory/Director

For SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

Rgm
Auth. Signatory/Director

For PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED

Manoj K. G.
Auth. Signatory/Director

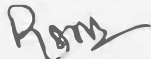
For CIRCLE TRADE OVERSEAS PRIVATE LIMITED

Rgm
Auth. Signatory/Director

SCHEDULE I OF ASSEST AND LIABILITES**OF
APOLLO BREWERIES PRIVATE LIMITED
AS ON 01.04.2022****INR (₹) in Hundred**

ASSETS			
	PART - I		
1.	Freehold Property	:	Nil
	PART - II		
2.	Leasehold Property	:	Nil
	PART - III		
3.	Investment in Shares and Bonds		
	- 8,40,000 Equity Shares of Haryana Distillery Limited	:	84000.00
4.	Computer, Furniture and Fixtures and other Tangibles Assets	:	Nil
5.	The Unsecured debtors considered good	:	Nil
6.	The cash and Bank Balance		
	- Cash in Hand	:	43.52
	- Cash at Bank	:	904.39
7.	Long Term Loans and Advances	:	Nil
8.	Short term loans and advances		
	- Security Deposit	:	240.00
9.	The inventories (Shares) as on	:	Nil
10.	The inventories (other) as on	:	Nil
LIABILITIES			
	PART - IV		
11.	Secured Loans from	:	Nil
	Unsecured Loans form	:	Nil
	PART - V		
12.	Non-Current liabilities & Non-Current Provisions	:	Nil
	PART - VI		
13.	Current liabilities & Current Provisions		
	- Auditor Remuneration Payable	:	60.00
	- Professional Charges Payable	:	47.20
	- Provision for Income Tax	:	17.60

For APOLLO BREWERIES PRIVATE LIMITED

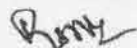

Authorised Signatory / Director

**SCHEDULE II OF ASSEST AND LIABILITES
OF
FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED
AS ON 01.04.2022**

INR (₹) in Hundred

ASSETS			
	PART - I		
1.	Freehold Property	:	Nil
	PART - II		
2.	Leaschold Property	:	Nil
	PART - III		
3.	Investment in Shares and Bonds		
	- 1,79,000 Equity Shares of Haryana Distillery Limited	:	17900.00
4.	Computer, Furniture and Fixtures and other Tangibles Assets	:	Nil
5.	The Unsecured debtors considered good	:	273.60
6.	The cash and Bank Balance		
	- Cash in Hand	:	167.97
	- Cash at Bank	:	410.77
7.	Long Term Loans and Advances		
	- Given to Modi Spinning & Weaving Mills Co. Limited	:	2000.00
8.	Short term loans and advances		
	- Balance with Govt Authorities	:	14.40
9.	The inventories (Shares) as on	:	Nil
10.	The inventories (other) as on	:	Nil
LIABILITIES			
	PART - IV		
11.	Secured Loans from	:	Nil
	Unsecured Loan form:		
	- Inter Corporate Deposit- Upasana Investment Pvt Ltd.	:	29475.00
	PART - V		
12.	Non-Current liabilities & Non-Current Provisions		
	- Payable to Southwest Holdings Private Limited	:	36250.00
	PART - VI		
13.	Current liabilities & Current Provisions		
	- Auditor Remuneration Payable	:	106.20
	- Rent Payable	:	252.00
	- Provision for Income Tax	:	Nil

For FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED



Authorised Signatory / Director



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**SCHEDULE III OF ASSEST AND LIABILITES
OF
SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED
AS ON 01.04.2022**

INR (₹) in Hundred

ASSETS			
	PART - I		
1.	Freehold Property	:	Nil
	PART - II		
2.	Leasehold Property	:	Nil
	PART - III		
3.	Investment in Shares and Bonds		
	- 7,54,000 Equity Shares of Haryana Distillery Limited	:	75400.00
4.	Computer, Furniture and Fixtures and other Tangibles Assets	:	Nil
5.	The Unsecured debtors considered good	:	8559.00
6.	The cash and Bank Balance		
	- Cash in Hand	:	258.24
	- Cash at Bank	:	1085.57
7.	Long Term Loans and Advances	:	Nil
8.	Short term loans and advances	:	Nil
9.	The inventories (Shares) as on	:	Nil
10.	The inventories (other) as on	:	Nil
LIABILITIES			
	PART - IV		
11.	Secured Loans from	:	Nil
	Unsecured Loans form:		
	- Inter Corporate Deposit		
	- MACL Securities and Finance Limited	:	60907.44
	- Transnational Securities & Finlease Limited	:	56846.96
	PART - V		
12.	Non-Current liabilities & Non-Current Provisions	:	Nil
	PART - VI		
13.	Current liabilities & Current Provisions		
	- Auditor Remuneration Payable	:	106.20
	- Rent Payable	:	144.00
	- Expenses Payable	:	3937.14
	- TDS Payable	:	1080.31

For SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED


Authorised Signatory / Director

**SCHEDULE IV OF ASSEST AND LIABILITES
OF
VIKEE COMMERCIAL PRIVATE LIMITED**

AS ON 01.04.2022

INR (₹) in Hundred

ASSETS			
	PART - I		
1.	Freehold Property	:	Nil
	PART - II		
2.	Leasehold Property	:	Nil
	PART - III		
3.	Investment in Shares and Bonds		
	800 Equity Shares of Reliance Industries Ltd. of Rs. 10/- each fully paid up		88.84
	10 Equity Shares of Reliance Capital Ltd. of Rs. 10/- each fully paid up		2.22
	10 Equity Shares of Reliance Home Finance Ltd. of Rs. 10/- each fully paid up		-
	200 Equity Shares of Reliance Communication Ltd. of Rs. 5/- each fully paid up		66.12
	15 Equity Shares of Reliance Infrastructures Ltd. of Rs. 10/- each fully paid up		12.47
	50 Equity shares of Reliance Power Ltd. of Rs. 10/- each fully paid up		1.20
	4000 Equity Shares of Spark Plug (I) Ltd. of Rs. 10/- each fully paid up		400.00
	10500 Equity Shares of Transnational Travels Ltd. of Rs. 10/- each fully paid up		1,355.55
	750000 Equity Shares of Haryana Distillery. Ltd. of Rs. 10/- each fully paid up		75,000.00
4.	Computer, Furniture and Fixtures and other Tangibles Assets	:	Nil
5.	The Unsecured debtors considered good	:	665.00
6.	The cash and Bank Balance		
	- Cash in Hand	:	10.07
	- Cash at Bank	:	12.26
7.	Long Term Loans and Advances		
	- TDS Recoverable		56.65
8.	Short term loans and advances	:	Nil
9.	The inventories (Shares) as on	:	Nil
10.	The inventories (other) as on	:	Nil
LIABILITIES			
	PART - IV		
11.	Secured Loans from	:	Nil

	Unsecured Loans from:		
	- Loan from Directors		
	- Dr. D K Modi	:	1431.38
	- Renu Modi	:	850.00
	PART - V		
12.	Non-Current liabilities & Non-Current Provisions		
	- Provision for Diminution in value of Investment	:	400.00
	PART - VI		
13.	Current liabilities & Current Provisions		
	- Auditor Remuneration Payable	:	88.50
	- Expenses Payable	:	507.90
	- Professional Charges Payable	:	141.60
	- Provision for Income Tax	:	19.96

For VIKEE COMMERCIAL PRIVATE LIMITED



Authorised Signatory / Director



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**SCHEDULE V OF ASSEST AND LIABILITES
OF
DHIRAJ COMMERCIAL PRIVATE LIMITED**

AS ON 01.04.2022

INR (₹) in Hundred

ASSETS			
	PART - I		
1.	Freehold Property	:	Nil
	PART - II		
2.	Leasehold Property	:	Nil
	PART - III		
3.	Investment in Shares and Bonds		
	800 Equity Shares of Reliance Industries Ltd of Rs.10/- each fully paid up		88.84
	10 Equity Shares of Reliance Capital Ltd of Rs.10/- each fully paid up		2.22
	10 Equity Shares of Reliance Home Finance Ltd of Rs.10/- each fully paid up		-
	200 Equity Shares of Reliance Communication Ltd.of Rs.5/- each fully paid up		66.12
	15 Equity Shares of Reliance Infrastructures Ltd.of Rs.10/- each fully paid up		12.47
	50 Equity Shares of Reliance Power Ltd.of Rs.10/- each fully paid up		1.20
	12000 Equity Shares of Spark Plug I Ltd.of Rs.10/- each fully paid up		1200.00
	450 Equity Shares of Lords Chloro Alkali Ltd.of Rs.10/- each fully paid up		810.00
	885000 Equity Shares of Haryana Distillery Ltd. of Rs.10/- each fully paid up		98000.00
4.	Computer, Furniture and Fixtures and other Tangibles Assets	:	Nil
5.	The Unsecured debtors considered good	:	760.00
6.	The cash and Bank Balance		
	- Cash in Hand	:	3.25
	- Cash at Bar	:	22.24
7.	Long Term Loans and Advances		Nil
8.	Short term loans and advances	:	
	- TDS Recoverable		55.00
9.	The inventories (Shares) as on	:	Nil
10.	The inventories (other) as on	:	Nil
LIABILITIES			
	PART - IV		

11.	Secured Loans from	:	Nil
	Unsecured Loans form:		
	- Loan from Directors- Dr. D. K. Modi	:	1252.00
	PART - V		
12.	Non-Current liabilities & Non-Current Provisions		1200.00
	PART - VI		
13.	Current liabilities & Current Provisions		
	- Auditor Remuneration Payable	:	88.50
	- Expenses Payable	:	513.90
	- Professional Charges Payable	:	82.60
	- Provision for Income Tax	:	29.20

For DHIRAJ COMMERCIAL PRIVATE LIMITED



Authorised Signatory / Director



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**SCHEDULE VI OF ASSEST AND LIABILITES
OF
RAHUL COMMERCIAL PRIVATE LIMITED**

AS ON 01.04.2022

INR (₹) in Hundred

ASSETS			
	PART - I		
1.	Freehold Property	:	Nil
	PART - II		
2.	Leasehold Property	:	Nil
	PART - III		
3.	Investment in Shares and Bonds		
	800 Equity Shares of Reliance Industries Ltd of Rs. 10/- Each Fully Paid Up		88.84
	10 Equity Shares of Reliance Capital Ltd of Rs. 10/- Each Fully Paid Up		2.22
	10 Equity Shares of Reliance Home Finance Ltd of Rs. 10/- Each Fully Paid Up		-
	200 Equity Shares of Reliance Communication Ltd of Rs.. 5/- Each Fully Paid Up		66.12
	15 Equity Shares of Reliance Infrastructures Ltd of Rs.10/- Each Fully Paid Up		12.47
	50 Equity Shares of Reliance Power Ltd of Rs. 10/- Each Fully Paid Up		1.20
	865000 Equity Shares of Haryana Distillery Ltd of Rs. 10/- Each fully Paid Up		86500.00
4.	Computer, Furniture and Fixtures and other Tangibles Assets	:	Nil
5.	The Unsecured debtors considered good	:	665.00
6.	The cash and Bank Balance		
	- Cash in Hand	:	2.23
	- Cash at Bank	:	119.23
7.	Long Term Loans and Advances		Nil
8.	Short term loan and advances	:	
	- TDS Recoverable		75.40
9.	The inventories (Shares) as on	:	Nil
10.	The inventories (other) as on	:	Nil
LIABILITIES			
	PART - IV		
11.	Secured Loans from	:	Nil
	Unsecured Loans form:		
	- Loan from Directors - Dr. D. K. Modi	:	1250.00
	PART - V		

12.	Non-Current liabilities & Non-Current Provisions		Nil
	PART - VI		
13.	Current liabilities & Current Provisions		
	- Auditor Remuneration Payable	:	88.50
	- Expenses Payable	:	512.91
	- Professional Charges Payable	:	47.20
	- Provision for Income Tax	:	Nil

For RAHUL COMMERCIAL PRIVATE LIMITED



Authorised Signatory / Director



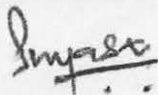
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**SCHEDULE VII OF ASSEST AND LIABILITES
OF
SETWELL CEMENT PRIVATE LIMITED
AS ON 01.04.2022**

INR (₹) in Hundred

ASSETS			
	PART - I		
1.	Freehold Property	:	Nil
	PART - II		
2.	Leasehold Property	:	Nil
	PART - III		
3.	Investment in Shares and Bonds		
	382500 Equity Shares of MACL Securities & Finance Private Ltd of Rs. 10/- Each Fully Paid Up		20750.00
	160000 Equity Shares of Haryana Distillery Ltd of Rs. 10/- Each fully Paid Up		16000.00
4.	Computer, Furniture and Fixtures and other Tangibles Assets	:	Nil
5.	The Unsecured debtors considered good	:	3621.87
6.	The cash and Bank Balance		
	- Cash in Hand	:	34.16
	- Cash at Bank	:	207.49
7.	Long Term Loans and Advances		Nil
8.	Short term loans and advances	:	
	- TDS Recoverable		270.39
9.	The inventories (Shares) as on	:	Nil
10.	The inventories (other) as on	:	Nil
LIABILITIES			
	PART - IV		
11.	Secured Loans from	:	Nil
	Unsecured Loans form:		
	PART - V		
12.	Non-Current liabilities & Non-Current Provisions		
	- Sundry Payable		14469.64
	PART - VI		
13.	Current liabilities & Current Provisions		
	- Auditor Remuneration Payable	:	106.20
	- Expenses Payable	:	6287.01
	- Rent Payable	:	144.00
	- TDS Payable	:	175.00
	- Provision for Income Tax	:	435.58

For SETWELL CEMENT PRIVATE LIMITED



Authorised Signatory / Director

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**SCHEDULE VIII OF ASSEST AND LIABILITES
OF
PHOTONICS PRIVATE LIMITED**

AS ON 01.04.2022

INR (₹) in Hundred

ASSETS			
	PART - I		
1.	Freehold Property	:	Nil
	PART - II		
2.	Leasehold Property	:	Nil
	PART - III		
3.	Investment in Shares and Bonds		
	71000 Equity Shares of Transnational Securities & Finlease Ltd of Rs. 10/- Each Fully Paid Up		7100.00
	250000 Equity Shares of MACL Securities & Finance Private Ltd of Rs. 10/- Each Fully Paid Up		7500.00
	1000000 Equity Shares of Haryana Distillery Ltd of Rs. 10/- Each fully Paid Up		100000.00
4.	Computer, Furniture and Fixtures and other Tangibles Assets	:	Nil
5.	The Unsecured debtors considered good	:	5320.00
6.	The cash and Bank Balance		
	- Cash in Hand	:	236.71
	- Cash at Bank	:	691.95
7.	Long Term Loans and Advances		
	- Deposited with Govt authorities		564.30
8.	Short term loans and advances	:	
	Deposited with Govt authorities		328.35
9.	The inventories (Shares) as on	:	Nil
10.	The inventories (other) as on	:	Nil
LIABILITIES			
	PART - IV		
11.	Secured Loans from	:	Nil
	Unsecured Loans form:		
	Inter Corporate Deposit		
	- Atlantic Commercial Ltd.	:	3000.00
	- Sunrise Soya Products Ltd	:	2000.00
	- MACL Securities & Finance Limited	:	6451.43
	- Transnational securities & Finlease Limited	:	26393.21
	PART - V		
12.	Non-Current liabilities & Non-Current Provisions		Nil
	PART - VI		
13.	Current liabilities & Current Provisions		
	- Auditor Remuneration Payable	:	106.20

	- Expenses Payable	:	0.09
	- Rent Payable	:	Nil
	- TDS Payable	:	313.08
	- Provision for Income Tax	:	326.50

For PHOTONICS PRIVATE LIMITED

Vika gny

Authorised Signatory / Director

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**SCHEDULE IX OF ASSEST AND LIABILITES
OF
PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED
AS ON 01.04.2022**

INR (₹) in Hundred

ASSETS			
	PART - I		
1.	Freehold Property	:	Nil
	PART - II		
2.	Leasehold Property	:	Nil
	PART - III		
3.	Investment in Shares and Bonds		
	1218 Equity Shares of Photonics Private Ltd of Rs. 10/- Each Fully Paid Up		1229.42
	250000 Equity Shares of MACL Securities & Finance Private Ltd of Rs. 10/- Each Fully Paid Up		7500.00
	70000 Equity Shares of Comshare Investment Private Ltd of Rs. 10/- Each Fully Paid Up		7000.00
	82500 Equity Shares of Haryana Distillery Ltd of Rs. 10/- Each fully Paid Up		8250.00
4.	Computer, Furniture and Fixtures and other Tangibles Assets	:	Nil
5.	The Unsecured debtors considered good	:	14000.62
6.	The cash and Bank Balance		
	- Cash in Hand	:	55.78
	- Cash at Bank	:	2072.56
7.	Long Term Loans and Advances		Nil
8.	Short term loans and advances	:	
	Deposited with Govt authorities		1136.48
9.	The inventories (Shares) as on	:	Nil
10.	The inventories (other) as on	:	Nil
LIABILITIES			
	PART - IV		
11.	Secured Loans from	:	Nil
	Unsecured Loans form:		
	Inter Corporate Deposit		
	- MACL Securities & Finance Limited	:	55899.54
	- Transnational securities & Finlease Limited	:	77323.81
	PART - V		
12.	Non-Current liabilities & Non-Current Provisions		
	Other Long term Liabilities - Upasana Investment Pvt. Ltd.		24500.00
	PART - VI		
13.	Current liabilities & Current Provisions		
	- Auditor Remuneration Payable	:	106.20

	- Expenses Payable	:	Nil
	- Rent Payable	:	Nil
	- TDS Payable	:	1264.04
	- Provision for Income Tax	:	286.30

For PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED

Mona Aggarwal

Authorised Signatory / Director

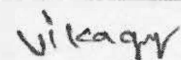
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**SCHEDULE X OF ASSET AND LIABILITIES
OF
JEWEL ELECTRO IMPEX PRIVATE LIMITED
AS ON 01.04.2022**

INR (₹) in Hundred

ASSETS			
	PART - I		
1.	Freehold Property	:	Nil
	PART - II		
2.	Leasehold Property	:	Nil
	PART - III		
3.	Investment in Shares and Bonds		
	700000 Equity Shares of MACL Sec. & Fin. Ltd of Rs. 10/- each fully paid up		24,875.00
	4507 Equity Shares of Photonics Pvt Ltd of Rs. 100/- each fully paid up		7,878.53
	160000 Equity Shares of Haryana Distillery Ltd of Rs. 10/- each fully paid up		16,000.00
	5000 Equity Shares of Utility Holdings Ltd of Rs. 10/- each fully paid up		500.00
	21500 Equity Shares of Setwell Cement Pvt. Ltd. of Rs 10/- Each fully paid up		215.00
4.	Computer, Furniture and Fixtures and other Tangibles Assets	:	Nil
5.	The Unsecured debtors considered good	:	470.25
6.	The cash and Bank Balance		
	- Cash in Hand	:	30.23
	- Cash at Bank	:	338.77
7.	Long Term Loans and Advances		Nil
8.	Short term loans and advances	:	
	Deposited with Govt authorities		24.75
9.	The inventories (Shares) as on	:	Nil
10.	The inventories (other) as on	:	Nil
LIABILITIES			
	PART - IV		
11.	Secured Loans from	:	Nil
	Unsecured Loans form:		
	Inter Corporate Deposit - Comshare Investment Private Limited	:	35500.00
	PART - V		
12.	Non-Current liabilities & Non-Current Provisions		Nil
	PART - VI		
13.	Current liabilities & Current Provisions		
	- Auditor Remuneration Payable	:	106.20

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	- Expenses Payable	:	400.00
	- Rent Payable	:	Nil
	- Provision for Income Tax	:	32.25

For JEWEL ELECTRO IMPEX PRIVATE LIMITED

Vilco gny

Authorised Signatory / Director

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SCHEDULE 11 OF ASSETS AND LIABILITIES
OF
REAL ESTATE DIVISION
OF
HARYANA DISTILLERY LIMITED
AS ON 01.04.2022

INR (₹) in Hundred
(Book Value)

ASSETS			
	PART - I		
1.	Freehold Property	:	
	Property at Mount-Abu (Rajasthan) (Modi Bhawan (Yogi Bhawan) Okd Ward No 7, Mouza-Abu Parwat , Adhardevi Road , Distt- Sirohi, Rajasthan)		
	- Land at Mount-Abu	:	10615.09
	- Building at Mount-Abu	:	123.36
	Property at New Delhi (Delhi)		
	- Commercial Building (on Land area measuring 222.96 sq mtr) at 16, Community Centre, New Friends Colony, New Delhi (including three commercial floors viz. Basement, Mezzanine Floor, First Floor)	:	46450.37
	Properties at Modinagar, Ghaziabad (Uttar Pradesh)		
	- Details enclosed below		266340.71
	Paintings		11291.64
	PART - II		
2.	Leasehold Property	:	Nil
	PART - III		
3.	Investment in Shares and Bonds		
	- 104003 Equity Shares of ₹ 10/- each of Modern Spinners Limited	:	1040.03
	- 218003 Equity Shares of ₹ 10/- each of Vishal Syntex Limited		2180.03
	- 382500 Equity Shares of MACL Securities & Finance Private Ltd of Rs. 10/- Each Fully Paid Up (received from Setwell Cement Private Limited)		20750.00

ASSETS			
	- 71000 Equity Shares of Transnational Securities & Finance Ltd of Rs. 10/- Each Fully Paid Up (received from Photonics Private Limited)		7100.00
	- 250000 Equity Shares of MACL Securities & Finance Private Ltd of Rs. 10/- Each Fully Paid Up (received from Photonics Private Limited)		7500.00
	- 250000 Equity Shares of MACL Securities & Finance Private Ltd of Rs. 10/- Each Fully Paid Up (received from Photonics Fire Protection Systems Private Limited)		7500.00
	- 70000 Equity Shares of Cornshare Investment Private Ltd of Rs. 10/- Each Fully Paid Up (received from Photonics Fire Protection Systems Private Limited)		7000.00
	- 5000 Equity Shares of Utility Holdings Ltd of Rs. 10/- each fully paid up (received from Jewel Electro Imp. & Private Limited)		500.00
	- Equity investment in Listed companies as per details below		4278.10
4.	Computer, Furniture and Fixtures and other Tangibles Assets	:	Nil
5.	The Unsecured debtors considered good		
	- Debtors towards rent receivable	:	131.95
6.	The cash and Bank Balance:		
	- Cash in Hand	:	Nil
	- Cash at Bank	:	Nil
	- In deposit accounts	:	Nil
7.	Long Term Loans and Advances		
	- Adv-Modi Spinning & Weaving Mills Co. Ltd.	:	3,85,483.85
	- Adv-Modi Spinning & Weaving Mills Co. Ltd. (received from First Alert Fire Systems Private Limited)		2000.00
	- Security Deposit with BSES		300.00
8.	Short term loans and advances		
	- Security Deposit	:	
	- Capital Advance (May be to Modi Spinning & Weaving Mills Co. Ltd. but shown under Branch)		71,098.45
9.	The inventories (Shares) as on	:	Nil
10.	The inventories (other) as on	:	Nil

LIABILITIES			
	PART - IV		
11.	Secured Loans	:	Nil
	Unsecured Loans	:	Nil
	PART - V		
12.	Non-Current liabilities & Non-Current Provisions	:	
	Security received (rental).		780.00
	PART - VI		
13.	Current liabilities & Current Provisions		
	- Expenses Payable	:	Nil
	- Advance rent received	:	338.94
	- Advance received for sale of properties	:	96040.00

For HARYANA DISTILLERY LIMITED

Shashi

Authorised Signatory / Director

Dr

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**List of Properties of Haryana Distillery Limited at Modinagar, Ghaziabad
(Uttar Pradesh)**

S.No.	Particulars	Address
1	Land near St. School (1906.35 sqm less 442.53 sqm = 1463.82 sqm)	Khasra No. 718, Vill. Bishokhar
2	Bishokhar Road Shops	Shop No. 2
3	Bishokhar Road Shops	Shop No. 4
4	Bishokhar Road Shops	Shop No. 5
5	Bishokhar Road Shops	Shop No. 6
6	Bishokhar Road Shops	Shop No. 7
7	Bishokhar Road Shops	Shop No. 8
8	Bishokhar Road Shops	Shop No. 9
9	Bishokhar Road Shops	Shop No. 10
10	Bishokhar Road Shops	Shop No. 11
11	Bishokhar Road Shops	Shop No. 12
12	ESI Dispensary, Delhi-Meerut Road	Khasra No. 685, 686, Vill. Bishokhar
13	Petral Pump Land	Khasra No. 714 Vill. Bishokhar
14	Land Near Main Nala	Khasra No. 839/3, Vill. Bishokhar
15	SBI Building	Khasra No. 714 Vill. Bishokhar
16	Mohan Park	H.No. 02
17	Mohan Park	H.No. 03
18	Mohan Park	H.No. 04
19	Mohan Park	H.No. 06
20	Mohan Park	H.No. 07
21	Mohan Park	H.No. 10
22	Mohan Park	H.No. 12
23	Mohan Park	H.No. 15
24	Mohan Park	H.No. 16
25	Yogendra Park	H.No. 3
26	Yogendra Park	H.No. 14U
27	Satish Park	H.No. 1
28	Satish Park	H.No. 3
29	Satish Park	H.No. 6
30	Satish Park	H.No. 7
31	Satish Park	H.No. 10
32	Satish Park	H.No. 12
33	Satish Park	H.No. 18L
34	Satish Park	H.No. 25L
35	Satish Park	H.No. 29
36	Satish Park	H.No. 34
37	Satish Park	H.No. 41
38	Satish Park	H.No. 46
39	Satish Park	H.No. 47
40	Satish Park	H.No. 53
41	Satish Park	H.No. 60L
42	Satish Park	H.No. 69L
43	Satish Park	H.No. 71U
44	Satish Park	H.No. 72L
45	Satish Park	H.No. 72U
46	Satish Park	H.No. 73
47	Satish Park	H.No. 77U
48	Satish Park	H.No. 80
49	Satish Park	H.No. 82
50	Satish Park	H.No. 84
51	Satish Park	H.No. 85
52	Satish Park	H.No. 89U
53	Satish Park	H.No. 90
54	Satish Park	H.No. 91
55	Satish Park	H.No. 93L
56	Satish Park Motor Garage	No. 1
57	Satish Park Motor Garage	No. 9
58	Satish Park Motor Garage	No. 13
59	Satish Park Godown	No. 1
60	Staff Quarters	H.No. A-7
61	Staff Quarters	H.No. A-9
62	Staff Quarters	H.No. A-12

**List of Properties of Haryana Distillery Limited at Modinagar, Ghaziabad
(Uttar Pradesh)**

S.No.	Particulars	Address
63	Staff Quarters	H.No. C-13
64	Staff Quarters	H.No. C-14
65	Staff Quarters Club Building	No. 1
66	Staff Quarters Club Building	No. 2
67	Shops opp. Main gate	Shop No. 1 A
68	Shops opp. Main gate	Shop No. 1 B
69	Shops opp. Main gate	Shop No. 2
70	Shops opp. Main gate	Shop No. 3
71	Shops opp. Main gate	Shop No. 4
72	Shops opp. Main gate	Shop No. 5
73	Shops opp. Main gate	Shop No. 6
74	Shops opp. Main gate	Shop No. 7
75	Shops opp. Main gate	Shop No. 8
76	Shops opp. Main gate	Shop No. 9
77	Shops opp. Main gate	Shop No. 9A
78	Shops opp. Main gate- S	Shop No. 10A
79	Shops opp. Main gate -S	Shop No. 10B
80	Shops opp. Main gate	Shop No. 11
81	Shops opp. Main gate-S	Shop No. 12 - Sanjay Garg s/o Ravindra Garg
82	Shops opp. Main gate	Shop No. 13
83	Shops opp. Main gate sale	Shop No. 14
84	Shops opp. Main gate	Shop No. 15
85	Shops opp. Main gate	Shop No. 16
86	Shops opp. Main gate - S	Shop No. 17
87	Shops opp. Main gate	Shop No. 18
88	Shops opp. Main gate	Shop No. 19
89	Shops opp. Main gate	Shop No. 20
90	Shops opp. Main gate	Shop No. 21 & 22
91	Shops opp. Main gate	Shop No. 23
92	Shops opp. Main gate	Shop No. 24
93	Shops opp. Main gate	Small Shop
94	Shops opp. Main gate	Kokha (in front of Harish Hotel)
95	Land near cow shed	Khasra No. 5, 7, 11, 12, 15/1, vill. Begmabad Budana
96	Harmukh puri Patti I and Delhi Meerut Road.	Khasra No. 839, 840, 841. Vill. Bishokhar
97	Harmukhpuri	Shop No. 1
98	Harmukhpuri	Shop No. 2
99	Harmukhpuri	Shop No. 3
100	Harmukhpuri	Shop No. 4
101	Harmukhpuri	Shop No. 5
102	Harmukhpuri	Shop No. 6
103	Harmukhpuri	Shop No. 7
104	Harmukhpuri	Shop No. 8
105	Harmukhpuri	Shop No. 9
106	Harmukhpuri	Shop No. 10
107	Harmukhpuri	Shop No. 11
108	Harmukhpuri	Shop No. 12
109	Harmukhpuri	Shop No. 13
110	Harmukhpuri	Shop No. 14
111	Harmukhpuri	Shop No. 15
112	Harmukhpuri	Shop No. 16
113	Kotogem Building	Shop No. 1
114	Kotogem Building	Shop No. 2
115	Kotogem Building	Shop No. 3
116	Kotogem Building	Shop No. 4
117	Shops Opp. Worker's Club	Shop No. 1A
118	Shops Opp. Worker's Club - S	Shop No. 1B - S.M.Bangali
119	Shops Opp. Worker's Club - S	Shop No. 2A
120	Shops Opp. Worker's Club sai - S	Shop No. 2B - S.M.Bangali
121	Shops Opp. Worker's Club - A	Shop No. 3
122	Shops Opp. Worker's Club - S	Shop No. 4
123	Shops Opp. Worker's Club	Shop No. 5
124	Shops Opp. Worker's Club	Shop No. 6
125	Shops Opp. Worker's Club	Shop No. 7
126	Shops Opp. Worker's Club - S	Shop No. 8

**List of Properties of Haryana Distillery Limited at Modinagar, Ghazlabad
(Uttar Pradesh)**

S.No.	Particulars	Address
127	Shops Opp. Worker's Club - S	Shop No. 9
128	Shops Opp. Worker's Club - S	Shop No. 10
129	Shops Opp. Worker's Club	Shop No. 11
130	Shops Opp. Worker's Club - S	Shop No. 12
131	Shops Opp. Worker's Club	Shop No. 13 - Ritik Furniture
132	Shops Opp. Worker's Club - A	Shop No. 14
133	Shops Opp. Worker's Club	Shop No. 15
134	Shops Opp. Worker's Club - A	Shop No. 16
135	Shops Opp. Worker's Club	Shop No. 17 - Arya Pustak Bhandar
136	Shops Opp. Worker's Club - S	Shop No. 18
137	Shops Opp. Worker's Club	Shop No. 19
138	Shops Opp. Worker's Club	Shop No. 20
139	Shops Opp. Worker's Club	Shop No. 21 - Videocon TV
140	Shops Opp. Worker's Club	Shop No. 22 - Videocon TV
141	Shops Opp. Worker's Club	Shop No. 23 - Suresh Pustak Bhandar
142	Shops Opp. Worker's Club - A	Shop No. 24
143	Shops Opp. Worker's Club - S	Shop No. 25
144	Shops Opp. Worker's Club - S	Shop No. 26
145	Shops Opp. Worker's Club - S	Shop No. 27 - Shakti Laminates
146	Shops Opp. Worker's Club - S	Shop No. 28
147	Shops Opp. Worker's Club	Shop No. 29 & 30
148	Shops Opp. Worker's Club - S	Shop No. 31 - Ashoka Sweets
149	Shops Opp. Worker's Club	Shop No. 32
150	Shops Opp. Worker's Club - S	Shop No. 33
151	Society Shops	Small shop no.-1
152	Society Shops	Small shop no.-2
153	Society Shops	Shop no.-1
154	Society Shops	Shop no.-2
155	Society Shops	Shop no.-3(a)
156	Society Shops	Shop no.-3(b)
157	Society Shops	Shop No.-4(a)
158	Society Shops	Shop No.-4(b)
159	Society Shops	Shop No.-5
160	Society Shops	Shop No.-6
161	Society Shops	Small Shop
162	Devendrapuri Shops	Shop No.-1
163	Devendrapuri Shops	Shop No.-2
164	Devendrapuri Shops	Shop No.-3
165	Devendrapuri Shops	Shop No.-4
166	Devendrapuri House	House No.-1
167	Devendrapuri House	House No.2
168	Karmchari Gate	House No.-1
169	Karmchari Gate	House No.-2
170	Karmchari Gate	House No.-3
171	Karmchari Gate	House No.-4
172	Karmchari Gate	House No.-5
173	Karmchari Gate	House No.-6
174	Karmchari Gate	House No.-7
175	Karmchari Gate	House No.-8
176	Karmchari Gate	Small Room
177	Houses Opp. Workers Club -AT FF	House No.-1
178	Houses Opp. Workers Club -AT FF	House No.-2
179	Houses Opp. Workers Club -AT FF	House No.-3
180	Houses Opp. Workers Club -AT FF	House No.-4
181	Houses Opp. Workers Club -AT FF	House No.-5
182	Houses Opp. Workers Club -AT FF	House No.-6
183	Houses Opp. Workers Club -AT FF	House No.-7
184	Houses Opp. Workers Club -AT FF	House No.-8
185	Houses Opp. Workers Club -AT FF	House No.-9
186	Houses Opp. Workers Club -AT FF	House No.-10
187	Houses Opp. Workers Club -AT FF	House No.-11
188	Houses Opp. Workers Club -AT FF	House No.-12
189	Houses Opp. Workers Club -AT FF	House No.-13
190	Houses Opp. Workers Club -AT FF	House No.-14

**List of Properties of Haryana Distillery Limited at Modinagar, Ghaziabad
(Uttar Pradesh)**

S.No.	Particulars	Address
191	Houses Opp. Workers Club -AT FF	House No.-15
192	Houses Opp. Workers Club -AT FF	House No.-16
193	Houses Opp. Workers Club -AT FF	House No.-17
194	Houses Opp. Workers Club -AT FF	House No.-18
195	Houses Opp. Workers Club -AT FF	House No.-19
196	Particulars	Address
197	Houses Opp. Workers Club -AT FF	House No.-20
198	Houses Opp. Workers Club -AT FF	House No.-21
199	Houses Opp. Workers Club -AT FF	House No.-22
200	Houses Opp. Workers Club -AT FF	House No.-23
201	Houses Opp. Workers Club -AT FF	House No.-24
202	Houses Opp. Workers Club -AT FF	House No.-25
203	Houses Opp. Workers Club -AT FF	House No.-26
204	Houses Opp. Workers Club -AT FF	House No.-27
205	Houses Opp. Workers Club -AT FF	House No.-28
206	Houses Opp. Workers Club -AT FF	House No.-29
207	Houses Opp. Workers Club -AT FF	House No.-30
208	Houses Opp. Workers Club -AT FF	House No.-31
209	Houses Opp. Workers Club -AT FF	House No.-32
210	Houses Opp. Workers Club -AT FF	House No.-33
211	Houses Opp. Workers Club -AT FF	House No.-34
212	Houses Opp. Workers Club -AT FF	House No.-35
213	Houses Opp. Workers Club -AT FF	House No.-1
214	Houses Opp. Workers Club -AT FF	House No.-2
215	Houses Opp. Workers Club -AT FF	House No.-3
216	Houses Opp. Workers Club -AT FF	House No.-4
217	Houses Opp. Workers Club -AT FF	House No.-5
218	Houses Opp. Workers Club -AT FF	House No.-6
219	Houses Opp. Workers Club -AT FF	House No.-7
220	Houses Opp. Workers Club -AT FF	House No.-8
221	Houses Opp. Workers Club -AT FF	House No.-9
222	Houses Opp. Workers Club -AT FF	House No.-10
223	Houses Opp. Workers Club -AT FF	House No.-11
224	Houses Opp. Workers Club -AT FF	House No.-12
225	Houses Opp. Workers Club -AT FF	House No.-13
226	Houses Opp. Workers Club -AT FF	House No.-14
227	Houses Opp. Workers Club -AT FF	House No.-15
228	Houses Opp. Workers Club -AT FF	House No.-16
229	Houses Opp. Workers Club -AT FF	House No.-17
230	Houses Opp. Workers Club -AT FF	House No.-18
231	Houses Opp. Workers Club -AT FF	House No.-19
232	Houses Opp. Workers Club -AT FF	House No.-20
233	Houses Opp. Workers Club -AT FF	House No.-21
234	Houses Opp. Workers Club -AT FF	House No.-22
235	Houses Opp. Workers Club -AT FF	House No.-23
236	Houses Opp. Workers Club -AT FF	House No.-24
237	Houses Opp. Workers Club -AT FF	House No.-25
Total Book Value of the properties		Rs. 2,66,340.71 (INR in Hundred)


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List of Investment in Equity Shares of Haryana Distillery Limited to be transferred to Circle Trade Overseas Private Limited			
S.No.	Particulars	Book Value INR in Hundred	Received from
1	800 Equity Shares of Reliance Industries Ltd. of Rs. 10/- each fully paid up	88.84	Vikee Commercial Private Limited
2	10 Equity Shares of Reliance Capital Ltd. of Rs. 10/- each fully paid up	2.22	Vikee Commercial Private Limited
3	10 Equity Shares of Reliance Home Finance Ltd. of Rs. 10/- each fully paid up	-	Vikee Commercial Private Limited
4	200 Equity Shares of Reliance Communication Ltd. of Rs. 5/- each fully paid up	66.12	Vikee Commercial Private Limited
5	15 Equity Shares of Reliance Infrastructures Ltd. of Rs. 10/- each fully paid up	12.47	Vikee Commercial Private Limited
6	50 Equity shares of Reliance Power Ltd. of Rs. 10/- each fully paid up	1.20	Vikee Commercial Private Limited
7	4000 Equity Shares of Spark Plug (I) Ltd. of Rs. 10/- each fully paid up	400.00	Vikee Commercial Private Limited
8	10500 Equity Shares of Transnational Travels Ltd. of Rs. 10/- each fully paid up	1,355.55	Vikee Commercial Private Limited
9	800 Equity Shares of Reliance Industries Ltd. of Rs. 10/- each fully paid up	88.84	Dhiraj Commercial Private Limited
10	10 Equity Shares of Reliance Capital Ltd. of Rs. 10/- each fully paid up	2.22	Dhiraj Commercial Private Limited
11	10 Equity Shares of Reliance Home Finance Ltd. of Rs. 10/- each fully paid up	-	Dhiraj Commercial Private Limited
12	200 Equity Shares of Reliance Communication Ltd. of Rs. 5/- each fully paid up	66.12	Dhiraj Commercial Private Limited
13	15 Equity Shares of Reliance Infrastructures Ltd. of Rs. 10/- each fully paid up	12.47	Dhiraj Commercial Private Limited
14	50 Equity Shares of Reliance Power Ltd. of Rs. 10/- each fully paid up	1.20	Dhiraj Commercial Private Limited
15	12000 Equity Shares of Spark Plug I Ltd. of Rs. 10/- each fully paid up	1,200.00	Dhiraj Commercial Private Limited
16	450 Equity Shares of Lords Chloro Alkali Ltd. of Rs. 10/- each fully paid up	810.00	Dhiraj Commercial Private Limited
17	800 Equity Shares of Reliance Industries Ltd. of Rs. 10/- Each Fully Paid Up	88.84	Rahul Commercial Private Limited
18	10 Equity Shares of Reliance Capital Ltd. of Rs. 10/- Each Fully Paid Up	2.22	Rahul Commercial Private Limited
19	10 Equity Shares of Reliance Home Finance Ltd. of Rs. 10/- Each Fully Paid Up	-	Rahul Commercial Private Limited
20	200 Equity Shares of Reliance Communication Ltd. of Rs. 5/- Each Fully Paid Up	66.12	Rahul Commercial Private Limited
21	15 Equity Shares of Reliance Infrastructures Ltd. of Rs. 10/- Each Fully Paid Up	12.47	Rahul Commercial Private Limited
22	50 Equity Shares of Reliance Power Ltd. of Rs. 10/- Each Fully Paid Up	1.20	Rahul Commercial Private Limited
	Total	4,278.10	


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ANNEXURE A1.1**MAIN OBJECTS OF APOLLO BREWERIES PRIVATE LIMITED**

1. To carry on the business of manufacture breweries, distillers, bottlers, suppliers, sellers, buyers, importers, exporters, trader, distributors or otherwise deal in beers, liquor, vinegar, spirits, beverages, aerated water juices and soft drinks of all kinds including but not limited to Indian made foreign liquor whiskey, rum, gin, wines, champagne, fruit and other flavoured concentrates for soft drinks of all kinds and to trade in and deal in all and any by-products or semi-products thereof.
2. To carry on the business of provisions of technical and other services consultancy and know how for breweries, distilleries, bottling plants, manufacture of beers, liquor, vinegar, spirits, wines, beverages, aerated water and soft drinks including juices and to manufacture, supply, sell, Buy, import, export, trade, distribute or otherwise deal in machinery and equipment and raw material required thereof.
3. To carry on the business of manufacturers, distributors, dealers, agents, importers and exporters of and deal in fruit extracts and concentrate, food products and food stuffs and juices of all kinds including carrying, preservation, storage, and bottling thereof.

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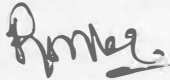
ANNEXURE A1.2**MAIN OBJECTS OF FIRST ALERT FIRE SYSTEMS PRIVATE
LIMITED**

1. To carry on the business of manufacture, assemble, fit, repair, install, export, import, trade and deal in mechanical, hydrolic and electronic equipments, devices, appliances, systems and components used in and or for fire protection and detection.
2. To carry on the business of installation and fixing of equipments, devices and systems for fire protection and detection in houses, bungalows, shops, offices, industrial buildings, factory buildings, power plants and other buildings.
3. To carry on the business as importers, exporters and dealers in all kinds of equipments, machinery and accessories required to manufacture and assemble equipments, devices, appliances, systems, and components for fire protection and detection.

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ANNEXURE A1.3**MAIN OBJECTS OF SKYRISE CONSTRUCTIONS COMPANY
PRIVATE LIMITED**

1. To carry on the business as Contractors, builders, engineers, decorators, designers, planners, consultants, architects, merchants and dealers in all types of building materials.
2. To construct, improve, maintain, develop, alter, repair, manager, control, alter all types of buildings, builders, factories, warehouses, roads, paths siding, wells, bridges, reservoirs, stores, houses and workshops and to undertake all types of civil constructions work.
3. To carry on the business as Estate Agents, colonizers and dealers in all types of lands and buildings in India and abroad.
4. To carry on and engage in the business of engineering, contracting, and construction including the design, construction, erection, alteration, re, air and installation of all types of buildings and structures.


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ANNEXURE A1.4**MAIN OBJECTS OF VIKEE COMMERCIAL PRIVATE LIMITED**

1. To carry on in India or elsewhere as its principal business, the business of general finance to industrial enterprises in India and that of an investment company and for that purpose to acquire and to hold either in the name of the company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
2. To deal in purchase, sell, import, export or supply and/or to act as principals, dealers, agents, sub-agents, manufacturer's representatives either solely or in conjunction with others and either by or through agents, sub-contractors, trustee or otherwise for the Indian manufactured goods/commodities of industrial, domestic and agricultural use and to render services in the foreign countries and vice versa in connection therewith and for the above said purposes to establish or maintain services or maintenance or depot anywhere in the world.
3. To acquire any such shares, stock, debentures, debenture-stock, bond, notes, obligations or securities by original subscription, contract, tender, purchase exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
4. Subject to the provisions of section 58A of the Companies Act, 1956 and the rules made thereunder to borrow or raise money in such manner as the Company shall deem fit and in particular by issue (Perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's Property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any



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other person or body corporate of any obligations undertaken by the company or any other person or company, as the case may be.

5. To advance money to any person or any persons or corporation, firm, industry, body corporate with or without interest, upon the security of free-hold (including enfranchised copy-hold) or lease hold property by way of mortgage or upon marketable security and in particular to advance money to shareholders in the company, and others upon the security of or for the purpose of enabling the person borrowing in the same to erect, or purchase or enlarge or repair any house or building, or to purchase the for simple or any lease estate or interest in, or to take a demise for any term or terms of years of any freehold (including enfranchised copy hold) or leasehold property upon such terms and conditions as the company may think fit, but the Company shall not do the banking Business as defined in the Banking Regulation Act, 1949.
6. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on subsidise, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, acquire and discount hire purchase or other arrangements or any rights thereunder (whether proprietary or contractual) and to act as financiers.

W. S. S.

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ANNEXURE A1.5**MAIN OBJECTS OF DHIRAJ COMMERCIAL PRIVATE LIMITED**

1. To carry on in India or elsewhere as its principal business, the business of general finance to industrial enterprises in India and that of an investment company and for that purpose to acquire and to hold either in the name of the company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
2. To deal in purchase, sell, import, export or supply and/or to act as principals, dealers, agents, sub-agents, manufacturer's representatives either solely or in conjunction with others and either by or through agents, sub-contractors, trustee or otherwise for the Indian manufactured goods/commodities of industrial, domestic and agricultural use and to render services in the foreign countries and vice versa in connection therewith and for the above said purposes to establish or maintain services or maintenance or depot anywhere in the world.
3. To acquire any such shares, stock, debentures, debenture-stock, bond, notes, obligations or securities by original subscription, contract, tender, purchase exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
4. Subject to the provisions of section 58A of the Companies Act, 1956 and the rules made thereunder to borrow or raise money in such manner as the Company shall deem fit and in particular by issue (Perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's Property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any



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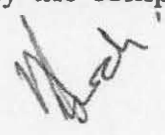
- other person or body corporate of any obligations undertaken by the company or any other person or company, as the case may be.
5. To advance money to any person or any persons or corporation, firm, industry, body corporate with or without interest, upon the security of free-hold (including enfranchised copy-hold) or lease hold property by way of mortgage or upon marketable security and in particular to advance money to shareholders in the company, and others upon the security of or for the purpose of enabling the person borrowing in the same to erect, or purchase or enlarge or repair any house or building, or to purchase the for simple or any lease estate or interest in, or to take a demise for any term or terms of years of any freehold (including enfranchised copy hold) or leasehold property upon such terms and conditions as the company may think fit, but the Company shall not do the banking Business as defined in the Banking Regulation Act, 1949.
 6. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on subsidise, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, acquire and discount hire purchase or other arrangements or any rights thereunder (whether proprietary or contractual) and to act as financiers.




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ANNEXURE A1.6**MAIN OBJECTS OF RAHUL COMMERCIAL PRIVATE LIMITED**

1. To carry on in India or elsewhere as its principal business, the business of general finance to industrial enterprises in India and that of an investment company and for that purpose to acquire and to hold either in the name of the company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
2. To deal in purchase, sell, import, export or supply and/or to act as principals, dealers, agents, sub-agents, manufacturer's representatives either solely or in conjunction with others and either by or through agents, sub-contractors, trustee or otherwise for the Indian manufactured goods/commodities of industrial, domestic and agricultural use and to render services in the foreign countries and vice versa in connection therewith and for the above said purposes to establish or maintain services or maintenance or depot anywhere in the world.
3. To acquire any such shares, stock, debentures, debenture-stock, bond, notes, obligations or securities by original subscription, contract, tender, purchase exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
4. Subject to the provisions of section 58A of the Companies Act, 1956 and the rules made thereunder to borrow or raise money in such manner as the Company shall deem fit and in particular by issue (Perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's Property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any


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other person or body corporate of any obligations undertaken by the company or any other person or company, as the case may be.

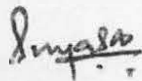
5. To advance money to any person or any persons or corporation, firm, industry, body corporate with or without interest, upon the security of free-hold (including enfranchised copy-hold) or lease hold property by way of mortgage or upon marketable security and in particular to advance money to shareholders in the company, and others upon the security of or for the purpose of enabling the person borrowing in the same to erect, or purchase or enlarge or repair any house or building, or to purchase the for simple or any lease estate or interest in, or to take a demise for any term or terms of years of any freehold (including enfranchised copy hold) or leasehold property upon such terms and conditions as the company may think fit, but the Company shall not do the banking Business as defined in the Banking Regulation Act, 1949.
6. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on subsidise, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, acquire and discount hire purchase or other arrangements or any rights thereunder (whether proprietary or contractual) and to act as financiers.




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ANNEXURE A1.7**MAIN OBJECTS OF SETWELL CEMENT PRIVATE LIMITED**

1. To produce manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in all types and kinds of cement ordinary, white, Coloured, Portland, Pozzolana, Alumina, Blast furnace, silica and all other varieties of cement, lime and limestone, clinker and/ or by products thereof, as also cement products of any or all descriptions, such as ready mix concrete pipes, poles, slabs, abbestos sheets, blocks, tiles, gardenwares, plaster of parts, lime pipes, building materials and otherwise and articles, things, compounds and preparations connected with the cement products, and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, quarries, mines and workshop.
2. To carry on business of manufacturers and sellers of and dealers and workers in cements of all kinds, lime, plasters, whiting, clay, gravel, sand, minerals, earth, and deal in fuel, gypsum, coal, jute, hessian cloth hope bags gunny bags, paper bags, artificial stone and all types of packaging materials.
3. To deal in all kinds of equipment's, machinery, and accessories required to manufacture all kinds and varieties of cements, its components and spares.
4. To carryon anywhere in India or abroad the business of consultancy in respect to erection and commissioning, research and development refractory engineering, environmental, controls, technical and managerial training, geology and mining related to business as p-r clause (1) and (2).


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ANNEXURE A1.8**MAIN OBJECTS OF PHOTONICS PRIVATE LIMITED**

1. To manufacture, produce, sell and deal in all kinds of photo-printed, and silk screen printed, plated and etched circuits, either plain or with plated through holes and any future developments thereof, including flexible circuitry, flush circuits and including components and processing materials thereof and to manufacture produce, sell and deal in electronic devices using printed circuits.
2. To manufacture, produce, sell and deal in all kinds of articles, using photographic and silk screen methods of reproduction, with or without etching, and further treatment thereof by anodizing and other finishing methods already developed or to be developed, including mechanised film processing, chemical milling and to produce and sell nameplate, instructions sheets, novelties, articles such as transfers, labels, stickers etc. graphic art products, printing on packaging materials by photo fabrication, electroplating or other allied processes.
3. To manufacture, produce, sell and deal in all kinds of products using photographic methods such as preparation of artworks, micro filmin, of drawings, enlargement of drawings from microfilmed negatives, lithographic products and processes connected with preservation of drawings and documents using plastic films and developments thereof.
4. To manufacture, produce, sell and deal in all kinds of articles and things using chemical milling and allied processes.
5. To manufacture, produce, sell and deal in all kinds of articles and things and materials requiring printing by photo printing, silk screen printing and other printing methods and development of such processes In future.

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ANNEXURE A1.9**MAIN OBJECTS OF PHOTONICS FIRE PROTECTION SYSTEMS
PRIVATE LIMITED**

1. To carry on the business of manufacture, assemble, fit, repair, install, export, import, trade and deal in mechanical, hydrolic and electronic equipments, devices, appliances, systems and components used in and or for fire protection and detection.
2. To carry on the business of installation and fixing of equipments, devices and systems for fire protection and detection in houses, bungalows, shops, offices, industrial buildings, factory buildings, power plants and other buildings.
3. To carry on the business as importers, exporters and dealers in all kinds of equipments, machinery and accessories required to manufacture and assemble equipments, devices, appliances, systems, and components for fire protection and detection.

Manoj Agrawal


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ANNEXURE A1.10**MAIN OBJECTS OF JEWEL ELECTRO IMPEX PRIVATE LIMITED**

1. To carry on the business of manufacturers, assemblers, merchants, importers, exporters, producers and agents for and dealers in all kinds of electronic goods, and their components, parts and spares.
2. To carry on the business as importers and exporters of and dealers in all kinds of equipments, machineries and accessories required to manufacture and assemble electronic goods, their components, parts and spares of all kinds.

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ANNEXURE A1.11**MAIN OBJECTS OF HARYANA DISTILLERY LIMITED**

1. To carry on the business of manufacturers, breweries, distillers, bottlers, processors, fermenters, suppliers, sellers, buyers, importers, exporters, traders, distributors or otherwise deal in beers, liquor, vinegar, spirits, beverages, gases, aerated water, juices and soft drinks of all kinds including country liquor, Indian made foreign liquor, juices, whisky, rum, gin, wines, all kinds of beer, champagne, fruit and other flavored concentrates for soft drinks of all kinds and to trade in and deal in all and any by-products or semi products thereof and for that purpose setup, install, purchase, import otherwise acquire all plant, machinery, running units and other related equipments and to buy, sell, manufacture, import and deal in all types of bottles, stoppers of bottles, crates and containers and corrugated boxes and to run, maintain, all such machineries and equipments.
2. To carry on the business of providing technical and other services, consultancy and knowhow for breweries, distilleries, bottling plants, manufacture of beers, liquor, vinegar, spirits, wines, beverages, aerated water and other soft drinks including juices.
3. To carry on the business of manufacturers, distributors, dealers, agents, importers and exporters of and dealers in fruit extracts and concentrate food products and foodstuffs and juices of all kinds including canning, preservation, storage and bottling thereof.


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ANNEXURE A1.12

MAIN OBJECTS OF CIRCLE TRADE OVERSEAS PRIVATE LIMITED

1. To carry on the business of buyers, sellers, traders, merchants, importers, exporters, hire-purchase dealers, indentors, brokers, stockists, distributors and dealers of and in all kinds of agricultural, foods, dairy poultry, livestock and fisheries products whether raw , processed or cained, plantation crops such as tea, coffee, tobaccos, forest products, such as timber and wood, leather goods and animal products, handicrafts and decorative items including carpets and rugs, ivory, art paintings brasswares, jewellery, artificial jewellery, gems, pearls, precious and semi-precious stone textile, handlooms, and hosiery goods made of silk, cotton, wood, natural or man made fiber ready made garments & apparels made thereof, minerals and natural deposits, coal and ores, ferrous and non ferrous items their alloys and scraps, roled steel strips and sheets, mild steel, pig iron, stainless steel, iron metals, ingots and bars, natural and synthetic rubber, rubber products, plastic goods, oil of all kinds, and edible oil, and industrial oil and lubricants, chemicals, chemicals preparations, petroleum products and paints, alkalies and reagents, drugs and pharmaceuticals cosmetics and toiletries, perfumeries, fertilizers, gases and insecticides, sports goods and toys, books, periodicals, manuscripts, packaging materials of all kinds, arms and ammunitions, plant and machinery, machine tools, spare parts, jigs and fixtures, equipments, appliances, and instruments from industrial and household use, engineering goods of all kinds, railway equipments and accessories, ships, vessels, automobiles, cycles, and spares thereof, computer, hardware and software, and accessories thereof electronics and electric goods, telecommunication system, glasses, and glass wares and furniture of all kinds.
2. To export and import materials commodities goods and articles whether raw, semi manufactured or manufactured to all parts of the world and to act as an import and export house and to perform

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all the functions and activities therewith in connection with the business as referred to in sub-clause (1) above.

3. To act as export agents, concessionair and purchase and sale representatives to stockists, producers, processing units engaged in village industries, home industries, cottages industries, small and medium scale industries and to assist, guide and coordinate such of them as may in opinion of the company be having export potential in connection with the business as referred to in sub clause (1) above.
4. To do import of items which may be allowed under various export schemes prevalent from time to time and dispose of or deal with the import entitlements or licenses as per rules and regulations of the import and export promotion schemes that may be in force from time to time in connection with the business as referred to in sub clause (1) above.
5. To deal in all kinds of import and export licences subject to Banking Regulation Act, 1949 and foreign exchange Regulation Act 1973 and any other such law of land in connection with the business as referred to in sub clause (1) above.

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CA VAIBHAV JAIN
Registered Valuer (SFA)

**VALUATION REPORT AND SWAP RATIO REPORT IN
THE MATTER OF MERGER
OF
HARYAIA DISTILLERY LIMITED
(TRANSFEREE COMPANY)
AMONG**

FOLLOWING TRANSFERROR COMPANIES:-

1. **Apollo Breweries Pvt Ltd.**
2. **First Alter Fire Systems Pvt Ltd.**
3. **Skyrise Construction Co. Pvt Ltd.**
4. **Vikee Commercial Pvt Ltd.**
5. **Dhiraj Commercial Pvt Ltd.**
6. **Rahul Commercial Pvt Ltd.**
7. **Setwell Cement Pvt Ltd.**
8. **Photonics Pvt Ltd.**
9. **Photonic Fire Protection System Pvt Ltd.**
10. **Jewel Electro Impex Pvt Ltd.**

PREPARED BY: -

CA VAIBHAV JAIN

IBBI Registered Valuer- Securities and Financial Assets (SFA)

Registration Number: - IBBI/RV/05/2021/14249

Contact No- +91-8826600757; Mail Id- vaibhavjain@vostroadvisors.com



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Registered Valuer (SFA)

Disclaimer

I am enclosing the report providing opinion on the value of fair market value of equity shares of the Haryana Distillery Limited (**Transferee company**) on going concern basis and 10 companies (**Transferor companies**) as at 31-March-2022 ("**Valuation Date**"). The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis,

The information provided to me by the management of the company. In relation to the company included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the company. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates, the risks and uncertainties relating to the events occurring in the future, the actual figures in future may differ from these estimates and may have an impact on the valuation.

I have not tested individual assumptions or attempted to substantiate the veracity or Integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Please note that all comments in the report must be read in conjunction with the caveats to the report, which are contained in of this report. Valuer draws your attention to the limitation of liability clauses of this report.

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Registered Valuer (SFA)

COVERING LETTER

27-01-2023

Jain Vishal & Associates
 Chartered Accountants
 Labour Office Compound,
 Begum Bridge, Meerut – 250001

Dear Sir/ Madam,

We understand that "Haryana Distillery Limited" having its registered office at 16 Community Centre New Friends Colony South Delhi, Delhi-110065. Hereinafter referred to as "Haryana Distillery" or "the Transferee Company") is registered under the provisions of Companies Act, 2013.

We also understand that following companies (Transferor Companies) are registered under the provision of Companies Act 2013.

1. Apollo Breweries Pvt Ltd.
2. First Alter Fire Systems Pvt Ltd.
3. Skyrise Construction Co. Pvt Ltd.
4. Vikee Commercial Pvt Ltd.
5. Dhiraj Commercial Pvt Ltd.
6. Rahul Commercial Pvt Ltd.
7. Setwell Cement Pvt Ltd.
8. Photonics Pvt Ltd.
9. Photonic Fire Protection System Pvt Ltd.
10. Jewel Electro Impex Pvt Ltd.

Your firm has appointed "CA Vaibhav Jain, Registered Valuer (SFA) (hereinafter referred as "Valuer"), having Registration No. IBB1/RV/05/2021/14249, for valuation of the companies (transferor and transferee) as on 31 March 2022 ("Valuation Date") for the merger of transferor companies into the transferee companies.

This cover letter provides an overview of the purpose and scope of our analysis and our conclusions. Please refer to the attached report for a discussion and presentation of the analysis performed in connection with this engagement.

Purpose and Scope

Based on our discussions with the management, we understand that the Transferee Company is required valuation of the equity shares of its own company and 10 transferor companies. This report is intended to be used for the purpose of valuation of equity shares of the companies.

The report has been prepared exclusively for specified purpose as stated above and should not be used for any other purpose, without obtaining the prior written consent



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from Mr Vaibhav Jain. This opinion should not be considered, in whole or in part, as investment advice by anyone.

Summary of Findings

Based on our valuation analysis, in our assessment, the value of the company as on 31 March 2022 as under:

Name of the companies	Fair Value per share (Amt in Rs.)
Haryana Distillery Limited (HDL)	132.00
Apollo Breweries Pvt Ltd	130.57
First Alert Fire Systems Pvt Ltd	26.73
Skyrise Construction Co. Pvt Ltd	190.33
Vikee Commercial Pvt Ltd	7,938.38
Dhiraj Commercial Pvt Ltd	1,164.13
Rahul Commercial Pvt Ltd	1,298.18
Setwell Cement Pvt Ltd	257.33
Photonics Pvt Ltd	6,488.53
Photonic Fire Protection Systems Pvt Ltd	296.51
Jewel Electro Impex Pvt Ltd	627.42

This report is based on information provided and represented by the management of the Company and did not independently verify the information provided to us and in that regard, the validity of the valuation depends on the completeness and accuracy of the information provided to us.

Thanks & Regard

CA Vaibhav Jain

Registered Valuer (SFA)

IBBI Registration No- IBBI/RV/05/2021/14249

UDIN- 23413624BGXQYJ1239



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Registered Valuer (SFA)

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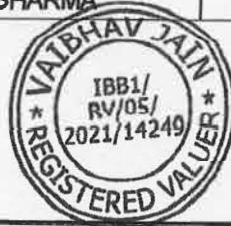
1) Background of the Transferee Company

Haryana Distillery Limited is engaged in manufacturing of Spirits, Liquor, and management of Real estate assets and renting. The company has acquired all the equity shares of a company during the previous year namely **M/s Circle Trade Overseas Pvt Ltd** having its CIN U74899DL1990PTC039817, having its registered office at plot no. 8, OCF Pocket Institution near bus stop, Sarita Vihar, New Delhi

Company Master data	
CIN	U15511DL2001PLC109883
Date of Incorporation	05/03/2001
ROC Code	RoC-Delhi
Registration Number	109883
Company Category	Company limited by Shares
Authorised Capital (Rs.)	20,00,00,000
Paid-up Capital (Rs.)	18,03,33,650
Company sub-Category	Non-govt Company
Whether Listed or Not	Unlisted
Class of Company	Public
Registered Address	16 Community Centre New Friends Colony South Delhi, Delhi-110065
Other Address	21 M, Industrial Area Yamuna Nagar 135001 HR
Company Status (for e-Filing)	Active

DETAILS OF DIRECTOR

DIN	Director's Name	Appointment Date
00067999	DINESH CHANDER KAUSHIK	01/09/2008
00351859	DEVENDRA KUMAR MODI	01/03/2008
00366367	SHASHI KUMAR NAIR	01/03/2008
00511367	SANJAY GUPTA	27/10/2020
01630731	ATUL KUMAR SINGH	05/03/2001
08836953	TARUN JAIN	20/08/2020
09062677	HARI OM SHARMA	12/02/2021
09302470	DEEPANKAR SHARMA	29/10/2021



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Registered Valuer (SFA)

2) Background of Transferor Companies

2.1) APOLLO BREWERIES PVT LTD

Company Master Data	
CIN	U74899DL1984PTC019627
Company / LLP Name	APOLLO BREWERIES PVT LTD
ROC Code	RoC-Delhi
Registration Number	019627
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	10000000
Paid up Capital(Rs)	8500400
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	19/12/1984
Registered Address	BASEMENT, 16, COMMUNITY CENTRE NEW FRIENDS COLONY NEW DELHI South Delhi DL 110025 IN
Email Id	apollobreweries@gmail.com
Whether Listed or not	Unlisted
Date of last AGM	22/09/2022
Date of Balance Sheet	31/03/2022
Company Status(for efilling)	Active
List of Directors	
DIN	Name
0000904439	RAJENDRA SINGH NEGI
0006450314	SANDEEP KUMAR YADAV



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2.2) FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

Company Master Data	
CIN	U74899DL1990PTC039952
Company / LLP Name	FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED
ROC Code	RoC-Delhi
Registration Number	039952
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	10000000
Paid up Capital(Rs)	6474300
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	23/04/1990
Registered Address	PLOT NO. 8, OCF POCKET INSTITUTION NEAR BUS STOP, SARITA VIHAR NEW DELHI South Delhi DL 110076 IN
Email Id	firstalertfire@gmail.com
Whether Listed or not	Unlisted
Date of last AGM	24/09/2022
Date of Balance Sheet	31/03/2022
Company Status(for efilling)	Active
List of Directors	
DIN	Name
0000904439	RAJENDRA SINGH NEGI
0001393832	VIKAS GARG



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2.3) SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED

Company Master Data	
CIN	U74899DL1987PTC027720
Company / LLP Name	SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED
ROC Code	RoC-Delhi
Registration Number	027720
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	5100000
Paid up Capital(Rs)	4635000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	23/04/1987
Registered Address	PLOT NO. 8, OCF POCKET INSTITUTION NEAR BUS STOP, SARITA VIHAR NEW DELHI South Delhi DL 110076 IN
Email Id	skyrise87@gmail.com
Whether Listed or not	Unlisted
Date of last AGM	24/09/2022
Date of Balance Sheet	31/03/2022
	Active
List of Directors	
DIN	Name
0000904439	RAJENDRA SINGH NEGI
0006450314	SANDEEP KUMAR YADAV



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Registered Valuer (SFA)

2.4) VIKEE COMMERCIAL PRIVATE LIMITED.

Company Master Data	
CIN	U65923DL1984PTC379280
Company / LLP Name	VIKEE COMMERCIAL PRIVATE LIMITED.
ROC Code	RoC-Delhi
Registration Number	379280
Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Private
Authorized Capital(Rs)	2100000
Paid up Capital(Rs)	1615000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	26/07/1984
Registered Address	16, Ground Floor, Community Centre New Friends Colony New Delhi South Delhi DL 110025 IN
Email Id	vikeecommercial@gmail.com
Whether Listed or not	Unlisted
Date of last AGM	28/09/2022
Date of Balance Sheet	31/03/2022
Company Status(for efilling)	Active
List of Directors	
DIN	Name
0000351859	DEVENDRA KUMAR MODI
0000361147	RENU MODI



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2.5) DHIRAJ COMMERCIAL PRIVATE LIMITED

Company Master Data	
CIN	U65923DL1984PTC379281
Company / LLP Name	DHIRAJ COMMERCIAL PRIVATE LIMITED
ROC Code	RoC-Delhi
Registration Number	379281
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	10200000
Paid up Capital(Rs)	1020000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	26/07/1984
Registered Address	16, Ground Floor, Community Centre New Friends Colony New Delhi South Delhi DL 110025 IN
Email Id	dhirajcommercial@gmail.com
Whether Listed or not	Unlisted
Date of last AGM	28/09/2022
Date of Balance Sheet	31/03/2022
Company Status(for efilling)	Active
List of Directors	
DIN	Name
0000361859	DEVENDRA KUMAR MODI
0000361147	RENU MODI



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Registered Valuer (SFA)

2.6) RAHUL COMMERCIAL PRIVATE LIMITED

Company Master Data	
CIN	U65923DL1984PTC381379
Company / LLP Name	RAHUL COMMERCIAL PRIVATE LIMITED
ROC Code	RoC-Delhi
Registration Number	381379
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	9100000
Paid up Capital(Rs)	8950000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	26/07/1984
Registered Address	16, Ground Floor, Community Centre New Friends Colony New Delhi South Delhi DL 110025 IN
Email Id	rahulcommercial2015@gmail.com
Whether Listed or not	Unlisted
Date of last AGM	28/09/2022
Date of Balance Sheet	31/03/2022
Company Status(for efilling)	Active
List of Directors	
DIN	Name
0000351859	DEVENDRA KUMAR MODI
0000361147	RENU MODI



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Registered Valuer (SFA)

2.7) SETWELL CEMENT PRIVATE LIMITED

Company Master Data	
CIN	U74899DL1991PTC045480
Company / LLP Name	SETWELL CEMENT PRIVATE LIMITED
ROC Code	RoC-Delhi
Registration Number	045480
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	4000000
Paid up Capital(Rs)	3840200
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	27/08/1991
Registered Address	PLOT NO. 8, OCF POCKET INSTITUTION NEAR BUS STOP, SARITA VIHAR NEW DELHI South Delhi DL 110076 IN
Email Id	setwellcement@gmail.com
Whether Listed or not	Unlisted
Date of last AGM	23/09/2022
Date of Balance Sheet	31/03/2022
Company Status(for efilling)	Active
List of Directors	
DIN	Name
0006450314	SANDEEP KUMAR YADAV
0008764973	MANOJ AGARWAL



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CA VAIBHAV JAIN
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2.8) PHOTONICS PVT LTD

Company Master Data	
CIN	U74899DL1973PTC008523
Company / LLP Name	PHOTONICS PVT LTD
ROC Code	RoC-Delhi
Registration Number	006523
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	3500000
Paid up Capital(Rs)	2918600
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	16/03/1973
Registered Address	16, GROUND FLOOR, COMMUNITY CENTRE NEW FRIENDS COLONY NEW DELHI South Delhi DL 110025 IN
Email Id	photonics1973@gmail.com
Whether Listed or not	Unlisted
Date of last AGM	22/09/2022
Date of Balance Sheet	31/03/2022
Company Status(for efilling)	Active
List of Directors	
DIN	Name
0000904439	RAJENDRA SINGH NEGI
0001393832	VIKAS GARG



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Registered Valuer (SFA)

2.9) PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED

Company Master Data	
CIN	U74899DL1990PTC042179
Company / LLP Name	PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED
ROC Code	RoC-Delhi
Registration Number	042179
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	3000000
Paid up Capital(Rs)	2100000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	23/11/1990
Registered Address	16 COMMUNITY CENTRE NEW FRIENDS COLONY NEW DELHI DL 110025 IN
Email Id	photonicsfire@gmail.com
Whether Listed or not	Unlisted
Date of last AGM	22/09/2022
Date of Balance Sheet	31/03/2022
Company Status(for efilling)	Active
List of Directors	
DIN	Name
0006450314	SANDEEP KUMAR YADAV
0008764973	MANOJ AGARWAL



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Registered Valuer (SFA)

2.10) JEWEL ELECTRO IMPEX PRIVATE LIMITED

Company Master Data	
CIN	U74899DL1989PTC035015
Company / LLP Name	JEWEL ELECTRO IMPEX PRIVATE LIMITED
ROC Code	RoC-Delhi
Registration Number	035015
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	4000000
Paid up Capital(Rs)	3165200
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	10/02/1989
Registered Address	E - 259 SARITA VIHAR NEW DELHI South Delhi DL 110076 IN
Email Id	jewelectro@gmail.com
Whether Listed or not	Unlisted
Date of last AGM	29/09/2022
Date of Balance Sheet	31/03/2022
Company Status(for efilling)	Active
List of Director	
DIN	Name
0001393832	VIKAS GARG
0008764973	MANOJ AGARWAL



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Registered Valuer (SFA)

3) PURPOSE AND SCOPE

Based on our discussions, we understand that the management of Companies have decided for merger of transferor companies into the transferee company ("Haryana Distillery Limited") for which they require valuation report of all these companies as on as on 31 March 2022, carried by Registered Valuer in accordance with the provisions of Companies Act, 2013.

4) Registered Valuer (RV) declares that:-

- The RV is competent to undertake financial valuation in terms of rules and regulations of Companies Act.
- The RV is independent and has prepared the report on a fair and unbiased basis.
- RV has done the valuation on the basis of international valuation standard effective from 31st January 2022.

5) Base of Value

Valuation Base means the indication of the type of value being used in an engagement. In the present case, RV has determined the fair value of the equity shares of the company. Fair value Bases defined as under.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.



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CA VAIBHAV JAIN**Registered Valuer (SFA)****6) Premise of Value**

Premise of value refers to the conditions and circumstances how an asset is deployed. In the present case, RV has determined the fair value of equity shares of the Transferee Company and Transferor Companies on a Going Concern Value defined as under:

Going Concern Value

Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc.

7) Valuation Date

Valuation date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation date considered for the fair value of equity shares of the transferee and transferor companies is 31st March 2022 ("Valuation Date"). The attached report is drawn up by reference to accounting and financial information as on 31st March 2022. The RV is not aware of any other events having occurred since 31 March 2022 till date of this report which he deems to be significant for his valuation analysis.



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8) VALUATION STANDARD, APPROACH AND METHODOLOGY

9.1. Valuation Standard

International Valuation Standard effective from 31st Jan 2022 has been adopted for the valuation of these shares.

9.2. Valuation Approaches

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Asset Approach
2. Income Approach
3. Market Approach

9.2.1. Asset Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value (NAV) is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.



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Registered Valuer (SFA)

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

9.2.2. Income Approach

The income approaches determine fair market value by dividing the benefit stream generated by the subject or target company by a discount or capitalization rate. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or cash flows, Discounted Future Cash Flows ("DCF"), and the Excess Earnings Method (which is a hybrid of asset and income approach of benefit stream to which it is applied). The result of a value calculation under the income approach is generally the fair market value of a controlling, marketable interest in the subject company, since the entire benefit stream of the subject company is most often valued, and the capitalization and discount rates are derived from statistics concerning public companies.

9.2.3. Market Approach

The value of a business is determined by comparing the company's accounting ratios with other companies of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.




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9.3. Valuation Methodology Used

9.3.1 Transferee Company

Name of the Company	Approach adopted	Justification
Haryana Distillery Limited	Income approach, Cost approach & Market approach	This Company is mainly engaged in the business of manufacturing of spirits & liquor. As discussed with management they are regularly investing in the land & building and other fixed assets of the company to keep the manufacturing unit in the working condition. They also informed that there is no plan to close the business in the near future. They informed that income producing capability of the company will remain continue. As such valuation of the company has been arrived on the basis of income approach method. The Company is having significant investment in land & building situated in Haryana, U.P., Delhi and Rajasthan. Market value of these properties is substantial part of total balance sheet of the company. As such valuation of the company has been arrived on cost approach also considering market value of land & building. Remaining assets and liabilities have been taken at book value as per balance sheet as on 31-03-2022. The Company is having various properties located in Modi Nagar (Ghaziabad), Delhi and Mount Abu. These assets are not being used for generation of any cash flow to the company except vary nominal annual rent. Most of these properties are not in the possession of company and occupied by other persons and organizations for which legal cases are in progress in the respective court. In respective of non-core assets, valuation report provided by valuer of land & building has been considered for valuation purpose. This valuer has adopted Market approach for valuation of these non-core assets.




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CA VAIBHAV JAIN**Registered Valuer (SFA)**➤ **Summary of Valuation of Immovable properties of Haryana Distillery Limited
(Transferee Company)****A. Modi Nagar, Ghaziabad as on 31-03-2022**

S no.	Particulars	Fair Value (INR in Lakhs)	Category
1	Commercial SHOPS NO. 1,2,4,5,6,7,8,9,10,11,12 AND COMMERCIAL OPEN LAND AT KHASARA NO 718 „VILLAGE –BISHOKHAR , MOHALLA- SANTPURA NEAR ST. TERESA'S SCHOOL, BISHOKHAR ROAD , TEHSILMODI NAGAR, DISTT. GHAZIABAD (U.P.),	536.94	Non - Core Assets
2	COMMERCIAL LAND AND BUILDING (ESI DISPENSARY) LOCATED AT KHASRA NO. 685,686 VILLAGE BISHOKHAR, DELHI-MEERUT ROAD, MODI NAGAR, DISTT. GHAZIABAD (U.P.)	149.83	Non - Core Assets
3	KHASRA NO. 714, (PETROL PUMP LAND) VILLAGE BISHOKHAR MODI NAGAR, DISTT. GHAZIABAD (U.P.)	738.08	Non - Core Assets
4	Open Land Khasra no. 839/3 (Near Main Nala) VILLAGE BISHOKHAR MODI NAGAR, DISTT. GHAZIABA (U.P.)	-	Non - Core Assets
5	KHASRA NO. 714, (SBI Building) VILLAGE BISHOKHAR MODI NAGAR, DISTT. GHAZIABAD (U.P.)	1,330.51	Non - Core Assets
6	H.No. 02, 03, 04, 06, 07, 10, 12, 14, 16 AND MOTOR GARAGE No. 1, 2, 3 MOHAN PARK, MODI NAGAR, DISTT. GHAZIABAD (U.P.)	533.43	Non - Core Assets
7	H.No. 3 & H.No. 14U, YOGENDRA PARK, MODI NAGAR, DISTT. GHAZIABAD (U.P.)	114.81	Non - Core Assets
8	H.No. 1, 3, 6, 7, 10, 12, 18L, 25L, 29, 34, 41, 46, 47, 53, 60L, 69L, 71U, 72L, 72U, 73, 77U, 80, 84, 85, 89U, 90, 91, 93L, AND MOTOR GARAGE No. 1, 9, 13 AND GODOWN No. 1, SATISH PARK, MODI NAGAR, DISTT. GHAZIABAD (U.P.),	1,816.16	Non - Core Assets
9	RESIDENTIAL STAFF QUARTERS HOUSES LOCATED AT H.NO. A-7, A-9, A-12, C-13, C14 AND STAFF QUARTERS CLUB BUILDING NO.1, 2, MODI NAGAR, DISTT. GHAZIABAD (U.P.)	613.50	Non - Core Assets
10	1A, 1B, 2, 3, 4, 5, 6, 7, 8, 9, 9A, 10A, 10B, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 & 22, 23, 24 AND ONE SMALL SHOP AND ONE KOKHA (In Front of Harish Hotel) ON DELHI-MEERUT ROAD, MODI NAGAR, DISTT. GHAZIABAD (U.P.)	489.69	Non - Core Assets
11	LAND NEAR COW SHADE KHASRA NO. 5,7,11,12,15/1 VILLAGE BEGMABAD BUDANA, MODI NAGAR DISTT. GHAZIABAD (U.P)	250.84	Non - Core Assets
12	SHOPS NO. 1,2,3,4,5,6,7,8,9,10, 11,12,13,14,15,16 AND KOTOGEM BUILDING SHOPS NO. 1,2,3,4, 5 AND HARMUKH PURI PATTI LAND ON DELHI – MEERUT ROAD, HARMUKH PURI, MODI NAGAR, DISTT. GHAZIABAD (U.P.),	1,631.96	Non - Core Assets
13	SHOPS NO. OPPOSITE WORKERS CLUB 1A,1B,2A,2B,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24, 25,26,27,28,29&30,31,32,33 ON DELHI – MEERUT ROAD, MODI NAGAR, DISTT. GHAZIABAD (U.P.),	843.66	Non - Core Assets
14	COMMERCIAL SHOPS LOCATED AT SMALL SHOP NO. 1 AND SMALL SHOP NO.2 AND SHOPS NO.1, 2, 3(a), 3(b), 4(a), 4(b), 5, 6, AND SMALL SHOP AT ONLY GROUND FLOOR (Without Roof Rights) NEAR KARMCHAR GATE, ON DELHI - MEERUT ROAD, MODI NAGAR, DISTT. GHAZIABAD (U.P.)	168.06	Non - Core Assets



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S no.	Particulars	Fair Value (INR in Lakhs)	Category
15	Shops No. 1, 2, 3, 4 and Residential House No. 1, 2, Devendrapuri, Modi Nagar, Dist. Ghaziabad (U.P.).	33.80	Non - Core Assets
16	(ONLY GROUND FLOOR) HOUSE NO. 1,2,3,4,5,6,7,8 AND SMALL ROOM,(KARMCHARI GATE), MODI NAGAR, DISTT. GHAZIABAD (U.P.)	20.34	Non - Core Assets
17	RESIDENTIAL LAND AND BUILDING LOCATED AT OPP. WORKERS CLUB H.NO. 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27, 28,29,30,31,32,33,34,35 AND OPP. TEXTILE MAIN GATE H.NO. 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25, MODI NAGAR, DISTT. GHAZIABAD (U.P.),	103.81	Non - Core Assets
Total			9,375.47

All these assets are valued by:-

Particulars	Details
Name of the Valuer	Er. Yatendra Paliwal
IBBI Registration No.	IBBI/RV/02/2020/13281
Address	F-30, First Floor, D-Mall, Indirapuram, Ghaziabad, U.P.-201014
E-mail	yatendrapaliwal1@gmail.com
M no.	9958067860

Most of above assets are illegally occupied by old employees/other persons against which court cases are in progress. The management is hopeful to get these properties back in the coming 2-3 years. Management of the company is also taking the view that these properties should be taken in the valuation of the company at the value provided by registered valuer of land & building. Further, valuation of these properties was done by registered valuer of land & building at the value mentioned above. In view of above we have considered the value of these properties as per the valuation report provided by the registered valuer of land & building.



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Registered Valuer (SFA)

B. Yamuna Nagar Jagadhri, Haryana as on 31-03-2021

S no	Name of the Particulars	Assets	Fair Value (INR in Lakhs)	Name of the valuer
1	Property situated at Yamuna Nagar Jagadhri, Haryana, Valuation as on 31-03-2021	Agricultural Land	444.64	Deepak Bansal Report Dated 01-04-2022
		Industrial Land	6874.01	
		Building	361.33	
		Total	7679.98	

C. New Friends Colony, New Delhi as on 31-03-2021

S no	Name of the Particulars	Assets	Fair Value (INR in Lakhs)	Name of the valuer
1	Property situated at New Friends Colony, New Delhi Valuation as on 31-03-2021	Commercial Basement	246.77	Deepak Bansal Report Dated 01-04-2022
		Commercial Mezzanine Floor	324.81	
		Commercial First Floor	402.85	
		Total	974.43	

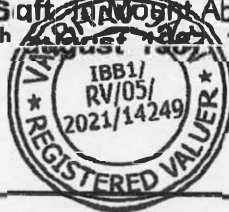
Note: Management has confirmed vide Management Representative Letter dated 01st September 2022, there is no change in the value of assets of Yamuna Nagar & New Friends Colony properties as on 31-03-2022 as compared to 31-03-2021. Hence, we considered the value of assets as on 31-03-2021 for arriving the value of companies as on 31-03-2022.

In view of the above as there is no significant change in rate of commercial and residential properties, we have taken these valuation for arriving valuation of the companies as on 31-03-2022.

D. Mount Abu, Rajasthan as on 31-03-2022

S no	Name of the Particulars	Assets	Fair Value (INR in Lakhs)	Name of the valuer
1	Modi Bhawan (Yogi Bhawan) Okd Ward No 7, Mouza-Abu Parwat, Adhardevi Road, Dist-Sirohi, Rajasthan	Land & Building	33.27	Er. Yatendra Paliwal
	Total		33.27	

The management of Haryana Distillery Ltd (HDL) has informed that they are legal owner of one property having total area of 9025 Sqft. at Mount Abu, Rajasthan. This property was purchased by the company on 5th August 1987. The company had



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CA VAIBHAV JAIN**Registered Valuer (SFA)**

appointed Mr B.K Ratan Thandani as care taker of said property. Now the company vide legal notice dated 30-11-2021 has removed him from the position of care taker and also instructed to vacant the property and give possession to the company.

In response to the above discuss legal notice has replied vide letter dated 14-12-2021 that company (HDL) does not have any right or possession on the said property and this property is being used as "Brahma Kumari Ishwariya Vishwavidyalaya"

The matter has been discussed with the management. Management of the company is also taking the view that these properties should be taken in the valuation of the company at the value provided by registered valuer of land & building. Further, valuation of these properties was done by registered valuer of land & building at the value mentioned above. In view of above we have considered the value of these properties as per the valuation report provided by the registered valuer of land & building.



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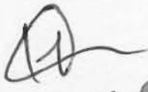

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Registered Valuer (SFA)

9.3.2. Transferor Company

(Amt in Rs.)					
Name of the companies	Other Assets as on 31-03-2022	Investment in shares as on 31-03-2022	Total Assets	% of Other Assets to total assets	Justification
Apollo Breweries Pvt Ltd	1,18,791.00	84,00,000.00	85,18,791.00	0.01	Cost Approach & Market Approach All these companies are not actively engaged in any business and their other assets are below Rs. 10.00 lakhs except in the case of Photonic Fire Protection Systems Pvt Ltd (other assets Rs. 17.26 lakhs). Most of the assets comprise investment in the various listed & unlisted companies. It has been found that investment in unlisted companies are mainly deriving value from Haryana Distillery limited directly or indirectly. As such valuation has been done on the basis of cost approach for other assets and unlisted shares. Listed shares have been valued at market approach. These companies have invested in various other unlisted companies who is having land & building as on 31-03-2022. These fixed assets have been considered under the valuation on the basis of report submitted by other valuer.
First Alert Fire Systems Pvt Ltd	86,674.00	19,90,000.00	20,76,674.00	4.17%	
Skyrise Construction Co. Pvt Ltd	9,90,281.00	75,40,000.00	85,30,281.00	11.61%	
Vikee Commercial Pvt Ltd	74,398.00	76,92,640.00	77,67,038.00	0.96%	
Dhiraj Commercial Pvt Ltd	84,049.00	1,00,18,085.00	1,01,02,134.00	0.83%	
Rahul Commercial Pvt Ltd	88,186.00	86,67,085.00	87,53,271.00	0.98%	
Seewah Cement Pvt Ltd	4,13,391.00	36,75,000.00	40,88,391.00	10.11%	
Photonics Pvt Ltd	7,14,131.00	14,60,000.00	1,21,74,131.00	5.87%	
Photonic Fire Protection Systems Pvt Ltd	17,26,544.00	23,97,942.00	41,24,486.00	41.88%	
Jewel Electro Impex Pvt Ltd	86,400.00	49,46,853.00	50,33,253.00	1.72%	




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9.4. ABOUT THE METHODS

Name of the Company	Approach	Method
Transferee Company	Income Approach	DCF (Discounted Cash Flow)
	Cost Approach	(NAV) Net Asset Method
	Market Approach	FMV (Fair Market Value) as advised by the registered valuer of land & building
Transferor Companies	Cost Approach	(NAV) Net Asset Method
	Market Approach	FMV (Fair Market Value) as advised by the registered valuer of land & building
		FMV of Listed shares

- **DCF Method:** - Under the DCF method the forecasted cash flow is discounted back to the valuation date resulting in the present value of the asset. Indefinite life asset, DCF includes a terminal value which represent the value of assets at the end of the explicit projection periods

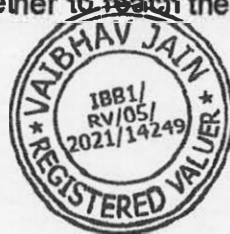
The key steps in the DCF method are:

- Choose the most appropriate type of cash flow for the nature of the subject asset and the assignment (ie, pre-tax or post-tax, total cash flows or cash flows to equity, real or nominal, etc.).
- Determine the most appropriate explicit period, if any, over which the cash flow will be forecast,
- Prepare cash flow forecasts for that period,
- Determine whether a terminal value is appropriate for the subject asset at the end of the explicit forecast period (if any) and then determine the appropriate terminal value for the nature of the asset,
- Determine the appropriate discount rate, and
- Apply the discount rate to the forecasted future cash flow, including the terminal value, if any.

- **Net Asset Method:** - The Net Asset method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

The key steps are:

- Value each of the component assets that are part of the subject asset using the appropriate valuation approaches and methods, and
- Add the value of the component assets together to reach the value of the subject asset.



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- **Market Approach:** - The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The market approach should be applied and afforded significant weight under the following circumstances:

- a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- b) The subject asset or substantially similar assets are actively publicly traded, and/or
- c) There are frequent and/or recent observable transactions in substantially similar assets.

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9) **Valuation** - In view of the above discussed base, premises, methodology, assumptions and circumstances, Valuation of Transferee Company (Haryana Distillery Ltd) as on 31-March-2022 as under:-

9.1) Cost Approach (Net Asset Method):-

(Figure in INR lakhs)

Particular	Value Basis	Amount
Assets		
Inventories	Book value	1377.84
Investments	-	-
Trade Receivables	Book value	267.08
Cash And Cash Equivalents	Book value	4728.03
Short-Term Loan	Book value	429.34
Other Currents Assets	Book value	70.73
Other Non-Currents Assets	Book value	0.03
Long Term Loans and Advances	Book value	623.48
*Non-Current Investment (Investment in wholly owned subsidiary in the name of Circle Trade Overseas Pvt Ltd) (Note 1)	Net Asset Value	17.39
Deferred Tax Assets	Book value	11.15
Capital WIP	Book value	545.15
Intangible Assets	Book value	17.21
Total Tangible Assets Except Land & Building	Book value	2,319.72
Land & Building (Note 2)	Market value	18,063.15
Total Assets		28,470.30
Liabilities		
Other Long Term Liabilities	Book value	82.58
Long Term Provisions	Book value	224.90
Trade Payables	Book value	455.97
Other Current Liabilities	Book value	744.44
Short-Term Provision	Book value	211.75
Total Liabilities		1719.64
Net Assets Value (NAV)		26,750.66



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Registered Valuer (SFA)

Net Asset Value per Share as on 31-03-2022:-

Particulars	Amount in Rs.
Net Assets Value (NAV)	2,67,50,66,000
No. of shares	18033365
Value Per Share	148.34
Value Per Share (Round off)	148.00

Note 1: Valuation of Investment in Circle Trade Overseas Pvt Ltd has been arrived on the basis of Net Asset Value (NAV) as on 31-03-2022 of Circle Trade Overseas Pvt Ltd. Details of the same as under:

Particulars	Amount in Rs.
Assets	18,00,066.00
Liabilities	60,865.00
Net assets	17,39,201.00
No. of shares	40030
NAV	43.45



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Note 2: Valuation of Land & Building has been taken on the basis of Valuation Report provided by the management duly signed by the Registered Valuer (Land & Building)

S no.	Particulars	Fair Value (INR In lakhs)
1	Land & Building (Modi Nagar) as on 31-03-22	9,375.47
2	Land & Building (Yamuna Nagar) as on 31-03-21	7,679.98
3	Land & Building (NFC, Delhi) as on 31-03-21	974.43
4	Land & Building (Mount Abu) as on 31-03-22	33.27
Total		18,063.15

*The Company is also having investment in equity shares of Vishal Syntex Limited & Modern Spinners Limited as on 31-03-2022. Details of the same as in under:

Name of the company	Status	Last Balance sheet file (As per MCA)
Vishal Syntex Limited	Under Liquidation	—
Modern Spinners Limited	Under Liquidation	31/03/2006

In view of the above status investment in both companies has been taken at nil value.



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9.2) Income Method:-

(Figure in INR Lakhs Except as mentioned)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
PAT	277.29	307.39	451.12	526.04	578.79
Add: Depreciation and amortization	266.31	656.11	560.73	479.42	410.08
Less: Capex	1,000.00	2,500.00	-	-	-
Less: Increase in WC (Excluding cash and equivalents)	-530.87	0.82	-31.41	11.92	12.44
Add:- Net borrowing	17.12	-0.23	-0.20	-0.82	1.54
Free cash flow	91.59	(1537.55)	1043.06	992.71	977.98
Discount factor	0.886	0.784	0.695	0.615	0.54
Discounting year	1.00	2.00	3.00	4.00	5.00
Present value of FCF	81.11	(1205.83)	724.43	610.56	532.69
Sum of Present Values					742.97
Terminal value with growth rate					7,062.18
Fair value of the firm					7805.15
Add:- Investments					17.39
Add: Cash and cash equivalents as on 31-03-2022					4,728.03
Add:- Non core immovable properties					10,827.81
Value of Shareholders					23,378.38
No. of Shares outstanding as on 31-03-2022					18033365
Value per Shares (In INR)					129.64
Round Off					130.00

Assumptions:-

The value of shares of the Company under DCF Approach has been arrived on the basis of financial projection provided by the management as follows:

- 1) For the explicit period, free cash flows from the business have been arrived at as follows:
 - a) Profits after tax as per the projections have been considered.
 - b) Depreciation and amortization on fixed assets have been added.
 - c) Fund requirements for incremental working capital and capital expenditure have been reduced from the cash earnings of the respective years.
 - d) The cash flows of each year are then discounted at the Weighted Average Cost of Capital (WACC). WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the Company. In other words, WACC is the weighted average of the firm's cost of equity and debt. The WACC is worked out using the following parameters:



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Particulars	Rate
Risk Free Rate	6.10%
Beta Factor	1.00
Market Return	12.92%
Market Premium	6.82%
Growth Rate	5.00%
WACC	12.92%

- 2) After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. For arriving at the perpetuity value, we have considered a growth rate of 5.00% based on management estimate.
- 3) Cash flows for perpetuity have been arrived at after considering the corporate taxes, estimated capital expenditure and incremental working capital requirements.
- 4) The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value.
- 5) Appropriate adjustments have been made for cash and cash equivalents, and value of investments to arrive at the fair value of the equity shares.
- 6) The value so arrived is divided by the outstanding number of equity shares & as on the date (31-Mar-2022) of this report to arrive at the value per share.

10) Conclusion: Keeping in view of the nature of business and significant presence of immovable properties, we have given 50% weighted to each method i.e. Income Approach & Cost Approach and arrive the final valuation of equity share of HDL as under:

Name of Approach	Value per share	Weighted	Final Value per share
Income Approach	130.00	50%	65.00
Cost Approach	148.00	50%	74.00
Total			139.00
Less:- Discount of Lack of Marketability and Control (DLOM & DLOC) @5%			7.00
Net Value Per Share as on 31.03.2022			132.00



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11) Swap Ratio & Valuation of 10 Transferor Companies

All these companies are not actively engaged in any business and their other assets are below Rs. 10.00 lakhs except in the case of **Photonic Fire Protection Systems Pvt Ltd** (other assets Rs. 16.98 lakhs). Most of the assets comprise investment in the various listed & unlisted shares of the companies. It has been found that investment in unlisted companies are mainly deriving value from Haryana Distillery limited directly or indirectly. As such valuation has been done on the basis of cost approach for other assets and unlisted shares. Listed shares have been valued at market approach. These companies have invested in various other unlisted companies who is having land & building as on 31-03-2022. In respective of these assets, valuation report provided by valuer of land & building has been considered for valuation purpose. This valuer has adopted Market approach for valuation of these assets.

(Amt in Rs.)

S no.	Name of the companies	Total Asset as on 31-03-22	Total Liabilities as on 31-03-22	Net Assets	No. of shares	Fair Value per share	Swap Ratio	No. of shares
1	Apollo Breweries Pvt Ltd	11,09,98,791	12,480	11,09,86,311	8,50,040	130.57	0.99	8,41,540
2	First Alert Fire Systems Pvt Ltd	2,39,14,674	66,08,320	1,73,06,354	6,47,430	26.73	0.20	1,29,486
3	Skyrise Construction Co. Pvt Ltd	10,05,18,281	1,23,02,205	8,82,16,076	4,63,500	190.33	1.44	6,67,440
4	Vikee Commercial Pvt Ltd	12,85,48,706	3,43,934	12,82,04,772	16,150	7,938.38	60.10	9,70,615
5	Dhiraj Commercial Pvt Ltd	11,90,57,687	3,16,620	11,87,41,067	1,02,000	1,164.13	8.80	8,97,600
6	Rahul Commercial Pvt Ltd	11,63,77,074	1,89,861	11,61,87,213	89,500	1,298.18	9.80	8,77,100
7	Setwell Cement Pvt Ltd	10,09,82,466	21,61,743	9,88,20,723	3,84,020	257.33	1.95	7,48,839
8	Photonics Pvt Ltd	19,32,33,341	38,59,051	18,93,74,290	29,186	6,488.53	49.20	14,35,951
9	Photonic Fire Protection Systems Pvt Ltd	7,82,55,974	1,59,37,989	6,22,67,985	2,10,000	296.51	2.25	4,72,500
10	Jewel Electro Impex Pvt Ltd	20,21,51,550	36,03,845	19,85,90,705	3,16,520	627.42	4.75	15,03,470

Note: Detailed Excel of Valuation of these 10 transferor companies on the basis of net assets method is given in a Pen Drive.



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Caveats, Limitations and Disclaimers

i. Restriction on use of Valuation Report

This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I/we do not take any responsibility for the unauthorized use of this report.

ii. Responsibility of RV

I/We owe responsibility only to the authority/client that has appointed me/us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

iii. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

iv. Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

v. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.




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CA VAIBHAV JAIN**Registered Valuer (SFA)****vi. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged**

The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

vii. Reliance on the representations of the owners/clients, their management and other third parties

The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. /We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

viii. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

ix. Compliance with relevant laws

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

x. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market



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Registered Valuer (SFA)

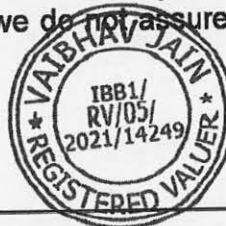
sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

xi. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

I/We are fully aware that based on the opinion of value expressed in this report, I/we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.

xii. Others:-

- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standard of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevance documents referred to herein and in the context of the purpose for which it is made.
- The valuation of companies and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement.
- The actual market price achieved may be higher or lower than our estimate of [value/range] depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchase 's perception of potential synergies).
- The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.
- An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.



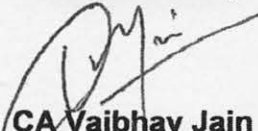
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- The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RVs and judgement taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield of comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.
- 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 Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.
- Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the management and same was reasonably checked on the basis of historical data and business & industry overview.
- We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
- We assume no responsibility for legal matters including interpretations of either the law or contracts. We have not made any investigations of legal titles and has assumed that all owners' claims to the assets are valid. We have assumed that all required licenses, permits etc. are in full force and effective. We assume that all applicable federal, state, local laws and regulations have been and continue to be complied with by the subject company. We assume no responsibility for the acceptability of the valuation approach used in our report as legal evidence in any particular court or jurisdiction. The suitability of our report and opinion for any legal forum is a matter for client to determine.
- Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

Yours Sincerely


CA Vaibhav Jain
Registered Valuer (SFA)



IBBI Registration No- IBB1/RV/05/2021/14249
 UDIN- 23413624BGXQYJ1239


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Apollo Breweries Private Limited

Regd. Off: Basement, 16, Community Centre, New Friends Colony, New Delhi- 110 025
CIN: U74899DLI984PTC019627, E-mail: apollobreweries@gmail.com, Ph. No. 011-47501600

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.

1. Background

- a) A Meeting of the Board of Directors ("Board") of Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1) held on 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.
- b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

Apollo Breweries Private Limited

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- c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)
- d) The following documents were, inter-alia, placed before the Board and have been considered:
 - i. draft of the Scheme,
 - ii. Last Audited accounts of the Company.
 - iii. Independent valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:

- a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.
- b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

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- d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.
- e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.
- f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

99 (Ninety-Nine) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of Rs. 10 (Rupees Ten Only) each of Amalgamating Company 1. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 1.

4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS

The effect of Scheme on various stakeholders is summarized below:

a. Equity shareholders (promoter and non-promoter shareholders)

Transferor Company:

Apollo Breweries Private Limited

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- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

Demerged Company

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

b. Key Managerial Personnel ('KMPs') and Board of Directors

Transferor Company:

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.
- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Demerged Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Apollo Breweries Private Limited

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CIN: U74899DLI984PTC019627, E-mail: apollobreweries@gmail.com, Ph. No. 011-47501600

c. Employees**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

Transferee Company:

- The Scheme will have no effect on the existing employees of the Transferee Company.

Demerged Company :

- The Scheme will have no effect on the existing employees of the Transferee Company.

d. Creditors, Debenture holders and Debenture Trustees**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

Transferee Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

Demerged Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

Apollo Breweries Private Limited

Regd. Off: Basement, 16, Community Centre, New Friends Colony, New Delhi- 110 025
CIN: U74899DLI984PTC019627, E-mail: apollobreweries@gmail.com, Ph. No. 011-47501600

- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

e. Depositors and Deposit Trustees

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

5. DEBT RESTRUCTURING

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

6. REDUCTION OF SHARE CAPITAL

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

7. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

8. DEMERGER

- a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 11 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.
- b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged / Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.

Apollo Breweries Private Limited

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- c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged / Applicant Company 12 on and from said date.
- d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.
- e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.
- f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

9. ADOPTION OF THE REPORT BY THE BOARD

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

For Apollo Breweries Private Limited

Sd/-

RAJENDER SINGH NEGI
Director
DIN 00904439

FIRST ALERT FIRE SYSTEMS PVT. LTD.

Regd. Office: Plot No.8, OCF Pocket Institution, Sarita Vihar, New Delhi -110 076
 CIN: U74899DL1990PTC039952, E-mail: firstalertfue@gmail.com, Ph. No. 9811719145

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.

1. Background

- a) A Meeting of the Board of Directors ("Board") of First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2) held on 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.
- b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

FIRST ALERT FIRE SYSTEMS PVT. LTD.

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- c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)
- d) The following documents were, inter-alia, placed before the Board and have been considered:
- i. draft of the Scheme,
 - ii. Last Audited accounts of the Company.
 - iii. Independent valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:

- a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.
- b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

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- d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.
- e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.
- f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

2 (Two) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only} each fully paid up for every 10 (Ten) equity shares Rs. 10 / - (Rupees Ten Only} each of Amalgamating Company 2. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 2"

4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS

The effect of Scheme on various stakeholders is summarized below:

a. Equity shareholders (promoter and non-promoter shareholders)

Transferor Company:

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- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

Demerged Company

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

b. Key Managerial Personnel ('KMPs') and Board of Directors**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.
- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Demerged Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

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c. Employees**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

Transferee Company:

- The Scheme will have no effect on the existing employees of the Transferee Company.

Demerged Company :

- The Scheme will have no effect on the existing employees of the Transferee Company.

d. Creditors, Debenture holders and Debenture Trustees**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

Transferee Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

Demerged Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

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- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

e. Depositors and Deposit Trustees

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

5. DEBT RESTRUCTURING

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

6. REDUCTION OF SHARE CAPITAL

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

7. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

8. DEMERGER

- a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 11 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.
- b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged / Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.

FIRST ALERT FIRE SYSTEMS PVT. LTD.

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- c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged / Applicant Company 12 on and from said date.
- d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.
- e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.
- f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

9. ADOPTION OF THE REPORT BY THE BOARD

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

FOR FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED

Sd/-

RAJENDER SINGH NEGI

Director

DIN 00904439

SKYRISE CONSTRUCTIONS CO. PVT. LTD.

Regd. Office: Plot No. 8, OCF Pocket Institution, Sarita Vihar, New Delhi - 110076
CIN: U74899DL1987PTC027720, E-mail: skyrise87@gmail.com, Ph. No. 011-9811719145

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.

1. Background

- a) A Meeting of the Board of Directors ("Board") of Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3) held on 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.
- b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

SKYRISE CONSTRUCTIONS CO. PVT. LTD.

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- c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)
- d) The following documents were, inter-alia, placed before the Board and have been considered:
- i. draft of the Scheme,
 - ii. Last Audited accounts of the Company.
 - iii. Independent valuation report valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:

- a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.
- b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

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- d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.
- e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.
- f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

144 (One Hundred and Forty Four) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 3. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 3"

4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS

The effect of Scheme on various stakeholders is summarized below:

a. Equity shareholders (promoter and non-promoter shareholders)

Transferor Company:

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- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

Demerged Company

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

b. Key Managerial Personnel ('KMPs') and Board of Directors**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.
- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Demerged Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

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c. Employees**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

Transferee Company:

- The Scheme will have no effect on the existing employees of the Transferee Company.

Demerged Company :

- The Scheme will have no effect on the existing employees of the Transferee Company.

d. Creditors, Debenture holders and Debenture Trustees**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

Transferee Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

Demerged Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

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- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

e. Depositors and Deposit Trustees

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

5. DEBT RESTRUCTURING

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

6. REDUCTION OF SHARE CAPITAL

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

7. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

8. DEMERGER

- a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 11 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.
- b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged / Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.

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- c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged / Applicant Company 12 on and from said date.
- d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.
- e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.
- f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

9. ADOPTION OF THE REPORT BY THE BOARD

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

FOR SKYRISE CONSTRUCTION COMPANY PRIVATE LIMITED

Sd/-

RAJENDER SINGH NEGI

Director

DIN 00904439

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.

1. Background

- a) A Meeting of the Board of Directors ("Board") of Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4) held on 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.
- b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

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- c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)
- d) The following documents were, inter-alia, placed before the Board and have been considered:
- i. draft of the Scheme,
 - ii. Last Audited accounts of the Company.
 - iii. Independent valuation report valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:

- a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.
- b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and

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- will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;
- d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.
 - e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.
 - f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

601 (Six Hundred and One) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100 /- (Rupees One Hundred Only) each of Amalgamating Company 4. Any fraction of share arising out , if the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 4.

4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS

The effect of Scheme on various stakeholders is summarized below:

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a. Equity shareholders (promoter and non-promoter shareholders)**Transferor Company:**

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

Demerged Company

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

b. Key Managerial Personnel ('KMPs') and Board of Directors**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.
- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Demerged Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged

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Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

c. Employees

Transferor Company:

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

Transferee Company:

- The Scheme will have no effect on the existing employees of the Transferee Company.

Demerged Company :

- The Scheme will have no effect on the existing employees of the Transferee Company.

d. Creditors, Debenture holders and Debenture Trustees

Transferor Company:

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

Transferee Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

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Demerged Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.
- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

e. Depositors and Deposit Trustees

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

5. DEBT RESTRUCTURING

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

6. REDUCTION OF SHARE CAPITAL

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

7. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

8. DEMERGER

- a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory

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liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

- b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged / Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.
- c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged / Applicant Company 12 on and from said date.
- d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.
- e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.
- f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

9. ADOPTION OF THE REPORT BY THE BOARD

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

FOR VIKEE COMMERCIAL PRIVATE LIMITED

Sd/-

DEVENDRA KUMAR MODI

Director

DIN 003SI8S9

DHIRAJ COMMERCIAL PVT LTD

Registered office : 16, Ground Floor, Community Centre, New Friends Colony, New Delhi – 110025

CIN: U65923DL1984PTC379281, Ph. No. 011-47501600.

E-mail: dhirajcommercial@gmail.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.

1. Background

- a) A Meeting of the Board of Directors ("Board") of Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5) held on 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.
- b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

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- c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)
- d) The following documents were, inter-alia, placed before the Board and have been considered:
- i. draft of the Scheme,
 - ii. Last Audited accounts of the Company.
 - iii. Independent valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:

- a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.
- b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and

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will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

- d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.
- e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.
- f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

88 (Eighty Eight) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100 / - (Rupees One Hundred Only) each of Amalgamating Company 5. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 5.

4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS

The effect of Scheme on various stakeholders is summarized below:

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a. Equity shareholders (promoter and non-promoter shareholders)**Transferor Company:**

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

Demerged Company

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

b. Key Managerial Personnel ('KMPs') and Board of Directors**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.
- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Demerged Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged

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Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

c. Employees

Transferor Company:

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

Transferee Company:

- The Scheme will have no effect on the existing employees of the Transferee Company.

Demerged Company :

- The Scheme will have no effect on the existing employees of the Transferee Company.

d. Creditors, Debenture holders and Debenture Trustees

Transferor Company:

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

Transferee Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

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Demerged Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.
- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

e. Depositors and Deposit Trustees

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

5. DEBT RESTRUCTURING

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

6. REDUCTION OF SHARE CAPITAL

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

7. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

8. DEMERGER

- a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory

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liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

- b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged / Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.
- c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged / Applicant Company 12 on and from said date.
- d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.
- e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.
- f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

9. ADOPTION OF THE REPORT BY THE BOARD

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

FOR VIKEE COMMERCIAL PRIVATE LIMITED

Sd/-

DEVENDRA KUMAR MODI

Director

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.

1. Background

- a) A Meeting of the Board of Directors ("Board") of Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6) held on 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.
- b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

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- c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)
- d) The following documents were, inter-alia, placed before the Board and have been considered:
- i. draft of the Scheme,
 - ii. Last Audited accounts of the Company.
 - iii. Independent valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:

- a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.
- b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and

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will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

- d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.
- e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.
- f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

98 (Ninety Eight) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100/- (Rupees One Hundred Ten) each of Amalgamating Company 6. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 6.

4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS

The effect of Scheme on various stakeholders is summarized below:

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a. Equity shareholders (promoter and non-promoter shareholders)**Transferor Company:**

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

Demerged Company

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

b. Key Managerial Personnel ('KMPs') and Board of Directors**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.
- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Demerged Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged

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Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

c. Employees

Transferor Company:

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

Transferee Company:

- The Scheme will have no effect on the existing employees of the Transferee Company.

Demerged Company :

- The Scheme will have no effect on the existing employees of the Transferee Company.

d. Creditors, Debenture holders and Debenture Trustees

Transferor Company:

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

Transferee Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

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CIN: U65923DL1984PTC381379, Ph. No. 011-47501600.

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Demerged Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.
- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

e. Depositors and Deposit Trustees

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

5. DEBT RESTRUCTURING

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

6. REDUCTION OF SHARE CAPITAL

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

7. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

8. DEMERGER

- a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory

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liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

- b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged / Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.
- c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged / Applicant Company 12 on and from said date.
- d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.
- e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.
- f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

9. ADOPTION OF THE REPORT BY THE BOARD

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

FOR VIKEE COMMERCIAL PRIVATE LIMITED

Sd/-

DEVENDRA KUMAR MODI

Director

DIN 003SI8S9

SETWELL CEMENT PVT. LTD.

Registered Office: Plot No. 8, OCF Pocket Institution, Sarita Vihar, New Delhi- 110076
 CIN: U74899DL1991PTC045480, E-mail: setwellcement@gmail.com, Ph. No. 9811719145

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.

1. Background

- a) A Meeting of the Board of Directors ("Board") of Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7) held on 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.
- b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the

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meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

- c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("SCPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)
- d) The following documents were, inter-alia, placed before the Board and have been considered:
- i. draft of the Scheme,
 - ii. Last Audited accounts of the Company.
 - iii. Independent valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:

- a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.
- b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other

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- words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;
- d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.
 - e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.
 - f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

195 (One Hundred Ninety Five) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (One Hundred) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 7. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 7.

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4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS

The effect of Scheme on various stakeholders is summarized below:

a. Equity shareholders (promoter and non-promoter shareholders)**Transferor Company:**

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

Demerged Company

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

b. Key Managerial Personnel ('KMPs') and Board of Directors**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.
- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Demerged Company:

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- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

c. Employees**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

Transferee Company:

- The Scheme will have no effect on the existing employees of the Transferee Company.

Demerged Company :

- The Scheme will have no effect on the existing employees of the Transferee Company.

d. Creditors, Debenture holders and Debenture Trustees**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

Transferee Company:

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- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

Demerged Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.
- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

e. Depositors and Deposit Trustees

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

5. DEBT RESTRUCTURING

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

6. REDUCTION OF SHARE CAPITAL

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

7. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

8. DEMERGER

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- a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 11 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.
- b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged / Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.
- c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged / Applicant Company 12 on and from said date.
- d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.
- e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.
- f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

9. ADOPTION OF THE REPORT BY THE BOARD

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

FOR SETWELL CEMENT PRIVATE LIMITED

Sd/-

SANDEEP KUMAR YADAV
Director
DIN 06450314

Photonics Private Limited

Registered office : 16, Community Centre, New Friends Colony, New Delhi - 11 0025.

CIN : U74899DL1973PTC006523 | photonics1973@gmail.com, ph. 011-47501600

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.

1. Background

- a) A Meeting of the Board of Directors ("Board") of Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8) held on 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.
- b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

Photonics Private Limited

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- c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)
- d) The following documents were, inter-alia, placed before the Board and have been considered:
- i. draft of the Scheme,
 - ii. Last Audited accounts of the Company.
 - iii. Independent valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:

- a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.
- b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and

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will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

- d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.
- e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.
- f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

492 (Four Hundred and Ninety Two) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs.100/- (Rupees One Hundred Only) each of Amalgamating Company 8. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 8.

4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS

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The effect of Scheme on various stakeholders is summarized below:

a. Equity shareholders (promoter and non-promoter shareholders)

Transferor Company:

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

Demerged Company

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

b. Key Managerial Personnel ('KMPs') and Board of Directors

Transferor Company:

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.
- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Demerged Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged

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Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

c. Employees

Transferor Company:

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

Transferee Company:

- The Scheme will have no effect on the existing employees of the Transferee Company.

Demerged Company :

- The Scheme will have no effect on the existing employees of the Transferee Company.

d. Creditors, Debenture holders and Debenture Trustees

Transferor Company:

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

Transferee Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

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Demerged Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.
- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

e. Depositors and Deposit Trustees

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

5. DEBT RESTRUCTURING

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

6. REDUCTION OF SHARE CAPITAL

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

7. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

8. DEMERGER

- a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and

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obligations. All assets and liabilities including Income Tax and all other statutory liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

- b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged / Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.
- c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged / Applicant Company 12 on and from said date.
- d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.
- e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.
- f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

9. ADOPTION OF THE REPORT BY THE BOARD

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

FOR PHOTONICS PRIVATE LIMITED

Sd/-

RAJENDER SINGH NEGI

Director

DIN 00904439

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.

1. Background

- a) A Meeting of the Board of Directors ("Board") of Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) held on Tuesday, 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.
- b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

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- c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)
- d) The following documents were, inter-alia, placed before the Board and have been considered:
- i. draft of the Scheme,
 - ii. Last Audited accounts of the Company.
 - iii. Independent valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:

- a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.
- b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and

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will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

- d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.
- e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.
- f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Viksee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

9 (Nine) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 4 (Four) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 9. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 9.

4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS

The effect of Scheme on various stakeholders is summarized below:

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a. Equity shareholders (promoter and non-promoter shareholders)**Transferor Company:**

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

Demerged Company

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

b. Key Managerial Personnel ('KMPs') and Board of Directors**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.
- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Demerged Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged

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Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.

- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

c. Employees**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

Transferee Company:

- The Scheme will have no effect on the existing employees of the Transferee Company.

Demerged Company :

- The Scheme will have no effect on the existing employees of the Transferee Company.

d. Creditors, Debenture holders and Debenture Trustees**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

Transferee Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

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Demerged Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.
- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

e. Depositors and Deposit Trustees

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

5. DEBT RESTRUCTURING

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

6. REDUCTION OF SHARE CAPITAL

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

7. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

8. DEMERGER

- a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory

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liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.

- b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged / Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.
- c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged / Applicant Company 12 on and from said date.
- d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.
- e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.
- f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

9. ADOPTION OF THE REPORT BY THE BOARD

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

FOR PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED

Sd/-

SANDEEP KUMAR YADAV

Director

DIN 06450314

Jewel Electro Impex Pvt. Ltd.

Registered Office: E-259, Sarita Vihar, New, New Delhi- 110076

CIN: U74899DL1989PTC035015, E-mail: jewelectro@gmail.com, Phone No. 011-29943467

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.

1. Background

- a) A Meeting of the Board of Directors ("Board") of Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) held on Tuesday, 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.
- b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the

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meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

- c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)
- d) The following documents were, inter-alia, placed before the Board and have been considered:
 - i. draft of the Scheme,
 - ii. Last Audited accounts of the Company.
 - iii. Independent valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:

- a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.
- b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other

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words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

- d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.
- e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.
- f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

19 (Nineteen) equity shares of the Amalgamated Company of Rs.. 10 (Rupees Ten Only) each fully paid up for every 4 (Four) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 10. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 10"

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4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS

The effect of Scheme on various stakeholders is summarized below:

a. Equity shareholders (promoter and non-promoter shareholders)

Transferor Company:

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

Demerged Company

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

b. Key Managerial Personnel ('KMPs') and Board of Directors

Transferor Company:

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.
- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Demerged Company:

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- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

c. Employees

Transferor Company:

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

Transferee Company:

- The Scheme will have no effect on the existing employees of the Transferee Company.

Demerged Company :

- The Scheme will have no effect on the existing employees of the Transferee Company.

d. Creditors, Debenture holders and Debenture Trustees

Transferor Company:

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

Transferee Company:

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- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

Demerged Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.
- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

e. Depositors and Deposit Trustees

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

5. DEBT RESTRUCTURING

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

6. REDUCTION OF SHARE CAPITAL

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

7. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

8. DEMERGER

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- a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 11 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.
- b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged / Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.
- c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged / Applicant Company 12 on and from said date.
- d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.
- e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.
- f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

9. ADOPTION OF THE REPORT BY THE BOARD

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

FOR JEWEL ELECTRO IMREX PRIVATE LIMITED

Sd/-
MANOJ AGARWAL
DIN 08764973
DIRECTOR

HARYANA DISTILLERY LIMITED

Regd. Office: 16, Community Centre, New Friends Colony, New Delhi -110025
 Ph: 26823089 email: hdistt@gmail.com CIN: U15511DL2001PLC109883

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 3RD DECEMBER 2022 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.

1. Background

- a) A Meeting of the Board of Directors ("Board") of Haryana Distillery Limited/Amalgamated Company held on 3rd December 2022 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.
- b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

HARYANA DISTILLERY LIMITED**Regd. Office: 16, Community Centre, New Friends Colony, New Delhi -110025****Ph: 26823089 email: hdistt@gmail.com CIN: U15511DL2001PLC109883**

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- c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)
- d) The following documents were, inter-alia, placed before the Board and have been considered:
- i. draft of the Scheme,
 - ii. Last Audited accounts of the Company.
 - iii. Independent valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:

- a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.
- b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

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- d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.
 - e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.
 - f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.

Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) in the following manner:

- i. 99 (Ninety-Nine) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares of Rs. 10 (Rupees Ten Only) each of Amalgamating Company 1. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 1.
- ii. 2 (Two) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 2. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 2"
- iii. 144 (One Hundred and Forty Four) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (Hundred) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 3. Any fraction of share arising

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- out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 3"
- iv. 601 (Six Hundred and One) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100 /- (Rupees One Hundred Only) each of Amalgamating Company 4. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 4.
 - v. 88 (Eighty Eight) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100 / - (Rupees One Hundred Only) each of Amalgamating Company 5. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 5.
 - vi. 98 (Ninety Eight) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs. 100/- (Rupees One Hundred Ten) each of Amalgamating Company 6. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 6.
 - vii. 195 (One Hundred Ninety Five) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 100 (One Hundred) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 7. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 7.
 - viii. 492 (Four Hundred and Ninety Two) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 10 (Ten) equity shares Rs.100/- (Rupees One Hundred Only) each of Amalgamating Company 8. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 8.
 - ix. 9 (Nine) equity shares of the Amalgamated Company of Rs. 10 (Rupees Ten Only) each fully paid up for every 4 (Four) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 9. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 9.
 - x. 19 (Nineteen) equity shares of the Amalgamated Company of Rs.. 10 (Rupees Ten Only) each fully paid up for every 4 (Four) equity shares Rs. 10 / - (Rupees Ten Only) each of Amalgamating Company 10. Any fraction of share arising out of the aforesaid share exchange process, if any, shall be paid in cash by the Amalgamated Company to the Shareholders of Amalgamating Company 10"
 - xi. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS

The effect of Scheme on various stakeholders is summarized below:

a. Equity shareholders (promoter and non-promoter shareholders)

Transferor Company:

HARYANA DISTILLERY LIMITED**Regd. Office: 16, Community Centre, New Friends Colony, New Delhi -110025****Ph: 26823089 email: hdistt@gmail.com CIN: U15511DL2001PLC109883**

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

Demerged Company

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

b. Key Managerial Personnel ('KMPs') and Board of Directors**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.
- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Demerged Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

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c. Employees**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

Transferee Company:

- The Scheme will have no effect on the existing employees of the Transferee Company.

Demerged Company :

- The Scheme will have no effect on the existing employees of the Transferee Company.

d. Creditors, Debenture holders and Debenture Trustees**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

Transferee Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

Demerged Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.

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- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

e. Depositors and Deposit Trustees

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

5. DEBT RESTRUCTURING

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

6. REDUCTION OF SHARE CAPITAL

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

7. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

8. DEMERGER

- a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 111 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.
- b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged / Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.

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- c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged / Applicant Company 12 on and from said date.
- d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.
- e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.
- f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

9. ADOPTION OF THE REPORT BY THE BOARD

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

FOR HARYANA DISTILLERY LIMITED

Sd/-

SHASHI KUMAR NAIR
DIN 00356367
DIRECTOR

CIRCLE TRADE OVERSEAS PVT. LTD

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMPANY IN THEIR MEETING HELD ON 07TH FEBRUARY 2023 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AMALGAMATING COMPANIES VIZ. APOLLO BREWERIES PRIVATE LIMITED ("ABPL" OR THE AMALGAMATING COMPANIES NO. 1), FIRST ALERT FIRE SYSTEMS PRIVATE LIMITED ("FAFSPL" OR THE AMALGAMATING COMPANIES NO. 2), SKYRISE CONSTRUCTIONS COMPANY PRIVATE LIMITED ("S CPL" OR THE AMALGAMATING COMPANIES NO. 3), VIKEE COMMERCIAL PRIVATE LIMITED ("VCPL" OR THE AMALGAMATING COMPANIES NO. 4), DHIRAJ COMMERCIAL PRIVATE LIMITED ("DCPL" OR THE AMALGAMATING COMPANIES NO. 5), RAHUL COMMERCIAL PRIVATE LIMITED ("RCPL" OR THE AMALGAMATING COMPANIES NO. 6), SETWELL CEMENT PRIVATE LIMITED ("SCPL" OR THE AMALGAMATING COMPANIES NO. 7), PHOTONICS PRIVATE LIMITED ("PPL" OR THE AMALGAMATING COMPANIES NO. 8), PHOTONICS FIRE PROTECTION SYSTEMS PRIVATE LIMITED ("PFPSPL" OR THE AMALGAMATING COMPANIES NO. 9) AND JEWEL ELECTRO IMPEX PRIVATE LIMITED (" JEIPL" OR THE AMALGAMATING COMPANIES NO. 10) WITH THE HARYANA DISTILLERY LIMITED/AMALGAMATED COMPANY. THE REAL ESTATE DIVISION AND ALONG WITH ALL INVESTMENTS OF APPLICANT COMPANY 11, SHALL BE TRANSFERRED TO CIRCLE TRADE OVERSEAS PRIVATE LIMITED (CTOPL / DEMERGED ENTITY) THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON STAKEHOLDERS.

1. Background

- a) A Meeting of the Board of Directors ("Board") of Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) held on Tuesday, 07th February 2023 to consider and approve the Scheme of Amalgamation and arrangement amongst amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date to be implemented as per the terms specified in the Scheme.
- b) In terms of Section 232(2)(c) of the Act, a report from the Board explaining the effect of the Scheme on stakeholders and the same is required to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

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- c) Under the Scheme, it is proposed to amalgamate 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company and issue of consideration thereof, as per the share exchange ratio determined in the valuation report dated March 20, 2023 issued CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249)
- d) The following documents were, inter-alia, placed before the Board and have been considered:
- i. draft of the Scheme,
 - ii. Last Audited accounts of the Company.
 - iii. Independent valuation report dated 27th January, 2023, provided by CA Vaibhav Jain, Registered Valuer (IBBI registration Number: IBBI/RV/05/2021/14249) describing, inter alia, the methodologies adopted by them in arriving at the recommended share exchange ratio and setting out the detailed computation of share exchange ratio for the proposed amalgamation.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company, the Transferee Company and Demerged company with their respective Registrar of Companies (whichever is later) ("Effective Date").

2. THE SCHEME, AMONGST OTHERS, CONTEMPLATES THE FOLLOWING ARRANGEMENTS:

- a. Appointed Date for the Scheme will be 1st April, 2022, or such other date, as the Hon'ble National Company Law Tribunal may approve.
- b. The Effective Date means the last of the dates on which the conditions specified in Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- c. It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

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- d. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.
- e. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the effective date.
- f. Upon merger of the amalgamating companies viz. Apollo Breweries Private Limited ("ABPL" or the Amalgamating Companies No. 1), First Alert Fire Systems Private Limited ("FAFSPL" or the Amalgamating Companies No. 2), Skyrise Constructions Company Private Limited ("S CPL" or the Amalgamating Companies No. 3), Vikee Commercial Private Limited ("VCPL" or the Amalgamating Companies No. 4), Dhiraj Commercial Private Limited ("DCPL" or the Amalgamating Companies No. 5), Rahul Commercial Private Limited ("RCPL" or the Amalgamating Companies No. 6), Setwell Cement Private Limited ("SCPL" or the Amalgamating Companies No. 7), Photonics Private Limited ("PPL" or the Amalgamating Companies No. 8), Photonics Fire Protection Systems Private Limited ("PFPSPL" or the Amalgamating Companies No. 9) and Jewel Electro Impex Private Limited (" JEIPL" or the Amalgamating Companies No. 10) with the Haryana Distillery Limited/Amalgamated Company. The Real Estate division and along with all investments of Applicant Company 11, shall be transferred to Circle Trade Overseas Private Limited (CTOPL / Demerged Entity) from the appointed date.

3. VALUATION REPORT | EXCHANGE RATIO | ISSUE OF CONSIDERATIONS PURSUANT TO THE SCHEME.

The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.

4. EFFECT OF THE SCHEME ON SCHEME ON STAKEHOLDERS EFFECT OF SCHEME ON STAKEHOLDERS

The effect of Scheme on various stakeholders is summarized below:

a. Equity shareholders (promoter and non-promoter shareholders)

Transferor Company:

- Upon the effectiveness of the Scheme, the Transferee Company shall issue equity shares to the equity shareholders of the Transferor Company as per clause 5.11 of the Scheme. Post-amalgamation, shareholders of the Transferor Company will become the shareholders of Transferee Company. Further, the effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Transferor Company.

Transferee Company:

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- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Accordingly, the shareholders of the Company shall continue to be the shareholders of the Company, even after the effectiveness of the Scheme.

Demerged Company

- The effectiveness of the Scheme will have no impact on the equity shareholders of the Company. Company is the wholly-owned subsidiary of Transferee Company.

b. Key Managerial Personnel ('KMPs') and Board of Directors**Transferor Company:**

- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its KMPs, if any, and Board of Directors shall cease to be the directors and KMPs of the Company.
- None of the directors, the KMPs, if any, of the Transferor Company and their 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Transferee Company. The KMPs / Board of Directors of the Transferee Company shall continue to be the KMPs / Board of Directors of the Transferee Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Transferee Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

Demerged Company:

- The effectiveness of the Scheme will have no impact on the KMPs / Board of Directors of the Demerged Company. The KMPs / Board of Directors of the Demerged Company shall continue to be the KMPs / Board of Directors of the Demerged Company, even after the effectiveness of the Scheme.
- None of the directors, the KMPs of the Demerged Company and their respective 'Relatives' (as defined under the Act and rules formed thereunder) have any material interests, financial or otherwise in the Scheme.

c. Employees**Transferor Company:**

- Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than

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those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees or union representing them. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity, leave encashment and other retiral / terminal benefits.

Transferee Company:

- The Scheme will have no effect on the existing employees of the Transferee Company.

Demerged Company :

- The Scheme will have no effect on the existing employees of the Transferee Company.

d. Creditors, Debenture holders and Debenture Trustees**Transferor Company:**

- On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

Transferee Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

Demerged Company:

- The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Demerged Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Demerged Company shall not be adversely affected by the Scheme.
- The proposed Scheme does not involve any compromise or arrangement with the optionally Convertible Debentures (OCD). OCD holders of the Demerged Company will continue to be OCD holders on the same terms and conditions, as before. The rights of the OCD holders of the Demerged Company shall not be adversely affected by the Scheme.

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Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

e. Depositors and Deposit Trustees

The Transferor Company and the Transferee Company have not taken any term deposits from depositors therefore, no deposit trustees have been appointed.

5. DEBT RESTRUCTURING

The Scheme does not contain or provide for debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferor Company and the Transferee Company or contemplate any compromise or arrangement with the creditors of the Transferor Company and the Transferee Company.

6. REDUCTION OF SHARE CAPITAL

The Scheme does not provide for capital reduction and does not adversely or prejudicially affect the rights of any creditors or equity shareholders of the Transferor Company or the Transferee Company. Furthermore, the Scheme does not contemplate any compromise or arrangement with the creditors or equity shareholders of the Transferor Company and the Transferee Company.

7. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

8. DEMERGER

- a. The Applicant Companies have entered into a Composite Scheme of Arrangement and Amalgamation (hereinafter referred to as 'the Scheme'), whereby all the assets and liabilities of the related to real estate division of the Applicant Company 11 to demerged company/ Applicant Company 12, which also includes all the respective rights and obligations. All assets and liabilities including Income Tax and all other statutory liabilities, if any, pertaining to Real Estate Division, of the Applicant Company 11 will be transferred to and vest in the Demerged Company/Applicant Company No. 12.
- b. All the employees of the real estate division of Applicant Company 11 in service on the Effective Date, if any, shall become the employees of the Demerged / Applicant Company 12 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Applicant Company 11 on the said date.
- c. All the rights, obligations and pending legal cases/rights of the real estate division of Applicant Company 11, shall become the rights and obligations of the Demerged / Applicant Company 12 on and from said date.

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- d. The Demerged Company is a wholly owned subsidiary of the Transferor Company; hence, no new shares will be issued to the Transferor Company by the Demerged Company.
- e. The accounting treatment prescribed in the Scheme is in conformity with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013.
- f. The Scheme is intended to comply with the provisions of Sections 2(19AA), 47 and other relevant provisions of the Income Tax Act, 1961 relating to demerger, subject to fulfillment of applicable conditions.

9. ADOPTION OF THE REPORT BY THE BOARD

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. It is for these reasons that Board has adopted this report after noting and considering the information set forth in this report. The Board or any duly authorised committee/person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

FOR CIRCLE TRADE OVERSEAS PRIVATE LIMITED

Sd/-
RAJENDER SINGH NEGI
Director
DIN: 00904439