

Lotte India Corporation Limited
CIN: U15419GJ1954PLC153704
Registered Office: 22b, 2nd Floor Commerce House – 4, Beside Shell Petrol Pump,
Pralhadnagar, Ahmedabad – 380015, Gujarat
Tel: 91-44-4545 8888 | **E-mail:** compsecy@lotteindia.com | **Website:** www.lotteindia.com

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF
LOTTE INDIA CORPORATION LIMITED**

Pursuant to the order of Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Tribunal") dated August 30, 2024.

MEETING DETAILS	
Day	Saturday
Date	October 12, 2024
Time	02.00 P.M. (IST)
Mode of Meeting	As per the directions of the Chairperson appointed by the Tribunal, the Meeting shall be conducted through Video Conferencing (" VC ")/ Other Audio-Visual Means (" OAVM ")
Venue / Mode	Since the Meeting is to be held via VC/OAVM, physical venue is inapplicable. Equity Shareholders can join the Meeting by logging on to https://www.evoting.nsdl.com and following the steps mentioned in this Notice.
Equity Shareholders means	Equity Shareholders, whose name is appearing in the chartered accountant's certificate certifying the list of Equity Shareholders as on March 31, 2024
Remote e-voting start date and time	Wednesday, October 09, 2024 at 09:00 A.M. (IST)
Remote e-voting end date and time	Friday, October 11, 2024 at 05:00 P.M. (IST)

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The Notice of the Meeting, Explanatory Statement under Section 230(3) read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all annexures thereto constitute a single and complete set of documents and should be read together as they form an integral part of this document.

Place: Ahmedabad

Date: September 10, 2024

Sd/-
Youngdong Jin
Authorised Representative

FORM NO. CAA. 2

(Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
CA(CAA)/39(AHM)2024**

**IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

AND

**IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN HAVMOR ICE CREAM
PRIVATE LIMITED AND LOTTE INDIA CORPORATION LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS AND CREDITORS**

BETWEEN

Havmor Ice Cream Private Limited

CIN: U15200GJ2006PTC048016

A company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at 2nd Floor, Commerce House - 4 B/S Shell Petrol Pump, 100 Ft. Road, Prahaladnagar, Ahmedabad, Gujarat – 380015.

Email Id: havmor@havmor.com

----- Applicant Company - 1/ Transferor Company

Lotte India Corporation Limited,

CIN: U15419GJ1954PLC153704

A company incorporated under the provisions of the Companies Act, 1913 and having its registered office situated at 22b, 2nd Floor, Commerce House – 4, Beside Shell Petrol Pump, Prahaladnagar, Ahmedabad, Gujarat – 380015.

Email Id: compsecy@lotteindia.com

----- Applicant Company - 2/ Transferee Company

**NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF
LOTTE INDIA CORPORATION LIMITED**

**To
The Equity Shareholders of
Lotte India Corporation Limited**

1. **NOTICE** is hereby given that pursuant to the Order dated August 30, 2024 (“**Tribunal Order**”), passed by the Hon’ble National Company Law Tribunal, Ahmedabad (“**Tribunal**”), a Meeting of the Equity Shareholders of the Lotte India Corporation Limited (“**Transferee Company**” or “**Company**”), will be held for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between the Havmor Ice Cream Private Limited (“**Transferor Company**”) and the Transferee Company and their respective Shareholders and Creditors (“**Scheme**”) on October 12, 2024 at 02.00 P.M. (IST) at 22b, 2nd Floor, Commerce House – 4, Beside Shell Petrol Pump, Prahaladnagar, Ahmedabad, Gujarat – 380015, registered office of the Company (deemed

venue) ("**Meeting**"). A copy of the Tribunal Order is annexed hereto and marked as **Annexure 2**.

2. Pursuant to the said Tribunal Order and as directed therein, the Meeting will be held through Video Conferencing ("**VC**")/ other Audio Visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**") to consider, and if thought fit, to pass, with or without modification(s) the following resolution for approval of the Scheme by requisite majority as prescribed under Sections 230(1) and 230(6) read with 232(1) of the Act, as amended:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs ("**MCA**"), the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the provisions of the Memorandum and Articles of Association of Lotte India Corporation Limited ("**Company**") and subject to the approval of Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company ("**Board**") which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement between the Havmor Ice Cream Private Limited and the Company and their respective Shareholders and Creditors ("**Scheme**"), be and is hereby approved.*

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

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

3. **TAKE FURTHER NOTICE THAT** the Equity Shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held virtually on October 12, 2024 at 02.00 P.M. (IST) till the conclusion of the Meeting ("**E-voting at the Meeting**"); or (b) by remote electronic voting ("**Remote e-voting**") during the period as stated below:

Remote e-voting period	
Commencement of voting	Wednesday, October 09, 2024 at 09:00 A.M. (IST)
End of voting	Friday, October 11, 2024 at 05:00 P.M. (IST)

E-voting at the Meeting and Remote e-voting shall be hereinafter collectively referred to as "E-Voting".

4. Equity Shareholders, whose name is appearing in the chartered accountant's certificate certifying the list of Equity Shareholders as of March 31, 2024, shall only be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting.
5. A copy of the Scheme, Explanatory Statement under Section 230 (3) read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") along with all annexures to such statement are enclosed herewith.
6. The Tribunal has appointed Mr. S.B. Gautam, Ex. Member, NCLT, (Email Id: sbgautam04@gmail.com, Mobile No.- 9871998639) as the Chairperson and Kamil Lokhandwala, Advocate (Email Id: kamil.lokhandwala@gmail.com, Mobile No.- 9925192212) as the Scrutinizer for the Meeting. The above-mentioned Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Tribunal.
7. The Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions, and sanctions of regulatory or other authorities, as may be necessary.
8. The Transferee Company has appointed MAS Services Limited [through National Securities Depository Limited ("**NSDL**")], for the purposes of providing e-voting facility for the Meeting so as to enable the Equity Shareholders of Company to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Equity Shareholders on the proposed resolution shall be carried out through e-voting facility made available for the Meeting, as stated in the notes herein below.
9. If so desired, Equity Shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Section 230 (3) read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A request in this regard, may be sent at compsecy@lotteindia.com.

Place: Ahmedabad

Date: September 10, 2024

Sd/-
Youngdong Jin
Authorised Representative

Notes for the Meeting:

1. Pursuant to the directions of the Tribunal vide the Tribunal Order, the Meeting is being conducted through VC/ OAVM facility to transact the business set out in this Notice. The deemed venue for the Meeting shall be the registered office of the Company.

2. An Explanatory Statement pursuant to Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Rules**”) (“**Explanatory Statement**”) in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the Tribunal Order, Act, SS-2, and other applicable laws.
3. In terms of the Tribunal Order, the Notice, Explanatory Statement under Section 230 (3) read with Section 102 and other applicable provisions of the Act and all annexures thereto are being sent through electronic mode to Equity Shareholders whose e-mail IDs are registered with the Company. For those Equity Shareholders whose e-mail IDs are not registered with the Company, the Notice, Explanatory Statement under Section 230 (3) read with Section 102 and other applicable provisions of the Act and all annexures thereto are being dispatched physically.
4. Since, the Meeting is being held through VC/ OAVM, physical attendance of the Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the Meeting and hence the route map, proxy form and attendance slip are not annexed hereto. Further, a body corporate which is an Equity Shareholders of the Company is entitled to appoint a representative for the purposes of participating and or voting during the Meeting. The provisions of MCA General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 21, 2021, General Circular No. 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and General Circular 09/ 2023 dated September 25, 2023, as amended and other applicable circulars issued by MCA and any other regulatory authority, as applicable, from time to time shall apply mutatis mutandis.
5. The authorized representative of a body corporate which is an Equity Shareholders of the Company may attend and vote at the Meeting provided a copy of the resolution of the Board of Directors or other governing body of the body corporate authorizes such representative to attend and vote at the Meeting, duly certified to be a true copy by a director, manager, secretary or other officer of such body corporate, is e-mailed to the Scrutinizer through email at the registered email address kamil.lokhandwala@gmail.com before the VC/ OAVM Meeting or before the Remote e-voting, as the case may be.
6. MAS Services Limited (through NSDL), the e-voting service provider will provide the facility for voting to the Equity Shareholders through Remote e-voting, for participation in the Meeting through VC/ OAVM and E-voting at the Meeting.
7. Equity Shareholders attending the Meeting through VC/ OAVM shall be reckoned for the purpose of quorum. In terms of the Tribunal Order, the quorum for the Meeting shall be 15 in number of the Equity Shareholders of the Company. Further, in terms of the Tribunal Order in case the aforesaid quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by half an hour and thereafter, if the aforesaid quorum is still not present, the persons present and voting at the Meeting shall be deemed to constitute the quorum.
8. Voting rights of the Equity Shareholders shall be in proportion to their share in the paid-up share capital of the Transferee Company as on March 31, 2024.
9. The Equity Shareholders of the Transferee Company can join the Meeting in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by

following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/ OAVM forms part of the notes to this Notice.

10. All the documents referred to in the accompanying statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. The Equity Shareholders seeking to inspect copies of the said documents may send an email at compsecy@lotteindia.com. Further, all the documents referred to in the accompanying Explanatory Statement shall also be open for inspection to the Equity Shareholders at the registered office of the Company between 10:00 A.M. to 05:00 P.M., on all working days up to the date of the Meeting. In addition to the above, all the documents referred to in the accompanying Explanatory Statement, shall also be placed on the website of the Company at <https://www.lotteindia.com/investor-centre.html>.
11. Subject to receipt of requisite majority of votes as per Sections 230 to 232 of the Act, the resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).
12. It is clarified that casting of votes by Remote e-voting (prior to the Meeting) does not disentitle Equity Shareholders from attending the Meeting. However, after exercising right to vote through Remote e-voting prior to the Meeting, Equity Shareholders shall not vote again at the Meeting. In case the Equity Shareholders casted their vote *via* both the modes i.e., Remote e-voting prior to the Meeting as well as E-voting at the Meeting, then voting done through Remote e-voting before the Meeting shall prevail once the vote on a resolution is cast by the Equity Shareholders, whether partially or otherwise. The Equity Shareholders shall not be allowed to change it subsequently.
13. As directed by the Tribunal, Kamil Lokhandwala, Advocate (Email Id: kamil.lokhandwala@gmail.com, Mobile No.- 9925192212), has been appointed as Scrutinizer for the said Tribunal convened meeting of the Equity Shareholders for conducting voting by Remote e-voting and e-voting during the Meeting in a fair and transparent manner. The scrutinizer will submit his report to the Chairperson after completion of the scrutiny of the votes casted by the Equity Shareholders through e-voting (both prior to and during the Meeting). The scrutinizer's decision on the validity of the votes shall be final. The results of votes casted through Remote e-voting and e-voting at the Meeting, shall be announced by the Chairperson not later than three (3) days of the conclusion of the Meeting upon receipt of scrutinizer's report and the same shall be displayed on the website of the Company i.e. <https://www.lotteindia.com/investor-centre.html> and on the website of NSDL i.e. <https://www.evoting.nsdl.com/>.
14. As per the Tribunal Order, the Chairperson shall report the result of the Meeting to the Tribunal within three (3) days from the date of holding of the meeting with regard to Scheme.
15. **Remote e-voting:**

The Remote e-voting period shall commence on Wednesday, October 09, 2024 at 09:00 A.M. (IST) and end on Friday, October 11, 2024 at 05:00 P.M. (IST). During this period, Equity Shareholders of the Company, may cast their vote by Remote e-voting. The said Remote e-voting module shall be disabled by NSDL for voting immediately thereafter. Equity Shareholders who have not casted their votes through Remote e-voting will be able to cast their votes through e-voting during the meeting on Saturday, October 12, 2024 from 2:00 P.M. (IST) till the conclusion of the meeting.
16. Equity Shareholders of the Company who have not registered their email address with the Company, may complete the email registration process as under to vote on the resolution(s) mentioned therein:

- (i) The Equity Shareholders of the Company who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with the Company by sending email at compsecy@lotteindia.com. The Equity Shareholders are requested to provide details such as name, PAN, mobile number and e-mail ID.
 - (ii) It is clarified that for permanent registration of email address, Equity Shareholders are requested to register their email addresses, with the Transferee Company.
17. In case of any difficulty in e-voting or attending the Meeting through VC/ OAVM, etc., the following persons may be contacted:

Name	Sharwan Mangla
Contact Number	9811742828
E-mail ID	info@masserv.com

18. The instructions for Equity Shareholders for Remote e-voting and joining Meeting are as under:

The Remote e-voting period begins on Wednesday, October 09, 2024 at 9:00 A.M. (IST) and ends on Friday, October 11, 2024 at 5:00 P.M. (IST). The Remote e-voting module shall be disabled by NSDL for voting thereafter. Equity Shareholders who have not casted their votes through Remote e-voting will be able to cast their votes through e-voting during the meeting on Saturday, October 12, 2024 from 2:00 P.M. (IST) till the conclusion of the meeting. The Equity Shareholders as per the list (as of March 31, 2024 filed with the Tribunal, may cast their vote electronically. The voting rights of the Equity Shareholders shall be in proportion to their proportion to their share in the paid-up share capital on the Company as on March 31, 2024.

Login method for Equity Shareholders:

1. Visit the e-voting website of NSDL Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer/laptop or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' available under the 'Shareholder/ Member/ Creditor' section.
3. A new screen will open.
4. Enter User ID as given in email.
5. Enter Password as given in email.
6. Enter Verification Code/ Captcha.
7. Agree to the terms and conditions by clicking on check box next to 'I hereby agree to all Terms and Conditions'.
8. Click on the 'Login' button.
9. After successful login, EVEN of the Company will be visible. Select EVEN of the Transferee Company to cast your vote.

10. Now, the voting page will open.
11. Cast vote by selecting appropriate options i.e., assent or dissent, and click on 'Submit'. Click on 'Confirm' when prompted.
12. Upon confirmation, the message 'Vote casted successfully' will be displayed.
13. Printout of the vote casted may be taken by clicking on the print option on the confirmation page.
14. Once vote is cast, it cannot be modified.

Instructions for Equity Shareholders for attending the meeting through VC/OAVM:

1. Equity Shareholders will be provided with a facility to attend the meeting through Video Conferencing through the NSDL e-voting system.
2. Login to NSDL e-voting system (by following the steps mentioned above). Thereafter, link of VC/OAVM link' will be visible under 'Join General Meeting' menu against the name of Transferee Company.
3. Click on 'VC/OAVM link' placed under 'Join General Meeting' menu. The link for VC/OAVM will be available in 'Shareholder/ Member/ Creditor' login where the EVEN of the Transferee Company will be displayed.
4. After clicking on the link, the system will be redirected to Cisco website.
5. Enter first name.
6. Enter last name.
7. Enter email ID.
8. Click on 'Join Now'.
9. If Cisco driver is not available in the system, please click on 'run temporary driver'.
10. Equity Shareholders are encouraged to join the meeting through laptops or personal computer for better experience.
11. Further, Equity Shareholders will be required to allow Camera and Microphone and use Internet with a good speed to avoid any disturbance during the meeting.
12. Please note that Equity Shareholders connecting from mobile devices or tablets, or using internet via mobile hotspot, may experience audio/ video disturbances due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of the aforesaid glitches.
13. Equity Shareholders who would like to express their views/ have questions may send their questions in advance (up to 7 days before the meeting) mentioning their name, email ID, and mobile number to compsecy@lotteindia.com. The same will be suitably addressed by the Company.

19. Declaration of voting results: The scrutinizer will, after the conclusion of E-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through Remote e-voting, make a consolidated scrutinizer's report and submit the same to the Chairperson of the Meeting. The result of voting for the Meeting will be declared within three (3) days of the conclusion of the Meeting and the same, along with the consolidated scrutinizer's report will be displayed on the website of the Company at <https://www.lotteindia.com/investor-centre.html> and at the registered office of the Company.

20. Procedure for inspection of documents:

- (i) Documents for inspection as referred to in the Notice will be available electronically for inspection without any payment of fee by the Equity Shareholders of the Company from the date of circulation of this Notice up to the date of Meeting. The Equity Shareholders of the Company seeking to inspect such documents can write to the Company at compsecy@lotteindia.com.
- (ii) The Equity Shareholders of the Company seeking any information with regard to the Scheme, or the matter proposed to be considered at the Meeting, are requested to write to the Company at least 7 (seven) days before the date of the Meeting through email on compsecy@lotteindia.com. The same will be replied to by the Company, suitably.
- (iii) The Equity Shareholders are requested to carefully read all the notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through Remote e-voting and E-voting at the Meeting.

FORM NO. CAA. 2

(Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
CA (CAA) /39 (AHM) 2024**

**IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

AND

**IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN HAVMOR ICE CREAM
PRIVATE LIMITED AND LOTTE INDIA CORPORATION LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS AND CREDITORS**

**EXPLANATORY STATEMENT UNDER SECTION 230 (3) READ WITH SECTION 102 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016
("CAA RULES") TO THE NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF
LOTTE INDIA CORPORATION LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE
NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH ("TRIBUNAL") DATED
AUGUST 30, 2024 ("TRIBUNAL ORDER")**

1. Meeting for the Scheme:

This is a statement accompanying the Notice convening the Meeting of the Equity Shareholders of Lotte India Corporation Limited ("**Transferee Company**" or "**Company**"), for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Havmor Ice Cream Private Limited ("**Transferor Company**") and the Transferee Company and their respective shareholders and creditors ("**Scheme**"). The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and reduction of share capital of the Transferee Company in the manner specified in the Scheme and various other matters consequential thereto or otherwise integrally connected therewith.

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

The salient features of the Scheme are given in Paragraph 3 of this Statement. A copy of the Scheme is annexed hereto and marked as **Annexure 1**.

2. Rationale and benefits of the Scheme:

Amalgamation of the Transferor Company with and into the Transferee Company would inter alia have the following benefits:

- 1.1 The Transferor Company and Transferee Company are part of the same group i.e. "Lotte Group" based at South Korea and the management of the Lotte Group is contemplating consolidation of Transferor Company with the Transferee Company. Post the above-mentioned business restructuring, the proposed consolidation is

expected to realize the benefits of greater business synergies through supply chain optimisation, operational improvements, go-to-market strategies, distribution network optimization, scale efficiencies in cost areas such as marketing and optimization of overlapping infrastructure, reduced administrative and other costs. More particularly, the reasons and circumstances leading to and justifying the proposed Amalgamation (as defined hereinafter) of the Transferor Company with the Transferee Company, which make it beneficial for all the concerned stakeholders, including the shareholders of the Transferor Company and Transferee Company, are as follows:

- (i) It will provide synergistic integration of the business operations of the Transferee Company and the Transferor Company, thus enabling better operational management and greater focus.
- (ii) Consolidation of the business and simplification of the group structure. It would result in a simple corporate structure, greater efficiency in cash management of the Transferee Company, access to cash flow generated by the combined business thus enabling focus on core competencies.
- (iii) The Amalgamation will bring about simplicity in working, reduce various statutory and regulatory compliances (including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc) and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources thus leading to operational effectiveness and cost optimization.
- (iv) It will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the group such as information technology, human resources, finance, legal and general management, and this will lead to the organization becoming more efficient and capable of responding swiftly to volatile and rapidly changing market scenarios.
- (v) The scheme envisages transfer of the entire Undertaking of the Transferor Company as a going concern to the Transferee Company and creation of greater value for shareholders, creditors and all other stakeholders.
- (vi) The Amalgamation shall result in enhancing the brand awareness of “Lotte” on account of widening of customer base and consolidation of resources resulting in a wider market reach. It shall also lead to economies of scale, allowing for more efficient use of resources and lower costs per unit. The increased efficiency can be reinvested in brand-building activities, further enhancing brand awareness.

- 1.2 In view of the aforesaid, the Board (as defined hereinafter) of the Companies have considered and proposed the Amalgamation of the Transferor Company with and into the Transferee Company in order to benefit the stakeholders of both the Companies. Accordingly, the Scheme has been formulated pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act the rules and regulations framed thereunder and also read with Section 2(1B) read with Section 72A of the Income Tax Act, 1961, as applicable, for the Amalgamation.

Reduction of share capital of the Transferee Company will, inter-alia, result in the following benefits:

- 1.3 The Transferee Company was delisted in the year 2009. Post delisting, the equity shares of the Transferee Company cannot be traded on any of the stock exchanges in India and hence, the Relevant Shareholders do not have much avenues to monetize or liquidate their shareholding. The Scheme provides liquidity and exit route to these Relevant Shareholders in a fair and transparent manner by way of capital reduction.
- 1.4 The Transferee Company is having sufficient reserves and cash, and intends to reduce its paid-up share capital, by paying off to the Relevant Shareholders (as defined hereinafter), in order to maximize the value of such shareholders.
- 1.5 The proposed reduction of paid-up share capital of the Transferee Company shall also entail the following additional benefits of the Transferee Company:
- i. Savings in administrative and other costs associated with servicing a very small percentage of the shareholding held by the Relevant Shareholders.
 - ii. Ease of management in undertaking statutory and regulatory compliances related to Relevant Shareholders.

This Scheme would be in the interest of the Transferor Company and Transferee Company, and their respective shareholders, creditors, employees, vendors and other stakeholders and will not be prejudicial to the interests of any concerned shareholders or creditors or general public at large.

Background of the companies:

Transferor Company: is a private company which was incorporated on 27th March 2006 under the provisions of the Companies Act, 1956 having CIN U15200GJ2006PTC048016, PAN AABCH6766L and e-mail ID havmor@havmor.com. Presently, the registered office of the Transferor Company is situated at 2nd Floor, Commerce House - 4 B/S Shell Petrol Pump, 100 Ft. Road, Prahaladnagar, Ahmedabad - 380015, Gujarat. Transferor Company is primarily engaged in manufacturing various flavors of ice creams sold in different forms of consumer packs like bulk packs, party packs, family packs, sundaes, cups, cones, candies, bars, roll cut slices, etc. The Transferor Company has not changed its name, registered office and objects in last five years.

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company as per its Memorandum of Association are as follows:

- a. *To carry on the business in India or elsewhere the business to manufacture, produce, process, convert, commercialize, extract, cool, boil, collect, raise, pack, repack, grade, prepare, supply, market, import, export, buy, sell, distribute, store and to act as an agent, broker, concessionaires, consultants, consignors or otherwise in all types of milk, cream, butter, dry fruits etc and its derivatives, products, by products, residues including ice creams, milk creams, condensed milk yogurt, curd, confectioneries, cakes, biscuits, pastries, Ice Cream cones, promotional material and protein food including the Raw Material, packing material, semifinished goods related to Ice Cream and related products and Deep Freezes, push cart, tricycles incidental to the Ice Cream Business*

To provide franchisees and support services related to Ice Cream Business.

Further, Clause 7 of the Memorandum of Association of Transferor Company, permits it “to acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.”

The share capital structure of the Transferor Company as on 31st March 2024, was as follows:

Particulars	INR
Authorised Share Capital	
1,00,00,000 equity shares of INR 10 each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,00,00,000 equity shares of INR 10 each, fully paid-up	10,00,00,000
Total	10,00,00,000

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of the Transferor Company.

The details of Promoters of the Transferor Company is as follows:

Sl.no.	Name of Promoter	Address
1.	Lotte Wellfood Co. Ltd.	10 Yangpyung-Lo 21-Gil, Youngdeungpo-Gu, Seoul, Korea

The details of Directors of the Transferor Company as on date is mentioned herein below:

Sl.no.	Name of Director	DIN	Address
1.	Youngdong Jin	08948380	201-Ho, 22, Subyeon-Ro, 107Beon-Gil, Bupyeong-gu, Incheon, Metropolitan, 21398
2.	Duraiswamy Gunaseela Rajan	00303060	"Chitra" No. 110, Chamiers Road, Chennai – 600028, Tamil Nadu
3.	Kyungwoon Cho	09048060	301, Third Floor, Tower “V” at Door No.174, Satyadev Avenue Extension, MRC Nagar Main Road, Raja Annamalai Puram, Chennai – 600028, Tamil Nadu
4.	Komal Anand	06693454	352, Mount Kailash Tower-1, 9th Floor East of kailash, New Delhi, South Delhi 110065, India
5.	Jaehyun Kim	10047983	Gangseo Hillstate 134-201, 67, Uhyeon-ro, Gangseo-gu, Seoul Metropolitan, Korea

6.	Jun Yeon Kim	10519756	103-1001, 37, Dokseodang-ro, 40-gil, Seongdong-gu, Seoul, Korea (Oksu-dong, Eoullim Apt.)
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The copy of audited financial results as at 31st March 2023 and provisional financial results as at 31st March 2024 of the Transferor Company are annexed hereto and marked as **Annexure 3** and **Annexure 4** respectively.

In compliance with the provisions of section 232(2)(c) of the Act, the Board of Transferor Company, has adopted a report, inter alia, explaining the effect of the Scheme on their respective shareholders and key managerial personnel among others. A copy of the report adopted by the Board of Transferor Company is enclosed as **Annexure 7A**.

Transferee Company: is a public company incorporated on 26th March, 1954 under the provisions of the Companies Act, 1913 having CIN U15419GJ1954PLC153704, PAN AAACP1916F and e-mail ID compsecy@lotteindia.com. Presently, the registered office of the Transferee Company is situated at 22b, 2nd Floor Commerce House – 4, Beside Shell Petrol Pump, Prahaladnagar, Ahmedabad – 380015, Gujarat. The Transferee Company is engaged in the business of manufacturing and marketing of cakes, pies and other confectionery products. The Transferee Company has neither changed its name nor its objects in last five years. However, the Transferee Company had shifted its registered office from the State of Tamil Nadu to the State of Gujarat w.e.f. 23rd July, 2024.

The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company as per its Memorandum of Association are as follows:

1. To carry on the business in India and elsewhere of manufacturers, buyers, sellers, importers and exporters of and dealers in sweets, chocolates, toffees, caramels, confectionery, sugar molasses, gur, saccharine and all sugar and saccharine products and by-products of every description and in bread, flour, biscuits and farinaceous compounds and materials of every description.
2. To carry on and work the business of manufactures, fabricators, processors, producers, makers, importers, exporters of cakes, pastry, biscuits, chocolates, confectionery, sweets, chewing gums, milk cream, ice creams and all kinds of process foods as well as materials required or used for preparation of food products.
3. To carry on the business of producers of and dealers in dairy farm and garden produce of all kinds and in particular milk, cream, butter, cheese, poultry and eggs and to carry on business as cow-keepers, goat-keepers, farmers, millers and market gardeners and manufacturers of all kinds of condensed milk, jam, pickles and preserved provisions of all kinds.
4. To carry on the manufacture of ice cream, frozen foods, snack foods, processed foods, beverages of all kinds, natural / artificial fruit juices, water portable and potable and all other related activities thereto.
5. To carry on the business of manufactures, develop, import, export and dealers in sugar free chocolates, toffees, chewing gum, bubble gum and other sugar free products of all kinds.

Further, Clause 17 of the Ancillary Objects in the Memorandum of Association of the Transferee Company, permits it “to amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company”.

The share capital structure of the Transferee Company as on March 31, 2024 is as follows:

Particulars	INR
Authorised Share Capital	
37,00,00,000 equity shares of INR 10 each	3,70,00,00,000
Total	3,70,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,41,02,363 equity shares of INR 10 each, fully paid-up	14,10,23,630
Total	14,10,23,630

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

The details of Promoters of the Transferee Company is as follows:

Sl.no.	Name of Promoter	Address
1.	Lotte Wellfood Co. Ltd.	10 Yangpyung-Lo 21-Gil, Youngdeungpo-Gu, Seoul, Korea

The details of Directors of the Transferee Company as on date is mentioned herein below:

Sl.no.	Name of Director	DIN	Address
1.	Kyungwoon Cho	09048060	301, Third Floor, Tower “V” at Door No.174, Satyadev Avenue Extension, MRC Nagar Main Road, Raja Annamalai Puram, Chennai – 600028, Tamil Nadu
2.	Milan Wahi	05242884	Flat No 603, Bridgewood B Block, House of Hiranandani, 5/63, Rajiv Gandhi Salai (OMR Road), Kelambakkam, Chengelpattu - 603103
3.	Jeehye You	07817025	23, Sultanpur Farms, New Delhi – 110074
4.	Jun Yeon Kim	10519756	103-1001, 37, Dokseodang-ro, 40-gil, Seongdong-gu, Seoul, Korea (Oksu-dong, Eoullim Apt.)
5.	N. Ramesh Rajan	01628318	No.12, Tarapore Avenue, Harrington Road, Chetpet, Chennai – 600031, Tamil Nadu

The copy of audited financial results for the year ended 31st March 2023 and provisional financial results as on 31st March 2024 of the Transferee Company are annexed hereto and marked as **Annexure 5** and **Annexure 6** respectively.

In compliance with the provisions of section 232(2)(c) of the Act, the Board of Transferee Company, has adopted a report, inter alia, explaining the effect of the Scheme on their respective shareholders and key managerial personnel among others. A copy of the report adopted by the Board of Transferee Company is enclosed as **Annexure 7B**.

Both the Transferor Company and Transferee Company are the part of same group and are fellow subsidiaries.

3. SALIENT FEATURES OF THE SCHEME

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

- a) The Scheme provides for amalgamation of the Transferor Company with the Transferee Company and reduction of share capital of Transferee Company and is presented under Sections 230 to 232 and other applicable provisions of the Act.
- b) Upon the Scheme coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company to the Transferee Company, 1,679 equity share of the Transferee Company of face value INR 10 each, fully paid-up, at par, for every 1,000 equity share of the Transferor Company, shall be issued to the shareholders of the Transferor Company whose name is recorded in the register of members of the Transferor Company as equity shareholder.
- c) Upon the Scheme coming into effect, the Relevant Shareholders of the Transferee Company shall be paid for the equity shares held by them in lieu of cancellation and extinguishment of such shares, a sum of INR 882.29 per such equity share.
- d) The Appointed Date for the purpose of this Scheme and for IT Act means April 01, 2024.
- e) The Effective Date means the later of the dates on which certified copy of the order of the jurisdictional NCLT sanctioning this Scheme is filed with the jurisdictional Registrar of Companies by the Transferor Company and by the Transferee Company, as required under the provisions of the Act. 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".
- f) The Part III of the Scheme shall become effective from the Appointed Date but shall be operative on and from the Effective Date. Part IV of the Scheme shall become operative and effective on and from the Effective Date.
- g) Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed.
- h) Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall 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.
- i) The Scheme is conditional upon and subject to conditions precedent as mentioned in Clause 29 of the Scheme.

Note: The above are the salient features of the Scheme. The Equity Shareholders of the Transferee Company are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

4. BOARD APPROVALS

- 4.1 The Board of Directors of the Transferor Company at its Meeting held on 29th July, 2024, approved the Scheme as given below:

Name of Director	Voted in favour/ against/ did not participate or vote
Youngdong Jin	Voted in favour
Duraiswamy Gunaseela Rajan	Voted in favour
Kyungwoon Cho	Voted in favour
Komal Anand	Voted in favour
Jaehyun Kim	Voted in favour
Jun Yeon Kim	Voted in favour

- 4.2 The Board of Directors of the Transferee Company at its Meeting held on 29th July, 2024, approved the Scheme as given below,

Name of Director	Voted in favour/ against/ did not participate or vote
Kyungwoon Cho	Voted in favour
Milan Wahi	Voted in favour
Duraiswamy Gunaseela Rajan	Voted in favour
Jeehye You	Voted in favour
Jun Yeon Kim	Voted in favour

5. MATERIAL INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMP”) AND THEIR RELATIVES:

None of the Directors, KMPs, if any (as defined under the Act and rules framed thereunder), as applicable, of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder), has any interest in the Scheme except to the extent of their shareholding in the Transferor Company, if any. Save as aforesaid, none of the said Directors or the KMPs, as applicable, or their respective relatives has any material interest in the Scheme.

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Transferee Company, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme.

Since there are nil debenture holders in Transferor Company and Transferee Company there is no requirement to appoint any debenture trustees.

6. 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 in the ratio mentioned in the

Scheme. Post amalgamation, shareholders (promoters and non-promoters) of the Transferor Company will become the shareholders of the Transferee Company.

- The effectiveness of the Scheme shall have no adverse impact on the equity shareholders of the Company.

Transferee Company:

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

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, shall cease to be the KMPs of the Transferor Company.
- Upon effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, its Board of Directors shall cease to exist.

Transferee Company:

- The effectiveness of the Scheme will have no impact on the KMP's of the Transferee Company. The KMP's of the Transferee Company shall continue to be the KMP's, even after the effectiveness of the Scheme.
- The effectiveness of the Scheme will have no impact on the Board of Directors of the Transferee Company. The Board of the Company shall continue to be the Board of the Transferee Company, even after the effectiveness of the Scheme.

c) Employees

Transferor Company:

- All employees of the Transferor Company shall be deemed to have become the employees and staff of the Transferee Company with effect from the Effective Date, and shall stand transferred to the Transferee Company without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, terminal benefits, gratuity plans, provident fund plans and any other retirement benefits

Transferee 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.

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.

7. 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.

8. REDUCTION OF SHARE CAPITAL

The issued, subscribed, and paid-up share capital of the Transferee Company as held by the Relevant Shareholders shall be cancelled and extinguished to the extent of 1,55,328 equity shares, by paying a sum of INR 882.29 per such equity share.

9. NO INVESTIGATION PROCEEDINGS

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

10. AMOUNTS DUE TO CREDITORS

The amount due to Secured Creditors of the Transferor Company and the Transferee Company, as on 31st March, 2024 is as follows:

Sl. no.	Name of the company	Amount in INR
1.	Transferor Company	15,34,79,342.84
2.	Transferee Company	Nil

The amount due to Unsecured Creditors of the Transferor Company and the Transferee Company, as on 31st March, 2024 is as follows:

Sl. no.	Name of the company	Amount in INR
1.	Transferor Company	51,84,96,141
2.	Transferee Company	1,11,67,43,001

The Scheme embodies the amalgamation between the Transferor Company and Transferee Company, and their respective shareholders and creditors. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Transferor Company and the Transferee Company.

11. PRE-ARRANGEMENT AND POST ARRANGEMENT SHAREHOLDING PATTERN

The pre-Scheme shareholding pattern of the Transferor Company as on 31st March, 2024 is as follows:

Sl. no.	Particulars of Shareholder	No. of shares	% of Holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	-	-
	Individuals/ Hindu Undivided Family	-	-
(b)	Central Government/ State Government(s)	-	-
(c)	Bodies Corporate	-	-
(d)	Financial Institutions/ Banks	-	-
(e)	Any Others	-	-
	Sub Total(A)(1)	-	-
2	Foreign		
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	99,99,998	99.99998
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any Others	-	-
	Sub Total(A)(2)	99,99,998	99.99998
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	99,99,998	99.99998
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions / Banks	-	-
(c)	Central Government/ State Government(s)	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	-	-
(f)	Foreign Portfolio Investors (Individual & Corporate)	-	-
(g)	Foreign Venture Capital Investors	-	-
(h)	Any Other (AIF)	-	-
	Sub-Total (B)(1)	-	-
2	Non-institutions		
(a)	Bodies Corporate	-	-
(b)	Individuals	2	0.00002
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	-	-
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	-	-
(c)	Key Managerial Personnel (KMP)	-	-
(d)	Investor Education and Protection Fund (IEPF)	-	-
(e)	Non-Resident Indians (NRIs)	-	-
(f)	Any Other (Trusts, HUF, LLPs, and Clearing Members)	-	-

Sl. no.	Particulars of Shareholder	No. of shares	% of Holding
	Sub-Total (B)(2)	2	0.00002
(B)	Total Public Shareholding (B)= (B)(1) + (B)(2)	2	0.00002
	TOTAL (A)+(B)	1,00,00,000	100

Upon effectiveness of the Scheme the Transferor Company will be dissolved without winding up.

The pre-Scheme shareholding pattern of the Transferee Company as on 31st March 2024 is as follows:

Sl. no.	Particulars of Shareholder	No. of shares	% of Holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
	Individuals/ Hindu Undivided Family	-	-
(b)	Central Government/ State Government(s)	-	-
(c)	Bodies Corporate	-	-
(d)	Financial Institutions/ Banks	-	-
(e)	Any Others	-	-
	Sub Total(A)(1)	-	-
2	Foreign		
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-
(b)	Bodies Corporate	1,39,47,035	98.90
(c)	Institutions	-	-
(d)	Any Others	-	-
	Sub Total(A)(2)	1,39,47,035	98.90
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	1,39,47,035	98.90
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions / Banks	1,567	0.01
(c)	Central Government/ State Government(s)	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	-	-
(f)	Foreign Portfolio Investors (Individual & Corporate)	-	-
(g)	Foreign Venture Capital Investors	-	-
(h)	Any Other (AIF/Provident Fund/NBFC/FDI)	-	-
	Sub-Total (B)(1)	1,567	0.01
2	Non-institutions		
(a)	Bodies Corporate	7,634	0.05
(b)	Individuals	-	-
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	1,42,139	1.01
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	-	-
(c)	Key Managerial Personnel (KMP)	-	-
(d)	Investor Education and Protection Fund (IEPF)	-	-
(e)	Non-Resident Indians (NRIs)	1,723	0.01

(f)	Directors and their relatives (excluding independent directors and nominee directors)	-	-
(g)	Any Other (Trusts, HUF, LLPs and Clearing Members)	2,265	0.02
	Sub-Total (B)(2)	1,53,761	1.09
	Total Public Shareholding (B)= (B)(1) + (B)(2)	1,55,328	1.10
	TOTAL (A)+(B)	1,41,02,363	100

The post-Scheme shareholding pattern of the Transferee Company will be as follows:

Sl. no.	Particulars of Shareholder	No. of shares	% of Holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
	Individuals/ Hindu Undivided Family	-	-
(b)	Central Government/ State Government(s)	-	-
(c)	Bodies Corporate	-	-
(d)	Financial Institutions/ Banks	-	-
(e)	Any Others	-	-
	Sub Total(A)(1)	-	-
2	Foreign		
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-
(b)	Bodies Corporate	3,07,37,032	99.99999%
(c)	Institutions	-	-
(d)	Any Others	-	-
	Sub Total(A)(2)	3,07,37,032	99.99999%
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	3,07,37,032	99.99999%
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions / Banks	-	-
(c)	Central Government/ State Government(s)	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	-	-
(f)	Foreign Portfolio Investors (Individual & Corporate)	-	-
(g)	Foreign Venture Capital Investors	-	-
(h)	Any Other(AIF/Provident Fund/NBFC/FDI)	-	-
	Sub-Total (B)(1)		
2	Non-institutions		
(a)	Bodies Corporate	-	-
(b)	Individuals	4	0.00001%
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	-	-
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	-	-
(c)	Key Managerial Personnel (KMP)	-	-
(d)	Investor Education and Protection Fund (IEPF)	-	-
(e)	Non-Resident Indians (NRIs)	-	-

(f)	Directors and their relatives (excluding independent directors and nominee directors)	-	-
(g)	Any Other (Trusts, HUF, LLPs and Clearing Members)	-	-
	Sub-Total (B)(2)	4	0.00001%
	Total Public Shareholding (B) = (B)(1) + (B)(2)	4	0.00001%
	TOTAL (A)+(B)	3,07,37,036	100%

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

The Auditors of the Transferee Company, respectively, have confirmed that the accounting treatment specified in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

13. FILING OF SCHEME WITH REGISTRAR OF COMPANIES

The Companies undertake to intimate jurisdictional Registrar of Companies by filing e-forms.

14. INSPECTION OF DOCUMENTS

In addition to the documents annexed hereto, the electronic copy of following documents will be available for inspection by sending an email to the Transferee Company at compsecy@lotteindia.com.

- Certified copy of the Tribunal Order;
- Audited financial statements for the year ended 31st March 2023 and provisional financial results as on 31st March 2024 of the Transferor Company;
- Audited financial results for the year ended 31st March 2023 and provisional financial results as on 31st March 2024 of the Transferee Company;
- Memorandum and Articles of Association of the Transferor Company and the Transferee Company;
- Copy of the Scheme; and
- Certificate of the Statutory Auditor of the Transferor Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards.

Based on the above and considering the rationale of the Scheme, the Board of Directors of the Transferee Company recommend the Scheme for approval of the Equity Shareholders.

The Directors and KMPs, as applicable, of the Transferor Company and of the Transferee Company, and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general, if any.

Place: Ahmedabad

Date: September 10, 2024

Sd/-
Youngdong Jin
Authorised Representative

SCHEME OF ARRANGEMENT

BETWEEN

**HAVMOR ICE CREAM PRIVATE LIMITED
("HAVMOR INDIA" OR "TRANSFEROR COMPANY")**

AND

**LOTTE INDIA CORPORATION LIMITED
("LOTTE INDIA" OR "TRANSFeree COMPANY")**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013 AND RULES THEREUNDER**

For Havmor Ice Cream Private Limited

김재현
Authorised Signatory

For LOTTE INDIA CORPORATION LIMITED

Authorised Signatory

PREAMBLE

This Scheme of Arrangement (hereinafter referred to as "**Scheme**" and more particularly defined hereinafter) is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "**Act**" and more particularly defined hereinafter) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any amendments, modifications, alterations, etc., thereto from time to time, if any, for the amalgamation of **Havmor Ice Cream Private Limited** (hereinafter referred to as "**Havmor India**" or "**Transferor Company**" and more particularly defined hereinafter) with and into **Lotte India Corporation Limited** (hereinafter referred to as "**Lotte India**" or "**Transferee Company**" and more particularly defined hereinafter) with effect from the Appointed Date (as defined hereinafter) and dissolution of Havmor India without winding up in terms of Part III of the Scheme and for reduction and reorganization of share capital of **Transferee Company** by reducing the equity shares capital of the Transferee Company from 1,41,02,363 shares of INR 10 each to 1,39,47,035 shares if INR 10/- each in terms of Part IV of the Scheme .

1. DESCRIPTION OF COMPANIES

- 1.1 **Havmor India or the Transferor Company** having corporate identity number: U15200GJ2006PTC048016 was incorporated by the name of "Havmor Ice Cream Limited" on the 27th day of March, 2006, as a public limited company. The name of the Transferor Company was changed from "Havmor Ice Cream Limited" to "Havmor Ice Cream Private Limited" with effect from 18th day of September, 2018.

The registered office of Transferor Company is presently located at 2nd Floor, Commerce House - 4 B/S Shell Petrol Pump, 100 Ft. Road, Prahaladnagar, Ahmedabad - 380015 Gujarat. The registered office of the Transferor Company has shifted from 2nd Floor Kashmira Chamber/H Popular House, Navrangpura, Ahmedabad 380009, Gujarat to its present address w.e.f 13th day of January 2015.

Transferor Company is primarily engaged in manufacturing various flavors of ice creams sold in different forms of consumer packs like bulk packs, party packs, family packs, sundaes, cups, cones, candies, bars, roll cut slices, etc.

- 1.2 **Lotte India or the Transferee Company** having corporate identity number: U15419GJ1954PLC153704 was incorporated by the name of "Parrys Confectionery Limited" on the 26th day of March 1954 as a public limited company. The name of the Transferee Company was changed from "Parrys Confectionery Limited" to "Lotte India Corporation Limited" with effect from 06th day of September, 2004.

The equity shares of the Transferee Company was listed on National Stock Exchange and Bombay Stock Exchange. Thereafter, the Transferee Company was delisted from National Stock Exchange and Bombay Stock Exchange w.e.f. July, 2009.

The registered office of Transferee Company is presently located at 22b, 2nd Floor Commerce House - 4, Beside Shell Petrol Pump, Prahaladnagar, Ahmedabad - 380015, Gujarat. The Registered Office of the Transferee Company was shifted from State of Tamil Nadu situated at No.: 4/111, Mount Poonammallee Road, Manapakkam, Chennai, Tamil Nadu - 600089, India to its present address w.e.f. 23rd day of July 2024.

Transferee Company is primarily engaged in the business of manufacturing and marketing of cakes, pies and other confectionery products.

*(For the sake of brevity, the Transferor Company and Transferee Company are hereinafter collectively referred as "**Companies**".)*

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2. PURPOSE AND RATIONALE OF THE SCHEME

Amalgamation of the Transferor Company with and into the Transferee Company would inter alia have the following benefits:

- 2.1 The Transferor Company and Transferee Company are part of the same group i.e. "Lotte Group" based at South Korea and the management of the Lotte Group is contemplating consolidation of Transferor Company with the Transferee Company. Post the above-mentioned business restructuring, the proposed consolidation is expected to realize the benefits of greater business synergies through supply chain optimisation, operational improvements, go-to-market strategies, distribution network optimization, scale efficiencies in cost areas such as marketing and optimization of overlapping infrastructure, reduced administrative and other costs. More particularly, the reasons and circumstances leading to and justifying the proposed Amalgamation (as defined hereinafter) of the Transferor Company with the Transferee Company, which make it beneficial for all the concerned stakeholders, including the shareholders of the Transferor Company and Transferee Company, are as follows:
- (i) It will provide synergistic integration of the business operations of the Transferee Company and the Transferor Company, thus enabling better operational management and greater focus.
 - (ii) Consolidation of the business and simplification of the group structure. It would result in a simple corporate structure, greater efficiency in cash management of the Transferee Company, access to cash flow generated by the combined business thus enabling focus on core competencies.
 - (iii) The Amalgamation will bring about simplicity in working, reduce various statutory and regulatory compliances (including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc) and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources thus leading to operational effectiveness and cost optimization.
 - (iv) It will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the group such as information technology, human resources, finance, legal and general management, and this will lead to the organization becoming more efficient and capable of responding swiftly to volatile and rapidly changing market scenarios.
 - (v) The scheme envisages transfer of the entire Undertaking of the Transferor Company as a going concern to the Transferee Company and creation of greater value for shareholders, creditors and all other stakeholders.
 - (vi) The Amalgamation shall result in enhancing the brand awareness of "Lotte" on account of widening of customer base and consolidation of resources resulting in a wider market reach. It shall also lead to economies of scale, allowing for more efficient use of resources and lower costs per unit. The increased efficiency can be reinvested in brand-building activities, further enhancing brand awareness.

- 2.2 In view of the aforesaid, the Board (as defined hereinafter) of the Companies have considered and proposed the Amalgamation of the Transferor Company with and into the Transferee Company in order to benefit the stakeholders of both the Companies. Accordingly, the

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Scheme has been formulated pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act the rules and regulations framed thereunder and also read with Section 2(1B) read with Section 72A of the Income Tax Act, 1961, as applicable, for the Amalgamation.

Reduction of share capital of the Transferee Company will, inter-alia, result in the following benefits:

- 2.3 The Transferee Company was delisted in the year 2009. Post delisting, the equity shares of the Transferee Company cannot be traded on any of the stock exchanges in India and hence, the Relevant Shareholders do not have much avenues to monetize or liquidate their shareholding. The Scheme provides liquidity and exit route to these Relevant Shareholders in a fair and transparent manner by way of capital reduction.
- 2.4 The Transferee Company is having sufficient reserves and cash, and intends to reduce its paid-up share capital, by paying off to the Relevant Shareholders (as defined hereinafter), in order to maximize the value of such shareholders.
- 2.5 The proposed reduction of paid-up share capital of the Transferee Company shall also entail the following additional benefits of the Transferee Company:
 - i. Savings in administrative and other costs associated with servicing a very small percentage of the shareholding held by the Relevant Shareholders.
 - ii. Ease of management in undertaking statutory and regulatory compliances related to Relevant Shareholders.

This Scheme would be in the interest of the Transferor Company and Transferee Company, and their respective shareholders, creditors, employees, vendors and other stakeholders and will not be prejudicial to the interests of any concerned shareholders or creditors or general public at large.

Further this Scheme is presented under Sections 230 to 232 of the Act and other applicable provisions of the Act, and the rules and regulations framed thereunder.

3. STRUCTURE OF THE SCHEME

The Scheme is divided into the following parts:

Part – I:	Definitions, interpretations of the terms used in the Scheme and the Effective Date of the Scheme.
Part –II:	Share capital structure of the Transferor Company and the Transferee Company.
Part – III:	Amalgamation of the Transferor Company into and with the Transferee Company, as a going concern.
Part – IV:	Reduction of share capital of the Transferee Company.
Part – V:	General terms and conditions applicable to the Scheme.

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PART – I: DEFINITIONS AND INTERPRETATIONS

4. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 4.1 **"Act" or "the Act"** means the Companies Act, 2013, including all amendments thereto, and shall include any other statutory re-enactment thereof, read with all surviving and applicable provisions of the Companies Act 1956 and shall include all schedules, rules, regulations, circulars, notifications, guidelines prescribed thereunder and shall include all amendments and modifications or re-enactment thereof for the time being in force and references to sections of the Act shall be deemed to mean and include reference to sections enacted in modification or replacement thereof;
- 4.2 **"Amalgamation"** means the amalgamation of the Transferor Company with and into the Transferee Company under this Scheme, pursuant to the provisions of Section 230 to 232, read with other applicable provisions of the Act;
- 4.3 **"Applicable Law(s)"** means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, order, directive, guideline, policy, requirement, or other restriction issued, promulgated or enacted by any governmental/ regulatory/ statutory/ tax authority or any similar form of decision of, or determination by, or any interpretation or adjudication, having the force of law by any of the foregoing authorities having jurisdiction over the matter in question and includes any modifications, re-enactments thereof;
- 4.4 **"Appointed Date"** means the 1st day of April, 2024 or such other date that is mutually agreed between the Transferor Company and the Transferee Company or such other date as may be fixed by the jurisdictional NCLT (as defined hereinafter) or any other appropriate authority for the purposes of Section 232(6) of the Companies Act, 2013;
- 4.5 **"Board of Directors" or "Board"** means the Board of Directors of the respective Transferor Company and the Transferee Company, as the case may be and shall, unless it is repugnant to the context or otherwise, include Committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee(s) of Directors;
- 4.6 **"Capital Reduction"** shall mean reduction of share capital of the Transferee Company, under Part IV of this Scheme;
- 4.7 **"Effective Date"** means the later of the dates on which certified copy of the order of the jurisdictional NCLT sanctioning this Scheme is filed with the jurisdictional Registrar of Companies (as defined hereinafter) by the Transferor Company and by the Transferee Company, as required under the provisions of the Act. 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";
- 4.8 **"Governmental Authority" or "Governmental Authorities"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India;
- 4.9 **"Income Tax Act" or "IT Act"** means the Income Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;

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- 4.10 **"NCLT" or "Tribunal"** means the National Company Law Tribunal, Ahmedabad Bench at Ahmedabad having jurisdiction in relation to the Companies and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;
- 4.11 **Promoter** means Lotte Wellfood Co. Ltd. presently holding 1,39,47,035 equity shares of INR 10/- each, constituting 98.90% of the issued, subscribed and paid share capital of the Transferee Company
- 4.12 **"Record Date 1"** means the date to be fixed by the Board of Directors of the Transferee Company for the purposes of determining the shareholders of the Transferor Company to whom shares of the Transferee Company shall be allotted pursuant to Amalgamation under part III of the Scheme;
- 4.13 **"Record Date 2"** means the date to be fixed by the Board of Directors of the Transferee Company for the purposes of determining the Relevant Shareholders of the Transferee Company (as defined thereafter) for the purpose of Capital Reduction under part IV of the Scheme;
- 4.14 **"Registrar of Companies"** means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Act, and other applicable provisions, if any, on the respective Transferor Company and Transferee Company;
- 4.15 **"Relevant Shareholders"** means all shareholders of the Transferee Company other than Promoters including any changes in the Relevant Shareholders as on Record Date 2;
- 4.16 **"Scheme of Arrangement "** or **"Scheme"** means this scheme of Arrangement involving the Amalgamation of the Transferor Company into and with the Transferee Company and reduction of share capital of the Transferee Company, with such modifications and amendments as may be made, from time to time, in accordance with appropriate approvals and sanctions of the Tribunal and other relevant Governmental Authorities, as may be required under Applicable Laws;
- 4.17 **"Tax Laws"** means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;
- 4.18 **"Taxation" or "Tax" or "Taxes"** means any and all taxes (direct or indirect), surcharges, fees, levies, cess, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, Cenvat, withholding tax, self-assessment tax, advance tax, service tax, central goods and services tax, state goods and service tax, integrated goods and service tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);
- 4.19 **"Transferor Company" or "Havmor India"** means Havmor Ice Cream Private Limited, a company incorporated by the name of "Havmor Ice Cream Limited" on the 27th day of March, 2006, as a public limited company. The name of the Transferor Company was changed from "Havmor Ice Cream Limited" to "Havmor Ice Cream Private Limited" with effect from 18th day of September, 2018. The registered office of Transferor Company is presently located at 2nd Floor, Commerce House – 4, B/S Shell Petrol Pump, 100 Ft. Road, Prahaladnagar Ahmedabad – 380015, Gujarat ;

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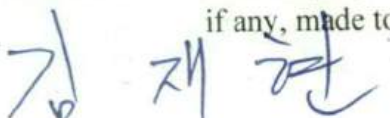

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4.20 **"Transferee Company" or "Lotte India"** means Lotte India Corporation Limited, incorporated by the name of "Parrys Confectionery Limited" on the 26th day of March, 1954 as a public limited company. The name of the Transferee Company was changed from "Parrys Confectionery Limited" to "Lotte India Corporation Limited" with effect from 06th day of September, 2004. The registered office of Transferee Company is presently located at 22b, 2nd Floor Commerce House – 4, Beside Shell Petrol Pump, Prahaladnagar, Ahmedabad – 380015, India.

4.21 **"Undertakings"** means and includes the entire business and undertakings of the Transferor Company, of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, rights, licenses and powers, and all their debts, outstanding(s), liabilities, duties and obligations as on the Appointed Date, and includes, but not in any way limited to the following:

- (a) All the assets and properties (whether moveable, immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent, in possession or reversion whatsoever nature and wherever situated) of the Transferor Company, including the manufacturing facilities / outsourced plant at all locations without limitation, all the properties, plant and machinery, goodwill, technical know-how, electrical equipment, computers and accessories, software, office equipment, leasehold improvements, fixed assets, furniture, fixtures, vehicles, appliances, accessories, deposits, inventories, current assets, actionable claims, cash, balances with banks, financial assets, bills of exchange, loans, advances, deferred tax assets, contingent rights or benefits, receivables, financial assets, leases (including lease rights), rights and benefits of all agreements, registrations, contracts and arrangements, (including but not limited to all customer contracts), memorandum of understanding, expressions of interest whether under agreement or otherwise, tenancies or licenses in relation to the offices and all other interests in connection with or relating to the Transferor Company, investments, books, papers, stationery, product specifications, incentives, fixed and other assets, balances with regulatory authorities, advance tax, tax benefits, taxes deducted at source, amount of tax paid under protest, benefits available under Goods and Services Tax Act (hereinafter referred as "GST"), credits any other benefits/ incentives/ exemptions given under any policy announced/ issued or promulgated by a Governmental Authority, municipal permissions, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, import entitlements, import export licenses, research licenses, copyrights, patents, trade names, trademarks, any other intellectual property, whether registered or otherwise, labels, quality certifications, premises, benefits of assets or properties, privileges, interests and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company;
- (b) All debts, if any, including secured and unsecured liabilities, present and future liabilities, contingent liabilities, duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts), borrowings, bills payable, bank overdrafts, working capital loans, interest accrued and all other debts, duties, undertakings and contractual obligations (whether denominated in rupees or foreign currency, including any postdated cheques or guarantees, letter of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form);
- (c) All employees of the Transferor Company, whether permanent or temporary, engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company, all provisions and benefits made in relation to such employees including provident funds, registrations and reserves and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff

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welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees of the Transferor Company (hereinafter referred to as "Funds"), together with such of the investments made by these Funds, which are preferable to such employees;

- (d) All records, files, papers, computer programs, software, manuals, data, catalogues, quotations, lists, sales and advertising materials, customer prototypes and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information, and all other records and documents relating to the business activities and operations of the Transferor Company.
- (e) All legal, taxation or other proceedings or investigations of whatsoever nature, if any, (including those before any Governmental Authority) that pertain to the Transferor Company, initiated by or against the Transferor Company, or proceedings or investigations to which the Transferor Company is a party, whether pending as on Appointed Date or which may be instituted at any time in the future;
- (f) All agreements, rights, contracts, entitlements, recognition, quality certifications, permits, licenses, approvals, authorizations, concessions, consents, reversions, powers, customer approvals of every kind, nature and description whatsoever, deeds, service agreements or other instruments (including all tenancies, leases and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) whether received from a Governmental Authority, public sector undertaking, government institutions, persons or any other authority and all the past track records, experience certificates, project references, recommendations relating to the business activities and operations of the Transferor Company.

It is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, liabilities, employees etc. of the Transferor Company to the Transferee Company pursuant to this Scheme.

5. INTERPRETATION & CONSTRUCTION

Unless otherwise expressly specified, or the context otherwise necessarily requires, the following terms shall apply to the interpretation and construction of this Scheme:

- 5.1 The term 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words used in this Scheme refers to this entire Scheme.
- 5.2 The headings and captions in this Scheme are for convenience and identification only and shall not affect the interpretation or construction of this Scheme.
- 5.3 References to the singular shall include references to the plural and vice versa. Words denoting one grammatical gender shall include all grammatical genders.
- 5.4 References to "include" or "including" shall mean "include without limitation" and "including without limitation" respectively.
- 5.5 Reference to persons shall include individuals, firms, trusts, bodies corporate (wherever incorporated or un-incorporated), associations and partnerships.
- 5.6 References to a clause or paragraph or schedule, as applicable, shall be deemed to be a reference to a clause or paragraph or schedule of this Scheme.

- 5.7 Any reference to any statute or statutory provision shall include:

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

6. EXPRESSIONS NOT DEFINED IN THIS SCHEME

The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and other Applicable Law(s), rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

7. DATE OF COMING INTO EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal or any other appropriate authority shall take effect in the following manner:

- a) Part III of the Scheme shall take effect from the Appointed Date, but the same shall become operative on and from the Effective Date.
- b) Part IV of the Scheme shall become operative and effective on and from the Effective Date.

All the other parts of the Scheme shall take effect from the Appointed Date, but the same shall become operative on and from the Effective Date.

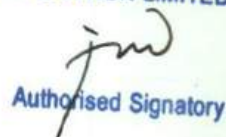
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PART II : SHARE CAPITAL STRUCTURE

8. SHARE CAPITAL

8.1 The share capital structure of the Transferor Company as on 31st day of March 2024 is as follows:

Particulars	Amount (in INR)
Authorized share capital	
1,00,00,000 equity shares of INR 10 each	10,00,00,000
Total	10,00,00,000
Issued, subscribed and paid-up share capital	
1,00,00,000 equity shares of INR 10 each, fully paid-up	10,00,00,000
Total	10,00,00,000

There has been no change in the above capital structure of Transferor Company after 31st day of March 2024 till the date of approval of this Scheme by the Board of Transferor Company.

8.2 The share capital structure of the Transferee Company as on 31st day of March 2024 is as follows:

Particulars	Amount (in INR)
Authorized share capital	
37,00,00,000 equity shares of INR 10 each	3,70,00,00,000
Total	3,70,00,00,000
Issued, subscribed and fully paid-up share capital	
1,41,02,363 equity shares of INR 10 each, fully paid-up	14,10,23,630
Total	14,10,23,630

There has been no change in the above capital structure of Transferee Company after 31st day of March 2024 till the date of approval of this Scheme by the Board of Transferee Company.

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PART – III

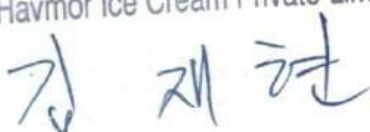
AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY

9. TRANSFER AND VESTING OF THE ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY OR TRANSFER AND VESTING OF THE UNDERTAKING

- 9.1 On the Scheme becoming effective and with effect from the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the entire business where so ever situated and incapable of passing by physical delivery and all other assets, capital work-in-progress, current assets, investments, inventories, deposits, immovable properties, whether free hold, on lease or under a contractual entitlement bookings, manufacturing facilities of the Transferor Company and the underlying movable and immovable properties pertaining to such facilities, current assets, furniture, fixtures, vehicles, computers, appliances, accessories, office equipment, actionable claims, sundry debtors, financial assets and accrued benefits thereon powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, Intellectual Property Rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 230 to 232 of the Act as a going concern, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the business of the Transferor Company without such charges in any way extending to the business of the Transferee Company.
- 9.2 Without prejudice to the generality of sub-clause 9.1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, the transfer and vesting shall be effected as follows:


- (a) All the tangible (including leasehold immovable property), intangible, movable assets as set out in definition of Undertaking in sub clause 4.21 including cash in hand, bank balances and deposits, if any, of the Transferor Company capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, by actual or constructive delivery, as the case may be, to the Transferee Company along with such other documents as may be necessary and intent that the property therein passes to the Transferee Company on such delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
- (b) All debts/deposits, loans and advances recoverable in cash or in kind or for value to be received, if any, from government, local and other authorities and bodies, customers and other persons, outstanding and receivables pertaining to the Transferor Company, shall, on and from the Appointed Date stand transferred to and vested in the Transferee Company without requiring any consent or approval or no objection from the concerned party and without any further act, instrument or deed (although the Transferee Company may, if it so deems appropriate, give notice to the third party that the debts, outstanding and receivables do stand transferred to and vested in the Transferee Company), and the debtors shall be obliged to make payments to the Transferee Company on and after the Effective Date.

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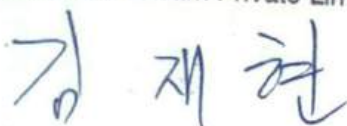
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- (c) All the licenses, permits, approvals, in general, permissions, registrations, incentives, tax credits (including GST refund and unutilized input tax credit under GST), any future or contingent asset, tax deferrals and benefits under income tax, advance tax, withholding tax receivables, other tax exemptions and/or deferments, amount of tax deposited under protest, concessions, grants, rights, claims, leases, tenancy rights, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits all or any refunds, interest due thereon, credits and claims relating thereto that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- (d) All liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also, without any further act, instrument or deed, be transferred to or deemed to be have been transferred to the Transferee Company so as to become as and from the Appointed Date the liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub clause.
- (e) The transfer and vesting of Undertaking of the Transferor Company, shall be subject to the existing securities, pledge, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company. Provided, however that the securities, pledge, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, pledge, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company.
- (f) All immovable properties of the respective Transferor Company, including land(s) and / or together with the buildings and structures standing thereon, estates and rights and interests in all immovable properties of such Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements, including pending mutation(s) in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company, as successor in interest and / or title to the respective Transferor Company, by operation of law pursuant to the order of the NCLT sanctioning the Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and have become the property of the Transferee Company by operation of law. Transferee Company shall be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and Taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. The title to such properties shall be deemed to have been mutated and as regards pending mutation(s) shall be deemed to have been mutated in the name of the Transferee Company and recognised as that of the Transferee Company and the mere filing of necessary documents with the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing titles with the Transferee Company and shall constitute a deemed mutation. The Transferee Company shall, pursuant to the order of the NCLT be entitled to the delivery and possession of all documents of title to such immovable property. It is hereby clarified that all the rights, title and interest of the Transferor Company in leasehold properties shall, pursuant to Section 232(3) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.

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Notwithstanding any provision to the contrary, until the owned property, leasehold property and related rights thereto, license / right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/ or perfected, in the records of the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government agencies, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to carry on business in the name and style of the respective Transferor Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions.

(g) Obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.

(h) All agreements, rights, contracts, entitlements, recognition, quality certifications, permits, licenses, approvals, authorizations, concessions, consents, reversions, powers, , customer approvals of every kind, nature and description whatsoever, whether received from a Governmental Authority, public sector undertaking, government institutions, persons or any other authority and all the past track records, experience certificates, project references, recommendations relating to the business activities and operations of the Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

9.3 All assets, of whatsoever nature, acquired by the Transferor Company after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Transferee Company, upon the Scheme becoming effective without any further act, instrument or deed.

9.4 Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company and all loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operation after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed, be and shall stand transferred to the Transferee Company and shall become its liabilities and obligations from such date.

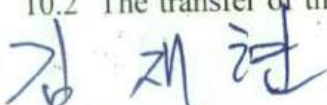
9.5 For avoidance of doubt, it is clarified that all the rights and benefits of the Transferor Company through its approvals, titles, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys etc. and all certifications, trademarks, licenses, patents, domain names, copyrights and other intellectual property and all other interests shall remain preserved and in full force and effect without any further act, instrument or deed and shall not be adversely affected in any manner on account of this Scheme or any consequential steps.

10. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

10.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Company are a party, subsisting or having effect immediately before or after the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Company, the Transferee Company had been a party thereto.

10.2 The transfer of the said assets and liabilities of the Transferor Company to the Transferee

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Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.

- 10.3 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and, to implement and carry out all such formalities or compliance referred to above on the part/benefit of the Transferor Company to be carried out or performed.

11. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY

- 11.1 With effect from the date when the Transferor Company adopt the Scheme in their Board meeting and upto and including the Effective Date:

- (a) The Transferor Company shall carry on their business with reasonable diligence and commercial prudence and in the same manner as they had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment, either for themselves or their group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with any asset, except:
- When the same is expressly provided in this Scheme; or
 - When the same is in the ordinary course of business, as carried on by them as on the Appointed Date; or
 - When the financial commitment or borrowing or incurring of liabilities is to or from or creation of charge, pledge, mortgage or encumbrance on assets is in favor of the Transferee Company; or
 - When a written consent of the Transferee Company has been obtained in this regard.
- (b) The Transferor Company shall carry on and shall be deemed to have carried on all their business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of the said assets, rights, title, interests, authorities, contracts, investments and decisions, for and on account of and in trust for the Transferee Company and accordingly, the Transferor Company shall not, without the prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose of the properties, except in the ordinary course of business.
- (c) All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Company shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust of the Transferee Company.
- (d) All the profits and incomes accruing or arising to the Transferor Company and all expenditure or losses arising or incurred by it shall, for all purposes, be treated and deemed to be the profits and incomes or expenditures and losses, as the case may be, of the Transferee Company.

- (e) All assets acquired, leased or licensed, licenses obtained, benefits, entitlements, incentives and concessions granted, contracts entered into, intellectual property developed or registered, or applications made thereto, liabilities incurred, and

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proceedings initiated or made party to, between the Appointed Date and till the Effective Date by the Transferor Company shall be deemed to be transferred to and vested in the Transferee Company without any further act, instrument or deed.

- (f) On the Effective Date but with effect from the Appointed Date, the Transferee Company shall be authorized to carry on the businesses carried on by the Transferor Company.
- (g) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company occur by virtue of Part III of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under Applicable Law or otherwise, give notice in such form, as may be required or as it may deem fit and proper and enter into or execute deeds (including deeds of adherence), confirmations, novation, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of the Transferor Company, including, with or in favor of and required by (i) any party to the contract to which the Transferor Company are a party; or (ii) any Governmental Authority or non-government authority, in order to give formal effect to the provisions of this Scheme. Provided however, that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving of effect to this Scheme from the Effective Date.

12. LEGAL PROCEEDINGS

- 12.1 All legal proceedings of whatever nature by or against the Transferor Company pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the business of the Transferor Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.
- 12.2 In the event that the legal proceedings referred to herein require the Transferor Company and/or the Transferee Company to be jointly treated as parties thereto, the Transferee Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Transferor Company.
- 12.3 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company undertakes to have such proceedings relating to or in connection with the Transferor Company, whether initiated by or against the Transferor Company, transferred in its name as soon as possible and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferee Company is entitled to receive all benefits, amounts, rights, etc. that Transferor Company is directed to receive through the proceedings in the litigations, as well as it also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period from the Appointed Date up to the Effective Date and if such amounts are outstanding/unpaid as on Effective Date and any costs incurred by the Transferor Company in respect of such proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date and if such amounts are outstanding/unpaid as on Effective Date.
- 12.4 Upon the Scheme coming into effect on the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

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13. EMPLOYEES AND STAFF

- 13.1 All the employees of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally takes effect i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the Transferor Company on the said date.
- 13.2 Upon the Scheme coming into effect and with effect from the Appointed Date, in respect of any contributions made towards provident fund, gratuity fund, superannuation fund, employee state insurance contributions, leave encashment scheme, staff welfare scheme or any other schemes, funds or benefits (the "Funds"), created or existing for the benefit of the employees of the Transferor Company, together with such of the investments made by these Funds which relate to such employees, the Transferee Company shall stand substituted for the Transferor Company, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed of the Transferee Company or Transferor Company, for all purposes whatsoever relating to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and all such contributions made by the Transferor Company on behalf of the transferred employees shall be transferred to the Transferee Company. Without prejudice to above, where necessary under the Applicable Laws, the Transferee Company shall take all steps necessary for the transfer of balances of the Funds, to the Transferee Company. All obligations of the Transferor Company with regard to the said fund or funds as defined in the relevant rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such Funds shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.
- 13.3 The Board of Directors of the Transferor Company and Transferee Company, including the compensation committee, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.

14. AMENDMENT TO THE OBJECTS OF THE TRANSFEE COMPANY

- 14.1 Upon Part III of the Scheme becoming effective and from the Effective Date, the following sub-clause shall be deemed to have been automatically added to Clause III (A) (Main Objects) of the Memorandum of Association of the Transferee Company immediately after the existing sub-clauses of Clause III (A) and the "Objects Clause" in the Memorandum of Association of the Transferee Company shall be deemed to have been amended to that extent by inserting below clauses in the main objects of the Transferee Company:-

" 6 To carry on the business in India or elsewhere the business to manufacture, produce, process, convert, commercialize, extract, cool, boil, collect, raise, pack, repack, grade, prepare, supply, market, import, export, buy, sell, distribute, store and to act as an agent, broker, concessionaires, consultants, consignors or otherwise in all types of milk, cream, butter, dry fruits etc. and its derivatives, products, by products, residues including ice creams, milk creams, condensed milk yogurt, curd, confectioneries, cakes, biscuits, pastries, Ice Cream cones, promotional material and protein food including the Raw Material, packing material, semifinished goods related to Ice Cream and related products and Deep Freezes, push cart, tricycles incidental to the Ice Cream Business.

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7. To provide franchisees and support services related to Ice Cream Business."

- 14.2 It is hereby clarified that the consent of the shareholders of the Transferee Company and shareholders of the Transferor Company to Part III of this Scheme shall be sufficient for the purposes of effecting the aforesaid amendments in the "Objects Clause" in the Memorandum of Association of the Transferee Company and that no further resolutions, under the applicable provisions of the Act, shall be required to be separately passed.

15. INTER COMPANY TRANSACTIONS

- 15.1 Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions, inter-se between the Transferor Company and the Transferee Company, including but not limited to:

- a) any loans, advances, payables, investments and other obligations (*including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form*) which are due or outstanding or which may become due at any time in future; or
- b) any agreement/memorandum of understanding, executed amongst the aforesaid Companies which are due or outstanding or which may become due at any time in future,

shall stand cancelled as on the Effective Date and shall be of no effect and the Transferor Company and the Transferee Company shall have no further obligation outstanding in that behalf.

16. TREATMENT OF TAXES

- 16.1 Any tax liabilities under the IT Act, GST, Service Tax laws, Customs Act or other Applicable Laws/ regulations dealing with Taxes/ duties/ levies (hereinafter in this clause referred to as "Tax Laws") related to the business of the Transferor Company to the extent provided for or not provided for or covered by tax provision in the accounts made as on the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax, withholding tax, GST, as on the Appointed Date will also be transferred to the account of the Transferee Company. Any refund under the Tax Laws including any interest due thereon, credits and claims relating to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on Appointed Date.
- 16.2 All Taxes (including income tax, GST, VAT, Customs Act etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, minimum alternate tax, GST, etc.), whether by way of deduction at source, advance tax, or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- 16.3 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions otherwise admissible to Transferor Company including payment admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted at source shall be eligible for deduction to the Transferee Company upon fulfilment of the required conditions under the IT Act.

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- 16.4 Without prejudice to the generality of the above, all exemptions, deductions, benefits, entitlements, incentives, drawbacks, licenses and credits (including but not limited to unutilized input tax credit under GST and Taxes withheld/ paid in India and foreign country, all un-availed tax credits and exemptions, and other statutory benefits, etc.) under the income tax, GST, any central government/ state government incentive schemes etc., to which the Transferor Company would be entitled to in terms of the applicable Tax Laws of the union and state governments as well as any foreign jurisdiction, shall be available to and vest in the Transferee Company notwithstanding the certificates/ challans or other documents for payment of such Taxes/duties, as the case may be, being in the name of the Transferor Company.
- 16.5 The Transferee Company is expressly permitted to file/ revise its income tax, GST, service tax, and other indirect taxes, and other statutory returns under Tax Laws, consequent to this Scheme becoming effective. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed. The Transferee Company is also expressly permitted to amend TDS and other statutory certificates and shall have the right to claim refunds, advance tax credits, foreign tax credits, set offs and adjustments relating to its respective incomes/ transactions from the Appointed Date. It is specifically declared that all the Taxes/ duties paid by the Transferor Company shall be deemed to be the Taxes/ duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such Taxes deducted/ paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such Taxes/ duties are in the name of the Transferor Company.
- 16.6 All tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 16.7 Upon the coming into effect of this Scheme, all tax compliances under any Tax Laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

17. TAX NEUTRALITY

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the income-tax laws, specifically Section 2(1B) of the IT Act, which provides for the following:

- (a) all the property of the amalgamating company or companies immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;
- (b) all the liabilities of the amalgamating company or companies immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation;
- (c) shareholders holding not less than three-fourths in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company

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or its subsidiary) become shareholders of the amalgamated company by virtue of the amalgamation.

If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme.

18. ISSUE OF SHARES BY TRANSFeree COMPANY FOR AMALGAMATION

- 18.1 Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot equity shares(s) (hereinafter referred to as the "New Equity Shares") to the shareholders of the Transferor Company, whose names appear in the register of members as on the Record Date 1, including register and index of beneficial owners maintained by the depositories under Section 11 of the Depositories Act, 1996, as the case may be, of the Transferor Company on the Record Date 1 or to their respective heirs, executors, administrators or other legal representative or other successors in title, as determined by valuation report dated June 30, 2024, carried out by Samarth Valuation Advisory LLP, a registered valuer entity, registered with Insolvency and Bankruptcy Board of India ("IBBI") and having IBBI registration number IBBI/RV-E/06/2021/157 in the following ratio:

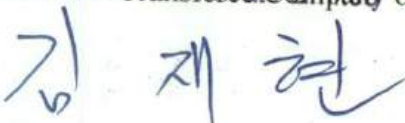
"1,679 equity share of the Transferee Company of face value INR 10 each, fully paid-up, at par for every 1,000 equity share of the Transferor Company, whose name is recorded in the register of members of the Transferor Company as equity shareholder, as on the Record Date 1"

- 18.2 New Equity Shares to be issued in terms of the aforesaid clause shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing equity shares of the Transferee Company.
- 18.3 If, any of the shareholders of the Transferor Company become entitled to receive fraction of such New Equity Share in the capital of the Transferee Company, then such fraction shall be rounded up to the nearest whole number.
- 18.4 The issue and allotment of New Equity Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under Sections 42 and 62 of the Act, and other applicable provisions, if any, for issue of New Equity Shares in terms of this Scheme.
- 18.5 Upon the Scheme becoming effective and upon issue of New Equity Shares, the equity shares of Transferor Company, both in demat form and in physical form (if any), shall be deemed to have cancelled and be of no effect on and from the Effective Date. .

19. COMBINATION OF AUTHORIZED SHARE CAPITAL:

- 19.1 The authorized share capital of the Transferor Company shall be added to and shall form part of the authorized share capital of the Transferee Company after giving effect to the Clause 18 of the Scheme. 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. In terms of the provisions of Section 232(3)(i) of the Act, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on their respective authorized capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorized share capital as mentioned above. It is

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hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorized share capital after deducting the aggregate fees paid by the Transferor Company on their respective pre-amalgamation authorized share capital.

- 19.2 Clause V/ Capital clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company shall stand modified to give effect to the aforesaid increase in the authorized share capital of the Transferee Company. Approval of the present Scheme by the Shareholders of the Companies will be sufficient for the aforesaid modification in clause V of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

20. ACCOUNTING TREATMENT FOR AMALGAMATION

- 20.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company, in its books of accounts, on the date determined as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') and in accordance with Appendix C of Ind AS-103 Business Combinations, other applicable IND AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), and relevant clarifications issued by the Institute of Chartered Accountants of India, such that:

- a) The Transferee Company shall record the assets and liabilities, of the Transferor Company at its respective carrying values.
- b) The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of Transferor Company.
- c) The inter-company balances between the Transferee Company and the Transferor Company, if any, shall stand cancelled.
- d) In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- e) The equity shares issued as consideration for the amalgamation shall be recorded at nominal value by the transferee company.
- f) The surplus/ deficit, if any arising after taking the effect of clauses (a) to (e), shall be recognised in Equity as "Capital reserve" in the financial statements of the Transferee Company.
- g) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the preceding period.

- 20.2 Notwithstanding the accounting treatment specified in Clause 20.1 and its sub-clauses, if any amendments are made to the Companies (Indian Accounting Standards) Rules 2015 are notified prior to the approval of the Scheme which affect the accounting treatment specified in clause 20.1, the Transferee Company shall make necessary adjustments, as required, to comply with the revised Indian Accounting Standards

21. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Transferor Company with and into the Transferee Company under Part III of the Scheme, shall not affect any transaction or proceedings relating to the

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Transferor Company, already concluded or liabilities incurred by the Transferor Company, on or before the Effective Date, and after the date of such adoption till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

22. DISSOLUTION OF TRANSFEROR COMPANY

- 22.1 Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed. The name of the Transferor Company shall be struck off from the records of the Registrar of Companies and the Transferee Company shall make necessary filings, if any in this regard.
- 22.2 Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this scheme is formally affected by the parties concerned.

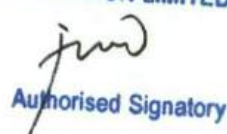
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PART – IV

REDUCTION OF SHARE CAPITAL OF THE TRANSFeree COMPANY

23. REDUCTION OF SHARE CAPITAL OF THE TRANSFeree COMPANY

- 23.1 This Scheme seeks to reduce or otherwise alter the issued, subscribed and paid-up share capital of the Transferee Company and the same will therefore remain altered as a result of the Scheme.
- 23.2 As on March 31, 2024, as per the unaudited financial statements of the Transferee Company, the paid-up share capital held by the Relevant Shareholders is INR 15,53,280 consisting of 1,55,328 equity shares of face value of INR 10 each, fully paid up. The total issued, subscribed and paid-up share capital of the Transferee Company after giving effect to Clause 18 shall be cancelled and extinguished with regard to the shares held by the Relevant Shareholders as on the Record Date 2, by paying back the requisite consideration mentioned in Clause 23.3 below.

It is hereby clarified that in the event there is any change in the number of equity shares held by the Relevant Shareholders between March 31, 2024 and the Record Date 2, the addition or reduction of equity shares, as the case maybe, shall be deemed to have been affected for the number of equity shares held by the Relevant Shareholders as on the Record Date 2.

- 23.3 Upon the Scheme becoming effective and pursuant to the Clause 23.2 above, the Relevant Shareholders of the Transferee Company as on Record Date 2 shall be paid for the equity shares held by them in lieu of cancellation and extinguishment of such shares, a sum of INR 882.29 per such equity share, as per the valuation report dated June 30, 2024, carried out by an independent registered valuer. The Transferee Company shall withhold appropriate tax from the consideration payable to the Relevant Shareholders as per the Tax Laws then in force.
- 23.4 Upon the Scheme becoming effective and payment to Relevant Shareholders under 23.3, and without any further act or deed by the Relevant Shareholders or their nominees (including but not limited to surrendering of share certificates and / or sending appropriate instructions to the Depository Participants), the shares held by the Relevant Shareholders shall stand cancelled, extinguished and rendered invalid.
- 23.5 Upon the Scheme becoming effective, the payment for the Capital Reduction to the Relevant Shareholders as on Record Date 2 shall be discharged by issue of cheque, pay order/warrant or demand draft, electronic transfer of funds, NEFT/RTGS/IMPS to the last known details of such Relevant Shareholders, as available with the Transferee Company/Registrar and Share Transfer Agent of the Transferee Company.
- 23.6 To the extent of the Capital Reduction is payable to non-resident Relevant Shareholders as on the Record Date 2, the Transferee Company shall comply with the provisions (including necessary filings, if any) of Foreign Exchange Management Act, 1999 and the regulations therein and may seek any information from non-resident Relevant Shareholders as on the Record Date 2 to comply with the said provisions.
- 23.7 In case of transfer requests pending as on the Record Date 2, the Transferee Company shall dispatch to shareholders (transferor) and to such person (transferee) from whom the Transferee Company has received any communication with respect to pending transfer of shares, a form to be duly filled in by the transferor and the transferee. Upon receipt of duly filled in form completed in all respects, the Transferee Company shall discharge the consideration to the transferee or transferor, as the case may be. Pending receipt of duly filled

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in form, the consideration towards such shares shall be dealt in manner provided for in the Clause 23.8 below.

- 23.8 Where the payment pursuant to the Clause 23.3 and Clause 23.5 above, has not been claimed by and thus resulting in unpaid amount to the Relevant Shareholders, on account of cheques returned and/or undelivered, cheques not deposited, bank account details not provided by the Relevant Shareholders, consideration in respect of shares pending transfer as on the Record Date 2, or for any other reason, for a period of 7 (seven) years, such unclaimed consideration after the said period shall be utilized in a manner as may be permitted under any law then in force or shall be transferred to the Investor Education and Protection Fund.
- 23.9 The reduction of capital shall not cause any shareholder to hold any fractional shares in the Company.
- 23.10 The reduction of share capital does not envisage transfer or vesting of any properties and/ or liabilities to or in favor of the Transferee Company.
- 23.11 Notwithstanding the reduction of paid-up value of equity shares, the Transferee Company shall not be required to add "and reduced" as a suffix to its name and the Transferee Company shall continue in its existing name.

24. IMPACT OF THE REDUCTION OF SHARE CAPITAL

- 24.1 The proposed capital reduction will not cause any prejudice to the interest of the creditors of the Transferee Company as there will not be any reduction in the amount payable to the respective creditors.
- 24.2 The reduction of capital shall not have any adverse impact on the employees/workers of the Transferee Company.
- 24.3 Further the proposed reduction of capital would not in any way adversely affect the ordinary operations of the Transferee Company or the ability of the Transferee Company to honor its commitments or to pay its debts in the ordinary course of business.

25. ACCOUNTING TREATMENT

- 25.1 Notwithstanding anything to the contrary contained herein, Transferee Company shall record the reduction of the share capital, pursuant to this Scheme, on the date determined as per IND AS and in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) by recognizing a financial liability for the amount to be paid in cash with a corresponding debit to -

(i) equity share capital with the face value of shares proposed to be reduced from the share capital and

(ii) general reserve for the remaining amount. No gain / loss shall be recognized on reduction of share capital.

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PART – V

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

26. VALIDITY OF EXISTING RESOLUTIONS, ETC. IN RESPECT OF THE PRIOR ACTS

Upon coming into effect of this Scheme, the resolution(s) of the Transferor Company, as are considered necessary by the Board of the Transferee Company and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting in respect of the relative acts performed / steps taken prior to the Effective Date and be considered as resolutions of the Transferee Company, as the case may be, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

27. APPLICATIONS TO THE TRIBUNAL

The Companies shall, make the requisite company applications/ petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for seeking sanction of this Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of this Scheme.

28. CONVERSION OF TRANSFEE COMPANY FROM PUBLIC COMPANY TO PRIVATE COMPANY

- 28.1 As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and payment to Relevant Shareholders under Clause 23.3, the Transferee Company shall stand converted into a 'private company' in terms of the Act and rules made thereunder. As the conversion of the Transferee Company into a 'Private Company' is an integral part of the Scheme, the consent of the Board and members of the Companies shall be deemed to be their consent for such conversion as required under the Act and rules made thereunder, including in terms of Section 13 and 18 of the Act and any other applicable provisions of the Act and rules made thereunder and provisions of the Articles.
- 28.2 The Memorandum and Articles of the Transferee Company shall be amended (to the extent required) to reflect the conversion contemplated in Clause 28.1 above as required in terms of the Act and rules made thereunder. Upon the Scheme becoming effective, the Transferee Company's name shall stand changed to add the word 'Private' to its name.
- 28.3 The Transferee Company will comply with the applicable provisions of the Act, and other applicable provisions, if any, in connection with the abovementioned clause. Further, the Transferee Company will make necessary application(s) and file the requisite form(s) in this regard.

29. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

- (a) this Scheme being approved by the respective requisite majorities of the members and creditors of the Transferor Company and the Transferee Company, as required under the Act, subject to any dispensation that may be granted by the Tribunal;
- (b) receipt of the Tribunal order approving the Scheme; and

For Havmor Ice Cream Private Limited

For LOTTE INDIA CORPORATION LIMITED

- (c) filing of the certified copies of the order of the abovementioned jurisdictional Tribunal sanctioning the Scheme, by the Transferor Company and the Transferee Company, under the applicable provisions of the Act with the jurisdictional Registrar of Companies.

30. EFFECT OF NON-RECEIPT OF APPROVALS

- 30.1 In the event the Scheme is not sanctioned by the Tribunal for any reason whatsoever or for any other reasons the Scheme cannot be implemented or made effective, the Scheme shall become null and void and shall be of no effect and in that event no rights and / or liabilities shall accrue to or be incurred *inter-se* by the Transferor Company and Transferee Company, and each company shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.
- 30.2 It is expressly clarified, for the removal of doubt that if any of the components of this Scheme cannot be implemented or effected for any reason whatsoever, the remaining component(s) shall not in any way be affected or impaired and the Scheme with the remaining component(s) shall be implemented.

31. MODIFICATION OR AMENDMENT TO THE SCHEME

- 31.1 Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorized representatives) may make or assent, from time to time, to any modifications, amendments, clarifications or confirmations to this Scheme, which they may deem necessary and expedient or beneficial to the interests of the stakeholders, of the Transferor Company, the Transferee Company and/ or the jurisdictional NCLT may recommend or impose.
- 31.2 The Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorized representatives) and after the dissolution of the Transferor Companies, the Board of Directors of the Transferee Company, shall be authorized to take all such steps and give such directions, as may be necessary, desirable or proper, to resolve any doubts, difficulties or questions that may arise in this regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of the jurisdictional NCLT or any other authorities or otherwise, howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected therewith and or do and execute all acts, deeds, matters and things necessary for giving effect to the Scheme.
- 31.3 For the purposes of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of the Transferor Company and the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary 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.
- 31.4 The Board of Directors of the Transferor Company and/or the Transferee Company shall be at liberty to withdraw this Scheme any time prior to the effectiveness of the Scheme.
- 31.5 In the event of any inconsistency between any of the terms and conditions of an earlier arrangement between the Transferor Companies and the Transferee Company and their respective shareholders and/or Creditors, and the terms and conditions of the Scheme, the latter shall prevail.

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32. REVOCATION AND WITHDRAWAL OF THE SCHEME

32.1 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw (in full or part) and declare this Scheme to be of no effect at any stage and where applicable, re-file at any stage in case:

- (a) This Scheme is not approved by the shareholders of either of the Transferor Company and/ or the Transferee Company and/ or the jurisdictional NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received, or delayed; or
- (b) Any condition or modification imposed by the shareholders of either of the Transferor Company and/ or the Transferee Company and/ or the jurisdictional NCLT and/ or any other authority is not acceptable; or
- (c) The coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Governmental Authority could have adverse implication on either of the Transferor Company and/ or the Transferee Company; or
- (d) for any other reason whatsoever,

and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue or be incurred inter-se between the Transferor Company, Transferee Company or their respective shareholders or employees or any other person, save and except in respect of any deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto.

33. SEVERABILITY

If any part of this Scheme is held invalid, ruled illegal or rejected by any court/ NCLT of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of the Transferor Company, the Transferee Company that such part of the Scheme shall be severable from the remainder and this Scheme shall not be affected thereby, unless deletion of such part of the Scheme causes the Scheme to become materially adverse to either the Transferor Company or the Transferee Company, in which case the Transferor Company, the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.

34. COSTS, CHARGES AND EXPENSES

All costs, charges, Taxes including duties (including the stamp duty and / or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Companies arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

35. GOVERNING LAWS AND JURISDICTION

This Scheme shall be governed by and interpreted in accordance with the laws of India and the civil courts at Ahmedabad, shall have exclusive Jurisdiction to determine any question, issue, dispute or claim between the Transferor Company and the Transferee Company and/or any of their shareholders, directors, Creditors, employees and/or any other person concerned.

For Havmor Ice Cream Private Limited



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For LOTTE INDIA CORPORATION LIMITED



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IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.301
C.A.(CAA)/39(AHM)2024

Order under Section 230-232

IN THE MATTER OF:

Havmor Ice Cream Pvt. Ltd
Lotte India Corporation Limited

.....Applicant

.....Respondent

Order delivered on: 30/08/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

(Hybrid Mode)

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

- sd -

- sd -

SAMEER KAKAR
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, COURT-I, AHMEDABAD**

C.A.(CAA)/39(AHM)2024

[Application under Sections 230-232 and read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Under the Companies Act, 2013]

In the matter of **Scheme of Arrangement in the nature of
Amalgamation** amongst

HAVMOR ICE CREAM PRIVATE LIMITED

(CIN NO: U15200GJ2006PTC048016),

Having its registered office at

2nd Floor, Commerce House- 4B/S Shell Petrol

Pump, 100 Ft. Road, Prahaladnagar,

Ahmedabad – 380015, Gujarat.

Transferor Company /
Applicant Company No. 1...

And

LOTTE INDIA CORPORATION LIMITED

(CIN NO: U15419GJ1954PLC153704),

Having its registered office at

22b, 2nd Floor Commerce House-4

Beside Shell Petrol Pump, Prahaladnagar,

Ahmedabad- 380015, Gujarat.

Transferor Company /
Applicant Company No. 2...

And

Their Respective Shareholders and Creditors

Order delivered on: 30.08.2024

CORAM:

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For Applicant: Mr. Ravi Pahwa, Advocate

ORDER

1. This is a Company Application Viz., C.A (CAA)/39(AHM)2024 filed by the Applicant Companies, namely **Havmor Ice Cream Private Limited** (hereinafter referred to "Havmore India" or **Transferor Company**) with **Lotte India Corporation Limited** (hereinafter referred to as "Lottee India" or **Transferee Company**) under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies. The said Scheme is also appended as "**Annexure - H**" to the typed set filed along with the Application.
2. It is stated that the registered offices of the Applicant Companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad,

Gujarat, which is falling under the jurisdiction of this Tribunal.

3. The rationale of the Scheme of Merger by Amalgamation stated in the proposed Scheme is as under: -

The Transferor Company and Transferee Company are part of the same group i.e. "Lotte Group" based at South Korea and the management of the Lotte Group is contemplating consolidation of Transferor Company with the Transferee Company. Post the abovementioned business restructuring, the proposed consolidation is expected to realize the benefits of greater business synergies through supply chain optimisation, operational improvements, go-to-market strategies, distribution network optimization, scale efficiencies in cost areas such as marketing and optimization of overlapping infrastructure, reduced administrative and other costs. More particularly, the reasons and circumstances leading to and justifying the proposed Amalgamation (as defined hereinafter) of the Transferor Company with the Transferee Company, which make it beneficial for all the concerned stakeholders, including the shareholders of the Transferor Company and Transferee Company, are as follows:

- I. It will provide synergistic integration of the business operations of the Transferee Company and the Transferor Company, thus enabling better operational management and greater focus.
- II. Consolidation of the business and simplification of the group structure. It would result in a simple corporate structure, greater efficiency in cash management of the Transferee Company, access to cash flow generated by the combined business thus enabling focus on core competencies.
- III. The Amalgamation will bring about simplicity in working, reduce various statutory and regulatory compliances (including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc) and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources thus leading to operational effectiveness and cost optimization.
- IV. It will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational

efficiency due to integration of various similar functions presently being carried out in each individual entity within the group such as information technology, human resources, finance, legal and general management, and this will lead to the organization becoming more efficient and capable of responding swiftly to volatile and rapidly changing market scenarios.

V. The scheme envisages transfer of the entire Undertaking of the Transferor Company as a going concern to the Transferee Company and creation of greater value for shareholders, creditors and all other stakeholders.

VI. The Amalgamation shall result in enhancing the brand awareness of "Lotte" on account of widening of customer base and consolidation of resources resulting in a wider market reach. It shall also lead to economies of scale, allowing for more efficient use of resources and lower costs per unit. The increased efficiency can be reinvested in brand building activities, further enhancing brand awareness.

4. In view of the aforesaid advantages, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the Scheme of Amalgamation under provisions of Sections

230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 for the sanction of this Scheme.

5. The Merger of the Transferor Companies with Transferee Company shall be pursuant to and in accordance with this Scheme which will be operative and effective from the Appointed Date. The Scheme shall take place with effect from the Appointed Date.

6. The Applicant Companies in this Company Application have sought for the following reliefs:-

	EQUITY SHAREHOLDERS	PREFERENCE SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY	To Convene Meeting	N.A.	To Dispense with	To Convene Meeting
TRANSFEROR COMPANY	To Convene Meeting	N.A.	N.A.	To Convene Meeting

7. The authorized, issued subscribed and paid-up share capital of the Transferor Company No. 1 as on 30.03.2024 is as under:

AUTHORIZED SHARE CAPITAL	AMOUNT (IN RS.)
-------------------------------------	------------------------

1,00,00,000 Equity Shares of INR 10 each	10,00,00,000
Total	10,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	AMOUNT (IN Rs.)
1,00,00,000 equity shares of INR 10 each, fully paid-up	10,00,00,000
Total	10,00,00,000/-

8. From the certificate of incorporation filed, it is evident that the Transferor Company No. 1 was incorporated as Private Limited Company under Companies Act, 1956 on 27.03.2006, with Registrar of Companies, Gujarat, bearing CIN NO: U15200GJ2006PTC048016 under the name and style of "**HAVMOR ICE CREAM PRIVATE LIMITED**".

9. The authorized, issued subscribed and paid-up share capital of the Transferee Company No. 2 as on 31.03.2024 is as under:

AUTHORIZED SHARE CAPITAL	Rs.
37,00,00,000 Equity Shares of INR 10 each	3,70,00,00,000
Total	3,70,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	AMOUNT (IN Rs.)

1,41,02,363 Equity Shares of INR 10 each, fully paid-up	14,10,23,630
Total	14,10,23,630

10. From the certificate of incorporation filed, it is evident that the Transferor Company No. 2 was incorporated as Private Limited Company under Companies Act, 1956 on 26.03.1954, with Registrar of Companies, Gujarat, bearing CIN NO: U15419GJ1954PLC153704 under the name and style of " **LOTTE INDIA CORPORATION LIMITED**".
11. Affidavit in support of the above applications was sworn on behalf of the Transferor Company Nos. 1 by the one Mr. Jaehyun Kim, son of Daehoi Kim, having registered office of Transferor Company No.1 at 2nd Floor, Commerce House- 4B/S Shell Petrol Pump, 100 Ft. Road, Prahaladnagar, Ahmedabad- 380015. Affidavit in support of the above applications i.e. Transferee Company Nos. 2 have been sworn by one Mr. Youngdong Jin, son of Daeyoon Jin, having registered address of the Transferor Company No.2 at 22b, 2nd Floor Commerce House-4, Beside Shell Petrol Pump, Prahaladnagar, Ahmedabad-380015, within the territorial jurisdiction of the Bench of this Tribunal and falling within the purview of Registrar of Companies, Ahmedabad.

12. **HAVMORE ICE CREAM PRIVATE LIMITED**

TRANSFEROR COMPANY No. 1

- i. There are **3 (Three)** Equity Shareholders of the Transferor Company as per the certificate issued by the Chartered Accountant and the certificate issued by the Chartered Accountant to this effect is placed at **Annexure-I** of the Application and sought for convening, holding and conducting of the meeting.
- ii. There is no Preference Shareholders of the Transferor Company.
- iii. There is **1 (One)** Secured Creditor of the Transferor Company and the consent Affidavits of the Secured Creditor placed at "**Annexure-J**". The certificate issued by Chartered Accountant certifying list of Equity shareholders is placed at "**Annexure K**" of the Application and therefore, sought for Dispensation withholding of meeting.
- iv. There are **547 (Five Thousand Four Hundred and Seven)** Unsecured Creditors of the Transferor Company as per the certificate issued by the Chartered Accountant and the certificate issued by the Chartered Accountant to this effect is placed at **Annexure-L** of

the Application and sought for convening, holding and conducting of the meeting.

13. **LOTTE INDIA CORPORATION LIMITED**

TRANSFEROR COMPANY No. 2

- I. There are **2826 (Two Thousand Eight Hundred Twenty Six)** Equity Shareholders of the Transferee Company as per the certificate issued by the Chartered Accountant and the certificate issued by the Chartered Accountant to this effect is placed at **Annexure-M** of the Application and sought for convening, holding and conducting of the meeting.
- II. There is no Preference Shareholders of the Transferor Company.
- III. There is no Secured Creditors of the Transferee Company.
- IV. There are **647 (Six Thousand Four Hundred and Seven)** Unsecured Creditors of the Transferor Company as per the certificate issued by the Chartered Accountant and the certificate issued by the Chartered Accountant to this effect is placed at **Annexure-O** of the Application and sought for convening, holding and conducting of the meeting.

14. We have perused the application and the connected documents / papers filed therewith including the Scheme contemplated by the applicant companies.
15. The Applicant Companies has filed its Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Annual Accounts for the year ended **31.03.2023** and Provisional/ Unaudited Financial Statements for the period ended on **31.03.2024**.
16. The Board of Directors of the Applicant Companies vide meeting held on **29.07.2024** had unanimously approved the proposed Scheme as contemplated above and copies of resolutions passed thereon have been placed on record by the applicant companies.
17. The Appointed date as specified in the Scheme is **01.04.2024**, and this Application was filed on **07.08.2024**.
18. The Statutory Auditors of the Transferor and Transferee Companies have examined the Scheme in terms of provisions of Sec. 232 of the Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The said Certificates of the Statutory Auditors in this regard is

placed at **“Annexure P (Colly)”** of the Applicant Companies typed set of Documents filed along with the application.

19. The copy of the valuation report dated **30.06.2024** by the Registered Valuer is annexed at **“Annexure- Q”** with the Company Application.
20. Taking into consideration the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following directions: -

A. IN RELATION TO THE TRANSFEROR COMPANY:

(i) With respect to Equity shareholders:

The meeting of Equity Shareholders of the Transferor Company shall be convened and held on **12.10.2024 at 10.00 A.M.** at the Registered Office address of the Transferor Company No.4 or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification, the Scheme of Amalgamation.

(ii) **With respect to Preference shareholders:**

Since it is represented by the Transferor Company No.1 that there are **NIL** Preferential shareholders in the Company, the necessity of Convening, holding and conducting a meeting does not arise.

(iii) **With respect to Secured Creditor:**

Since it is represented by the Transferor Company No.3 that there are **1 (One)** Secured Creditor in the Company whose consents by way of Affidavits have been obtained and is placed on record, the necessity of convening, holding and conducting the meeting is ***dispensed with.***

(iii) **With respect to Unsecured Creditors:**

The meeting of Unsecured Creditors of the Transferor Company shall be convened and held on **12.10.2024 at 11.00 A.M.** at the Registered Office address of the Transferor Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification, the Scheme of Amalgamation.

B. IN RELATION TO THE TRANSFeree COMPANY :

(i) With respect to Equity shareholders:

The meeting of Equity Shareholders of the Transferee Company shall be convened and held on **12.10.2024 at 2.00 P.M.** at the Registered Office address of the Transferee Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification, the Scheme of Amalgamation.

(ii) With respect to Preference shareholders:

Since it is represented by the Transferee Company that there are **NIL** Preferential shareholders in the Company, the necessity of Convening, holding and conducting a meeting does not arise.

(iii) With respect to Secured Creditor:

Since it is represented by the Transferee Company that there are **NIL** Secured Creditors in the

Company, the necessity of Convening, holding and conducting a meeting does not arise.

(iii) **With respect to Unsecured Creditors:**

The meeting of Unsecured Creditors of the Transferee Company shall be convened and held on **12.10.2024 at 3.00 P.M** at the Registered Office address of the Transferee Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of conceding and if though fit, approving with or without modification, the Scheme of Amalgamation.

21. The quorum for the meeting of the Applicant Transferor Companies and Transferee Company shall be as per section 103 of the Companies Act, 2013 as follows:-

For the Transferor Company:-

S.No.	CLASS	QUORUM
1	EQUITY SHAREHOLDERS	2
2	UNSECURED CREDITORS	20

✓

For the Transferee Company:

S.No.	CLASS	QUORUM
1	EQUITY SHAREHOLDERS	15
2	UNSECURED CREDITORS	20

22. The Chairperson appointed for the above-mentioned meetings shall be **Mr. S.B. Gautam, Ex. Member, NCLT, (Mobile No. 98179-98639)**. The Fee of the Chairperson for the aforesaid meeting shall be *Rs.1,00,000/- (Rupees One Lakh only)* in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above-said meetings.
23. **Mr. Kamil Lokahdnwala, Advocate, (Mobile No. 9925192212)** is appointed as a Scrutinizer and would be entitled to a fee of *Rs.50,000/- (Rupees Fifty Thousand only)* for services in addition to meeting incidental expenses.
24. In case the quorum as noted above, for the above meeting of the Applicant Companies, is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the

prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

25. The meetings shall be conducted as per the applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
26. That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

27. That the Applicant Company shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily **“Times of India” (National Edition)**, and **“Gujarat Samachar” (Ahmedabad Edition)** in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.
28. The Chairperson shall as fore stated be responsible for reporting the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
29. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant companies shall individually send notice to the concerned **(i) Regional Director, MCA (ii) Registrar of Companies Ahmedabad, (iii) Official Liquidator (for Transferor Companies), (iv) the Income Tax Authorities (v) Reserve Bank of India** as well as **other Sectoral regulators** if applicable, who may have significant bearing on the operation of the

applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

30. The Applicant Companies are required to serve notice pursuant to Section 230(5) of the Companies Act, 2013 to the regulatory authorities which are likely to be affected.
31. The applicant companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
32. The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
33. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including