

Indospirit Beverages Private Limited
[CIN: U15100DL2014PTC263174]
Regd. Office: B-230, Ground Floor,
Okhla Industrial Area Phase-I, New Delhi-110 020
Email: cs@indobevs.com; **Website:** www.indobevs.com

**Meeting of Secured Creditors of Indospirit Beverages Private Limited
scheduled to be held under the supervision of the Hon'ble National
Company Law Tribunal**

Day	Friday
Date	28 th November, 2025
Time	3:00 P.M.
Venue	B-230, Ground Floor, Okhla Industrial Area Phase-I, New Delhi-110 020

List of Documents

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6.	Report on Valuation of Shares & Share Exchange Ratio by CA Punam Singal, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/11/2019/12585
7.	Audited Financial Statements of the Transferor Company and Transferee Company for the year ended 31 st March, 2025
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9.	Route map for the venue of the meeting

For any clarification/assistance, the following person may be contacted:

Ms Tarveen Kaur Deputy General Manager Indospirit Beverages Private Limited	tarveen.kaur@indobevs.com 99141 04167
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Sd/-
Rahul Bhatnagar, IAS (Retd.)
Chairperson of the meeting

Through

Sd/-
Kartikeya Goel, Advocate
For Rajeev Goel & Associates
Counsel for the Applicants
785, Pocket-E, Mayur Vihar-II
Delhi-Meerut Expressway/NH-9
Delhi 110 091
e-mail: rajeev391@gmail.com
Website: www.rgalegal.in

Date: 22.10.2025
Place: New Delhi

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-V, NEW DELHI
(ORIGINAL JURISDICTION)
COMPANY APPLICATION NO. (CAA) 79 (ND) OF 2025
IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)
SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AND

IN THE MATTER OF

INDO BEVS PRIVATE LIMITED

APPLICANT NO. 1/TRANSFEROR COMPANY

AND

INDOSPIRIT BEVERAGES PRIVATE LIMITED

APPLICANT NO. 2/TRANSFeree COMPANY

NOTICE CONVENING MEETING

To
The Secured Creditor
of Indospirit Beverages Private Limited

Take Notice that the Hon'ble National Company Law Tribunal, New Delhi Bench-V, New Delhi vide its Order dated 16th October, 2025 (date of pronouncement), inter alia, directed for convening of a meeting of Secured Creditors of Indospirit Beverages Private Limited (the Transferee Company/the Company) for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Indo Bevs Private Limited with Indospirit Beverages Private Limited, their respective shareholders and creditors and other connected matters, if any. The following Special Business will be transacted in the said meeting:

To consider and, if thought fit, to pass, the following resolution with specific majority as provided under Sections 230 & 232 of the Companies Act, 2013, and other applicable provisions, if any:

"Resolved that pursuant to the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, and subject to the approval of the Hon'ble National Company Law Tribunal and other competent authorities, if any, consent of the meeting be and is hereby accorded for the proposed Scheme of Amalgamation of Indo Bevs Private Limited with Indospirit Beverages Private Limited, and their respective shareholders

and creditors; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation, if any.

Resolved further that the Report on Valuation of Shares & Share Exchange Ratio issued by CA Punam Singal, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI), as circulated with the meeting papers, be and is hereby received, considered and taken on record.

Resolved further that the Share Exchange Ratio as recommended by the IBBI Registered Valuer for the proposed Scheme of Amalgamation, being fair and reasonable to the Shareholders and other stakeholders of both the Applicant Companies, be and is hereby considered, accepted and approved.

Resolved further that the salient features/terms and conditions of the proposed Scheme of Amalgamation which, inter-alia, include the following:

- i.** All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company as a going concern.
- ii.** All the employees of the Transferor Company in service on the Effective Date, shall become employees of the Transferee Company on such date without any break or interruption in their service and upon terms and conditions not less favorable than those applicable to them in the Transferor Company on the Effective Date.
- iii.** Appointed Date for the Scheme will be 1st April, 2025, or such other date as may be fixed or approved by the Board of Directors of the Transferor Company and the Transferee Company.
- iv.** The Share Exchange Ratio for Amalgamation will be as mentioned below:
 - 97 (Ninety-seven) fully paid-up equity shares of the Transferee Company of INR 1/- (Rupee One) each for every 33 (Thirty-Three) fully paid-up equity shares of the Transferor Company of INR 10/- (Rupees Ten) each fully paid up.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.

Resolved further that subject to the approval of the Hon'ble National Company Law Tribunal and other Competent Authorities, if any, the Scheme of Amalgamation of Indo Bevs Private Limited with Indospirit Beverages Private Limited; and their respective Shareholders and Creditors, as circulated with the meeting papers, be and is hereby approved.

Resolved further that the Board of Directors of the Company be and is hereby authorized to take necessary steps to obtain necessary approval(s) for the aforesaid Scheme and for effective implementation of the same, including but not limited to, to agree to such conditions or modifications [including the appointed date(s) and share exchange ratio, etc.,] that may be imposed, required or suggested by the Hon'ble

National Company Law Tribunal, New Delhi Bench-V, New Delhi or any other authorities or that may otherwise be deemed fit or proper by the Board and to do all other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme.”

Take Further Notice that in pursuance of the said order, a meeting of **Secured Creditors of Indospirit Beverages Private Limited is scheduled to be held on Friday, 28th November, 2025 at 3:00 P.M. at B-230, Ground Floor, Okhla Industrial Area Phase-I, New Delhi-110020**, at which time and place you are requested to attend.

Take Further Notice that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the registered office of the Company as mentioned above not later than 48 hours before the time fixed for the meeting.

The Hon'ble Tribunal has appointed Mr Rahul Bhatnagar, IAS (Retd.) as the Chairperson and Mr Abhishek Varma, Advocate, as the Scrutinizer of the aforesaid meeting.

A copy each of the Explanatory Statement [under Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any], the proposed Scheme of Amalgamation, Form of Proxy, Attendance Slip and other documents, if any, are enclosed.

The proposed Scheme of Amalgamation, if approved in the meeting(s), will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, New Delhi Bench-V, New Delhi.

Dated this 22nd October, 2025

Sd/-
Rahul Bhatnagar, IAS (Retd.)
Chairperson of the meeting

Through

Sd/-
Kartikeya Goel, Advocate
For Rajeev Goel & Associates
Counsel for the Applicants
785, Pocket-E, Mayur Vihar-II
Delhi-Meerut Expressway/NH-9
Delhi 110 091
e-mail: info@rgalegal.in
Website: www.rgalegal.in

Notes:

1. Only Secured Creditors of the Company may attend and vote (either in person or by proxy or by authorised representative as per Section 113 of the Companies Act, 2013) at the meeting of Secured Creditors. The authorised representative of a body corporate which is a Secured Creditor of the Applicant Company may attend and vote at the Secured Creditors’ meeting, provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate is deposited at the registered office of the Company not later than 48 hours before the time fixed for convening the meeting authorising such representative to attend and vote at the meeting; or appropriate authorisation for such purpose is produced at the time of attending the meeting.
2. **A Secured Creditor of the Company, entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself/herself/itself and such proxy need not be a member/creditor of the Applicant Company. The Form of Proxy duly completed and signed should, however, be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for convening the meeting.**
3. Please note that a person can act as a proxy on behalf of Secured Creditors not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (ten) percent of the total value of Secured debt/votes in the Company. Further, a Secured Creditor holding more than 10 (ten) percent of the total value of Secured debt/votes in the Company may appoint a single person as proxy and such person shall not act as proxy for any other Secured Creditor.
4. All the alterations, made in the Proxy Form, must be initialed.
5. All the persons attending the meeting are requested to hand over the enclosed Attendance Slip, duly signed, for admission to the meeting hall.
6. **All the persons attending the meeting are advised to carry their original photo identity proof for verification.**
7. **Explanatory Statement Under Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, in respect of Special Business to be transacted is annexed hereto.**
8. **For any clarification/assistance, the following person may be contacted:**

Ms Tarveen Kaur Deputy General Manager Indospirit Beverages Private Limited	tarveen.kaur@indobevs.com 99141 04167
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Enclosure(s): As above

Indospirit Beverages Private Limited
[CIN: U15100DL2014PTC263174]
Regd. Office: B-230, Ground Floor,
Okhla Industrial Area Phase-I, New Delhi-110020
Email: cs@indobevs.com; **Website:** www.indobevs.com

PROXY FORM

Name of Secured Creditor(s)	
Registered Address	
E-mail id	
Reference No., if any	

I/We, being a **Secured Creditor(s) of Indospirit Beverages Private Limited**, hereby appoint the following person(s) as my/our proxy(ies):

1.	Name of Proxy holder	
	Address	
	E-mail id	

or failing him/her

2.	Name of Proxy holder	
	Address	
	E-mail id	

or failing him/her

3.	Name of Proxy holder	
	Address	
	E-mail id	

to attend and vote (on a poll) for me/us and on my/our behalf at the **meeting of Secured Creditors of Indospirit Beverages Private Limited scheduled to be held on Friday, 28th November, 2025 at 3:00 P.M. at B-230, Ground Floor, Okhla Industrial Area Phase-I, New Delhi-110020**, and at any adjournment thereof for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Indo Bevs Private Limited with Indospirit Beverages Private Limited, their respective shareholders and creditors; and other connected matters, if any.

Signed this _____ day of _____, 2025

Signature of the Secured Creditor(s):	Affix ₹ 1.00 Revenue Stamp
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Signature of the Proxy holder(s)	1.
	2.
	3.

Notes:

1. Please affix revenue stamp and cancel the Stamp by signing across the Stamp or otherwise.
2. **This Form of Proxy, in order to be effective, must be deposited at the registered office of the Company not later than 48 hours before the time fixed for convening the Meeting.**
3. Please note that a person can act as a proxy on behalf of Secured Creditors not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (ten) percent of the total value of Secured debt/votes in Indospirit Beverages Private Limited. Further, a Secured Creditor holding more than 10 (ten) percent of the total value of Secured debt/votes in the Company may appoint a single person as proxy and such person shall not act as proxy for any other Secured Creditor.
4. All the alterations, made in the Proxy Form, must be initialed.
5. Proxy need not be a member/creditor of Indospirit Beverages Private Limited.
6. **All the persons attending the meeting are advised to carry their original photo identity proof for verification.**

Indospirit Beverages Private Limited
[CIN: U15100DL2014PTC263174]
Regd. Office: B-230, Ground Floor,
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Attendance Slip

Sl. No.		Ref. No.	
Name of Secured Creditor(s)			
Name of Proxy/ Authorized Rep., if any			
I hereby record my presence at the meeting of Secured Creditors of Indospirit Beverages Private Limited being held on Friday, 28th November, 2025 at 3:00 P.M. at B-230, Ground Floor, Okhla Industrial Area Phase-I, New Delhi-110 020 , under the supervision of the Hon'ble National Company Law Tribunal, for the purpose of considering and, if thought fit, approving, with or without modification, the Scheme of Amalgamation of Indo Bevs Private Limited with Indospirit Beverages Private Limited and other connected matters, if any.			

Signature

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-V, NEW DELHI
(ORIGINAL JURISDICTION)
COMPANY APPLICATION NO. (CAA) 79 (ND) OF 2025
IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)
SECTIONS 230 & 232
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
AND
IN THE MATTER OF
INDO BEVS PRIVATE LIMITED
APPLICANT NO. 1/TRANSFEROR COMPANY
AND
INDOSPIRIT BEVERAGES PRIVATE LIMITED
APPLICANT NO. 2/TRANSFeree COMPANY

Explanatory Statement

[Under Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any.]

- 1.** A joint Company Application being CA (CAA) 79 (ND) of 2025, was filed before the Hon'ble National Company Law Tribunal, New Delhi Bench-V, New Delhi (hereinafter referred to as "the Tribunal/NCLT") under the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, in connection with the proposed Scheme of Amalgamation of Indo Bevs Private Limited with Indospirit Beverages Private Limited, and their

respective shareholders and creditors (hereinafter referred to as "the Scheme of Amalgamation" or "this Scheme or "the Scheme") and other connected matters, if any.

2. Pursuant to the Order dated 16th October, 2025 (date of pronouncement), passed by the Hon'ble Tribunal, in the above referred joint Company Application, a meeting of Secured Creditors of Indospirit Beverages Private Limited (Transferee Company) is scheduled to be convened and held on **Friday, 28th November, 2025 at 3:00 P.M. at B-230, Ground Floor, Okhla Industrial Area Phase-I, New Delhi-110020**, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation, at which time the Secured Creditors are requested to attend.
3. The proposed Scheme provides for Amalgamation of Indo Bevs Private Limited with Indospirit Beverages Private Limited, their respective shareholders and creditors; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation, if any.

A copy of the Scheme of Amalgamation setting out the terms and conditions of the proposed Amalgamation and other matters connected, is enclosed with this Explanatory Statement.

4. Companies to the Scheme and their Background

4.1 Transferor Company-Indo Bevs Private Limited:

- i. The Transferor Company-Indo Bevs Private Limited [Corporate Identity No. (CIN): U70200DL2018PTC329516; Income Tax Permanent Account No. (PAN): AAECI7682P] (hereinafter referred to as "the Transferor Company") was incorporated on 16th February, 2018 under the provisions of the Companies Act, 2013, as a private limited company vide Certificate of Incorporation issued by the Central Registration Centre on behalf of the jurisdictional Registrar of Companies, NCT of Delhi & Haryana, New Delhi.
- ii. Presently, the Registered Office of the Transferor Company is situated at B-230, Okhla Industrial Area Phase-I, New Delhi-110020; E-mail: cs@indobevs.com.

- iii. The detailed objects of the Transferor Company are set out in the enclosed Memorandum of Association and are briefly stated as below:

Main Objects:

1. *To act as buyers, sellers, distributors, agents, exporters, importers, hirers, designers, manufacturers, harvesters, processors, consultants and dealers in all kinds of agriculture crops, commodities, products, and by-products.*
 2. *To carry on the business of providing all types of solutions and services in the field on agriculture to any person, firm, company, trusts, association, institution, society, body corporate, government or government department, public or local authority in India and outside India and/or to develop procedures, methods, process and principles for and to engage in research relating thereto.*
 3. *To carry on the business of providing consultancy services in relation to the marketing and sales of alcoholic beverages, including but not limited to offering strategic advice, sales promotion, brand positioning, and other related consulting services for various alcoholic beverage brands. The company shall also provide such services to third-party brands having requisite authorization, infrastructure, and personnel to execute the consulting mandates as identified under the terms of relevant agreements.*
- iv. The Transferor Company is primarily engaged in providing consultancy services for the marketing and sales of alcoholic beverages, including strategic advice, brand positioning, and promotional support to third-party brands with requisite authorizations and infrastructure.
- v. Present Authorised Share Capital of the Transferor Company is ₹1,00,000 divided into 10,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹1,00,000 divided into 10,000 Equity Shares of ₹10 each.

- vi. Detail of the present Board of Directors of the Transferor Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Vikas Kumar Tower K, Gulshan Ikebana, Sector-143, Noida-201301 Uttar Pradesh	08533303	Director
2.	Sudarshan Lal Mahandru 207, Jor Bagh, New Delhi-110003	02327811	Director

4.2 Transferee Company-Indospirit Beverages Private Limited:

- i. The Transferee Company-Indospirit Beverages Private Limited [Corporate Identity No. (CIN): U15100DL2014PTC263174; Income Tax Permanent Account No. (PAN): AAFCB7919K] (hereinafter referred to as "the Transferee Company/the Company") was originally incorporated on 7th January, 2014, under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Bubbly Wines Private Limited' vide Certificate of Incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to its present name 'Indospirit Beverages Private Limited' vide Fresh Certificate of Incorporation dated 7th August, 2015 issued by the Registrar of Companies, New Delhi.
- ii. Presently, the Registered Office of the Transferee Company is situated at B-230, Ground Floor, Okhla Industrial Area Phase-I, New Delhi-110020; E-mail: cs@indobevs.com; Website: www.indobevs.com.
- iii. The detailed objects of the Transferee Company are set out in the enclosed Memorandum of Association and are briefly stated as below:

Main Objects:

1. *To carry on in India or elsewhere the business to manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise dealing in all type of liquors and other alcoholic and Non-alcoholic beverages,*

bottling and drinks made for human consumption and to perform any other activity incidental thereto.

2. *To act as stockiest, warehouse agent, distributor and C & F Agent of all type of beers and other alcoholic and Non-alcoholic beverages and drinks made for human consumption and to perform any other activity incidental thereto.*

- iv. The Transferee Company is engaged in the business of manufacturing and distribution of alcoholic beverages through its manufacturing facilities located in the states of Goa, Karnataka and Maharashtra.
- v. Present Authorised Share Capital of the Transferee Company is ₹2,00,00,000 divided into 2,00,00,000 Equity Shares of ₹1 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹1,75,37,370 divided into 1,75,37,370 Equity Shares of ₹1 each.
- vi. Detail of the present Board of Directors of the Transferee Company is given below:

Sl. No	Name & Address	DIN	Designation
1.	Sudarshan Lal Mahandru 207, Jor Bagh, New Delhi-11 0003	02327811	Director
2.	Vikas Kumar Tower K, Gulshan Ikebana, Sector-143, Noida-201 301 Uttar Pradesh	08533303	Director

5. **Detail of the Promoters:** The Transferor Company and the Transferee Company are closely held unlisted private limited group companies under common management and control. Mr Sudarshan Lal Mahandru along with his family members are the core promoters of the Transferor Company and the Transferee Company.
6. The proposed Scheme of Amalgamation of Indo Bevs Private Limited with Indospirit Beverages Private Limited and their respective shareholders and creditors, will be affected by the amalgamation embodied in the Scheme of Amalgamation framed under Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises,

Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any.

7. Rationale and Benefits of the Scheme:

The the circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Indo Bevs Private Limited with Indospirit Beverages Private Limited and their respective shareholders and creditors; and benefits of the proposed Amalgamation, as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, given below:

- i.** The Transferor Company and the Transferee Company are engaged in similar and/or complementary businesses and their proposed Amalgamation pursuant to this Scheme will contribute to furthering and fulfilling the objectives and business strategies of the Companies, thereby accelerating growth, expansion, and development;
- ii.** Simplification and streamlining of the corporate structure, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof;
- iii.** Pooling of resources of the Transferor Company with the resources of the Transferee Company;
- iv.** Rationalization and standardization of the business processes, economies of scale, corporate and administrative efficiencies, and streamlining of operations to enable more efficient management, control and day to day operations;
- v.** Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business; and
- vi.** Achievement of greater management focus and control over the combined business operations.

Accordingly, the Scheme is commercially and economically viable, feasible, fair and reasonable and would be in the interest of the Transferor Company and the Transferee Company, and their respective shareholders, creditors and all other stakeholders concerned (including

employees) and would not be prejudicial to the interests of any of the stakeholders at large. The Board of Directors and Management of the Transferor Company and the Transferee Company is of the opinion that the proposed Scheme is in the best interest of these Companies, their Shareholders and other stakeholders.

8. Salient features of the Scheme of Amalgamation

- i. All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company as a going concern.
- ii. All the employees of the Transferor Company in service on the Effective Date, shall become employees of the Transferee Company on such date without any break or interruption in their service and upon terms and conditions not less favorable than those applicable to them in the Transferor Company on the Effective Date.
- iii. Appointed Date for the Scheme will be 1st April, 2025, or such other date as may be fixed or approved by the Board of Directors of the Transferor Company and the Transferee Company.
- iv. The Share Exchange Ratio for Amalgamation will be as mentioned as below:
 - 97 (Ninety-seven) fully paid-up equity shares of the Transferee Company of INR 1/- (Rupee One) each for every 33 (Thirty-Three) fully paid-up equity shares of the Transferor Company of INR 10/- (Rupees Ten) each fully paid up.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.

- 9. Extracts of the Scheme:** Extracts of the selected clauses of the Scheme are reproduced below in italics (*points/clauses referred to in this part are of the Scheme of Amalgamation*):

1. DEFINITIONS

In this Scheme, unless repugnant to the subject, context or meaning thereof, the following words and expressions shall have the meanings as set out hereunder:

- 1.1 "Act" or "the Act"** means the Companies Act, 2013, including all amendments thereto, the schedules, rules and regulations 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;
- 1.2 "Amalgamation"** means the amalgamation of the Transferor Company with and into the Transferee Company in accordance with section 2(1B) of the Income Tax Act (as defined hereinafter), in terms of Part III of the Scheme;
- 1.3 "Applicable Law(s)"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes of legislature or parliament, laws (including the common law), enactments, codes, notifications, rules, regulations, code, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, ordinances, administrative interpretation, decisions, writ, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority;
- 1.4 "Appropriate Authority" or "Appropriate Authorities"** means:
- a. the government of any jurisdiction (including any national, state, regional, municipal or local government or any governmental, fiscal, judicial, political or administrative subdivision thereof) and any department, ministry, agency, secretariat, instrumentality, court, tribunal (including NCLT), board, bureau, central bank, commission or other authority thereof;
 - b. any governmental, quasi-governmental or private body, arbitral body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, tax, import, export or other governmental or quasi-governmental authority including without limitation; and

- c. exercising jurisdiction over the Companies, as may be in force from time to time;

1.5 "Appointed Date" for the purpose of this Scheme and for Income Tax Act (as defined hereinafter) means April 01, 2025, or such other date as may be fixed or approved by the board of directors (as defined hereinafter);

1.6 "Board" or "Board of Directors" 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 authorized by the Board of Directors, or any person authorized by the Board of Directors or such Committee(s) of Directors;

1.7 "Effective Date" means the last of the dates on which the conditions specified in Clause 18 of this Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the 2013 Act, and other applicable provisions, if any;

1.8 "Employees" mean all employees on the payroll of the Transferor Company, as on the Effective Date, whether permanent or temporary;

1.9 "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;

- 1.10 "Intellectual Property Rights" or "IPR" or "IPRs"** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property, or in the nature of common law rights, all domestic and foreign, (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, uniforms and all applications and registration for the foregoing and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws;
- 1.11 "Income Tax Act" or "IT Act"** means the Income-tax Act, 1961, including all amendments thereto, the schedules, rules and regulations 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 IT Act shall be deemed to mean and include reference to sections enacted in modification or replacement thereof;
- 1.12 "INR" or "₹"** means the Indian Rupee being the official currency of the Republic of India [currency code: 'INR', and its symbol: '₹'];
- 1.13 "NCLT" or "Tribunal"** means the Hon'ble National Company Law Tribunal, New Delhi Bench and having jurisdiction in relation to the Companies;
- 1.14 "New Equity Shares"** means Equity Shares having face value of INR 1 per equity share, credited as fully paid-up, to be issued by the Transferee Company to the shareholders of the Transferor Company pursuant to this Scheme.;

- 1.15 "Permits"** means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;
- 1.16 "Person"** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;
- 1.17 "Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company for the purpose of determining the names of the shareholders of the Transferor Company, as applicable, who shall be allotted New Equity Shares of the Transferee Company;
- 1.18 "Registrar of Companies"** means concerned Registrar 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;
- 1.19 "Scheme of Amalgamation" or "Scheme" or "The Scheme" or "this Scheme"** means this **Scheme** of Amalgamation involving Amalgamation of the Transferor Company with and into the Transferee Company, pursuant to the provisions of sections 230 & 232 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal, as the case may be;
- 1.20 "Tax Laws"** means all Applicable Law dealing with Taxes including but not limited to income-tax, ad valorem, value added tax, Goods and Services Tax ('GST'), corporate income-tax, property tax, water tax, excise duty, customs duty (including state excise duty/ levies), octroi duty, entry tax, other municipal taxes and duties, environmental taxes and duties, any other similar assessments or other type of taxes, levies or duties, together with any interest, penalties, surcharges, cess or fines relating thereto, assessments, or addition to tax, or additional amount with respect thereto;

1.21 "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);

1.22 "Transferor Company" or "Indo Bevs" means Indo Bevs Private Limited, a private limited company, incorporated on February 16, 2018, under the Companies Act, 2013, having Permanent Account Number AAECI7682P bearing corporate identification number U70200DL2018PTC329516 and having its registered office at B-230, Okhla Industrial Area Phase-I, New Delhi- 110020, India;

1.23 "Transferee Company" or "Indospirit" means Indospirit Beverages Private Limited, a private limited company, incorporated on January 07, 2014 under the Companies Act, 1956, having Permanent Account Number AAFCB7919K bearing corporate identification number U15100DL2014PTC263174 and having its registered office at B-230, Ground Floor, Okhla Industrial Area Phase-I, New Delhi- 110020, India;

1.24 "Undertaking of Transferor Company" or "Undertaking" means the entire business and **includes** the whole of the undertaking of the Transferor Company, of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, properties (whether movable or immovable, intangible or tangible), investments, rights, approvals, licenses, claims, leasehold rights and powers, and all its debts, outstanding(s), liabilities, duties and obligations and Employees as on the Appointed Date, including 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 without limitation all the properties, plant and machinery, goodwill, inventories, current assets, machineries, furniture, fixtures, vehicles, computers, appliances, accessories, office equipment, actionable claims, sundry debtors, financial assets and accrued benefits thereon, deposits including accrued interests thereon with other Persons, prepaid expenses, advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, investments, cash and bank balances, immovable properties and rights thereto i.e. land together with the buildings, factories, plant, structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefit and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties, work-in-progress, 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, and Tax related assets, Tax benefits, exemptions and refunds as of the Appointed Date;
- 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, and whether or not provided for in the books of accounts of the Transferor Company and whether

disclosed or not in its financial statements, as of the Appointed Date;

- c. all Permits, licenses, software licences, domain, websites, registrations, certifications, liberties, privileges, easements, permissions, policies, clearances, approvals, power of attorneys, tenancy rights, lease arrangements, telephones, telexes, email and facsimile connections, communication facilities, installations and utilities, electricity, water and other service connections, consents, no-objections, rights, entitlements, exemptions, benefits, including in respect of any pending application, whether made at the first instance or for renewal/modification, made by the Transferor Company and/or to which the Transferor Company is entitled to as on the Appointed Date;
- d. all benefits, entitlements, incentives, subsidies, refunds, grants, rehabilitation schemes, special status, concessions, exemptions, deductions (including tax holiday benefits), tax or other credits, including available GST/ CENVAT credits and credit in respect of advance tax, minimum alternate tax, if any and self-assessment tax payments, book losses (if any), refunds and interest due thereon and other claims under the income tax law to the extent statutorily available to the Transferor Company (whether claimed or not), along with associated obligations;
- e. all contracts, agreements (including but not limited to share subscription agreement, share purchase agreement, shareholder's agreement, job work agreements, consultant agreements etc.) memorandum of understanding, bids, expressions of interest, letters of intent, commitment letters, indemnities, warranties other arrangements, undertaking, deeds, bonds, benefits of any bank guarantees, performance guarantee and other instruments of whatsoever nature and description, whether written, oral, digital or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled as of the Appointed Date;
- f. all Intellectual Property Rights of the Transferor Company

including, registrations, goodwill, logos, brands, trade and service names, trademarks, service marks, copyrights, patents, technical know-how, customer relationships, trade secrets, domain names, websites, computer programmes, development rights, finished and ongoing research and development programs and all such intellectual property of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress, as of the Appointed Date;

- g. 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, compensated leave benefits, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Employees of the Transferor Company, together with such of the investments made by these funds, which are preferable to such Employees;
- h. 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;
- i. all books, records, files, papers, engineering and process information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company.

It is intended that the definition of Undertaking under this Clause would enable the transfer of all property, assets, liabilities, rights, benefit, claims, Employees and other afore-mentioned aspects of the Transferor Company to the Transferee Company, pursuant to this Scheme.

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

5.1 Upon this Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme, the Transferor Company, shall stand amalgamated with the Transferee Company, as a going concern, together with all its respective estates, properties, assets, liabilities, contracts, Employees, records, approvals, rights, claims, title and authorities, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, liabilities, rights, claims, title and authorities, benefits and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act and also read with section 2(1B) and other relevant provisions of the IT Act.

5.2 Without prejudice to the generality of sub-clause 5.1 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:

5.2.1 VESTING OF ASSETS

- a.** Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the assets, properties, IPR, Permits, license, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Transferor Company, of whatsoever nature and where so ever situate shall, under the provisions of sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets, properties, IPR, Permits,

license, rights, claims, title, interest and authorities of the Transferee Company.

- b.** Without prejudice to the provisions of sub-clause 5.2.1(a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature (including investments in shares and any other marketable securities) or incorporeal property or are otherwise capable of vesting or transfer by physical or constructive delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of sections 230 to 232 of the Act.
- c.** In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in sub-clause 5.2.1(b) above) including actionable claims, earnest monies, sundry debtors, receivables, bills, credits, outstanding loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other Person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of sections 230 to 232 of the Act.
- d.** Any and all immovable properties and estates (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land, whether free hold, on lease or licensed or tenancies or otherwise or under a contractual entitlement, if any, of the Transferor Company, and any documents, of title, rights, security deposits and easements or otherwise in relation thereto shall be vested in and transferred to and/ or be deemed to have been transferred to and vested

in the Transferee Company and shall belong to the Transferee Company in the same and like manner as was entitled to the Transferor Company. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company. Notwithstanding anything contained in this Scheme, the immovable properties of the Transferor Company, whether owned or leased, for the purpose *inter alia* of payment of stamp duty, and vesting unto the Transferee Company and if the board of directors of the Transferee Company so decide, the concerned parties, whether executed before or after the Effective Date, shall execute and register or cause so to be done, separate deeds of conveyance or deed of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. The execution of such conveyance shall form an integral part of the Scheme.

- e.** All assets, rights, title, interest, privileges, claims, benefits, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, privileges, claims, benefits, investments and properties of the Transferee Company, and shall under the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of sections 230 to 232 of the Act.
- f.** All the profits, retained earnings, Taxes (including advance tax, tax deducted at source, foreign tax credits and minimum alternate tax credit, if any), benefits, brought forward losses, indirect tax credits, refunds due, GST set off, if any, any costs, charges, expenditure accruing to the Transferor Company or expenditure or

losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, Taxes (namely advance tax, tax deducted at source foreign tax credits and minimum alternate tax credit, if any), or benefits, indirect tax credits or refunds due, GST set off, if any, or any costs, charges, expenditure or losses of Transferee Company, as the case may be upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of sections 230 to 232 of the Act.

- g.** All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall also be entitled to operate such bank accounts in the name of Transferor Company (if required), realize all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company upon the scheme coming into effect. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, for payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company or the Transferor Company (if required), if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.

5.2.6 EMPLOYEES OF THE TRANSFEROR COMPANY

- a.** Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered

into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity and other retiral / terminal benefits.

- b.** For avoidance of doubt, in relation to Employees of Transferor Company for whom the Transferor Company is making contributions to the Government provident fund, if any, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, byelaws, etc.
- c.** All contributions made by the Transferor Company on behalf of the Employees of the Transferor Company and all contributions made by the Employees of the Transferor Company including the interests arising thereon, to the funds and standing to the credit of such Employees account with such funds, shall, upon the Scheme becoming effective, be transferred to the funds maintained by the Transferee Company along with such of the investments made by such funds which are referable and allocable to the Employees of the Transferor Company and the Transferee Company shall stand substituted for the Transferor Company with regard to the obligation to make the said contributions.
- d.** The terms and conditions of service applicable to the Employees of the Transferor Company, on the Effective Date will not in any way be less favorable to them than those applicable to them immediately before the Effective Date.
- e.** The contributions, if any, made by the Transferor Company under Applicable Law in connection with the Employees of the Transferor Company, to the funds, for the period after the Appointed Date shall be deemed to be

contributions made by the Transferee Company.

6. Consideration for Amalgamation

- 6.1** Upon the Scheme coming into effect and in consideration of the Amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the "New Equity Shares"), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated June 13, 2025, provided by CA Punam Singal, Registered Valuer (IBBI registration Number: IBBI/RV/11/2019/12585) in the following manner:

"97 (Ninety-seven) fully paid-up equity shares of the Transferee Company of INR 1/- (Rupee One) each for every 33 (Thirty-Three) fully paid-up equity shares of the Transferor Company of INR 10/- (Rupees Ten) each fully paid up"

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.

- 6.2** No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferee Company itself in the Transferor Company. All such shares being cross holding, shall stand cancelled upon the Scheme becoming effective.
- 6.3** The New Equity Shares to be issued and allotted pursuant to this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company and shall rank pari-passu in all respects with the existing equity shares of the Transferee Company including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.
- 6.4** 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 & 62 of the Act, and other applicable provisions, if any, for issue of New Equity Shares in terms of this Scheme.

- 6.5** The New Equity Shares shall be issued in such form, physical or dematerialized form to the shareholders of the Transferor Company as on Effective Date, in accordance with the Applicable Laws.
- 6.6** Upon this Scheme becoming effective and upon the issue of New Equity Shares, the equity shares of the Transferor Company, both in demat form and in physical form (if any), shall be deemed to have been cancelled and be of no effect on and from the Effective Date.

20. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 20.1** The Transferor Company and the Transferee Company by their respective Board, or any Person(s) authorized by them, may consent to any modifications or amendments to the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the Companies from the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e. the Boards of the Companies or any person(s) authorized by them) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.
- 20.2** For the purpose of giving effect to this Scheme or to any modification thereof, the Companies, by their respective Board or any person(s) authorized by them, may give and are jointly authorized to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on the Companies, in the same manner as if the same were specifically incorporated in this Scheme.

The aforesaid are the salient features/selected extracts of the Scheme of Amalgamation. Please read the entire text of the Scheme of Amalgamation to get acquainted with the complete provisions of the Scheme.

- 10.** The proposed Scheme of Amalgamation is for the benefit of both the Companies, their Shareholders and other stakeholders. It is fair and reasonable and is not detrimental to the interest of the public. It is not prejudicial to any person.
- 11.** Valuation exercise has been carried out to determine the share swap ratio for the proposed Scheme of Amalgamation. CA Punam Singal, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration Number: IBBI/RV/11/2019/12585, has prepared the Report on Valuation of Shares and Share Exchange Ratio.

The Report on Valuation of Shares & Share Exchange Ratio issued by CA Punam Singal, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India, has been unanimously accepted by the respective Board of Directors of the Transferor Company and the Transferee Company. The Board of Directors of the Transferor Company and the Transferee Company, based on the Report on Valuation of Shares & Share Exchange Ratio and on the basis of their independent evaluation and judgement, concluded that the proposed exchange ratio is fair and reasonable to the Shareholders and other Stakeholders of both the Companies.

A complete set of the Report on Valuation of Shares & Share Exchange Ratio of CA Punam Singal, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration Number: IBBI/RV/11/2019/12585, giving basis of valuation, valuation methodology and calculations, etc., is enclosed herewith.

- 12.** The proposed Scheme of Amalgamation has been unanimously approved by the respective Board of Directors of the Transferor Company and the Transferee Company in their respective meetings held on 13th June, 2025. None of the Directors voted against or abstained from voting on the resolution for approving the Scheme of Amalgamation in the aforesaid meetings.
- 13.** The present Scheme of Amalgamation, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, New Delhi Bench-V, New Delhi. No specific approval is required to be obtained from any other government authority to the present Scheme of Amalgamation.

14. No proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, are pending against the Transferor Company and the Transferee Company.

15. Effect of the Scheme on the Promoters, Directors, Key Managerial Personnel, Shareholders, etc.:

- a.** The Promoters and/or Directors of the Transferor Company and the Transferee Company shall be deemed to be interested in the proposed Scheme of Amalgamation to the extent of their respective shareholding, loans extended to, and remuneration drawn from the respective companies. Similarly, the Key Managerial Personnel (KMP) of the Transferor Company and the Transferee Company shall be deemed to be interested in the proposed Scheme to the extent of their respective shareholding, loans extended to, and remuneration drawn from the respective companies.
- b.** The proposed Scheme of Amalgamation would not have any effect on the material interest of the Promoters, Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company different from that of the interest of other shareholders, creditors and employees of these Companies.
- c.** The proposed Scheme of Amalgamation does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of any of the Transferor Company and the Transferee Company towards their respective creditors. The proposed Scheme of Amalgamation will not adversely affect the rights of any of the creditors of the Transferor Company and the Transferee Company in any manner whatsoever.
- d.** The proposed Scheme of Amalgamation will not have any adverse effect on the Secured Creditors, Un-secured Creditors, Employees and other stakeholders, if any, of the Transferor Company and the Transferee Company.

16. A copy of the Scheme of Amalgamation is being filed with the concerned Registrar of Companies.

17. Copies of the latest Audited Financial Statements of the Transferor Company and the Transferee Company for the year ended 31st March,

2025, along with the Auditors' Reports thereon, are enclosed herewith.

- 18.** Copies of the Un-audited Financial Statements (provisional) of the Transferor Company and the Transferee Company for the period ended 31st May, 2025, are also enclosed herewith.
- 19.** Total amount due to Secured Creditors of the Transferor Company and the Transferee Company, as on 31st May, 2025, are given below:

Sl. No.	Company	Amount ₹
1.	Indo Bevs Private Limited	Nil
2.	Indospirit Beverages Private Limited	15,26,81,755

- 20.** Total amount due to Un-secured Creditors of the Transferor Company and the Transferee Company, as on 31st May, 2025, are given below:

Sl. No.	Company	Amount ₹
1.	Indo Bevs Private Limited	Nil
2.	Indospirit Beverages Private Limited	57,91,68,767

- 21.** The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members and creditors at the registered office of the Transferor Company and the Transferee Company on any working day from the date of this notice till the date of meeting between 11:00 A.M. and 4:00 P.M.:
- a.** Memorandum and Articles of Association of the Transferor Company and the Transferee Company.
 - b.** Audited Financial Statements of the Transferor Company and Transferee Company for the year ended 31st March, 2025, 31st March, 2024 and 31st March, 2023.
 - c.** Un-audited Financial Statements (provisional) for the period ended 31st May, 2025 of the Transferor Company and the Transferee Company.
 - d.** Register of Particulars of Directors and KMP and their Shareholding, of the Transferor Company and the Transferee Company.

- e. Copy of the proposed Scheme of Amalgamation.
 - f. Paper Books and proceedings of the Company Application (CAA) No. 79 (ND) of 2025.
 - g. Copy of Order dated 16th October, 2025 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, New Delhi Bench-V, New Delhi, in the Company Application No. (CAA) 79 (ND) of 2025, jointly filed by the Transferor Company and the Transferee Company, in pursuance of which the aforesaid meeting is scheduled to be convened.
 - h. Report on Valuation of Shares & Share Exchange Ratio by CA Punam Singal, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration Number: IBBI/RV/11/2019/12585.
 - i. Copies of the Certificates issued by the Statutory Auditors of the Transferor Company and the Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- 22.** A copy of the Scheme of Amalgamation, Explanatory Statement, Form of Proxy, Attendance Slip and other annexures may be obtained free of charge on any working day (except Saturday) prior to the date of meeting, from the registered office of the Transferee Company or from the office of the Legal Counsel-M/s Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar-II, Delhi Meerut Expressway/ NH-9, Delhi-110 091, India, Mobile: 88005 15597, e-mail: info@rgalegal.in; Website: www.rgalegal.in.
- 23. Please note that Secured Creditors of the Transferee Company may attend and vote in the meeting either in person or by proxies. Proxy need not be a member/creditor of the Transferee Company.**

Dated this 22nd day of October, 2025

**For and on behalf of the Board of
Directors
For Indo Bevs Private Limited**

**Sd/-
Vikas Kumar
Director
DIN: 08533303**

**For and on behalf of the Board of
Directors
For Indospirit Beverages Private
Limited**

**Sd/-
Sudarshan Lal Mahandru
Director
DIN: 02327811**

SCHEME OF AMALGAMATION

BETWEEN

**INDO BEVS PRIVATE LIMITED
("TRANSFEROR COMPANY")**

AND

**INDOSPIRIT BEVERAGES PRIVATE LIMITED
("TRANSFeree COMPANY")**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER SECTIONS 230 & 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013**

For Indo Bevs Private Limited
Vikas Kumar
Authorised Signatory

For INDOSPIRIT BEVERAGES PRIVATE LIMITED
[Signature]
Authorised Signatory

A. PREAMBLE

This Scheme of Amalgamation (hereinafter referred to as “**Scheme**” and more particularly defined hereinafter) is presented *inter alia* for the Amalgamation (as more particularly defined hereinafter) of Indo Bevs Private Limited (“**Indo Bevs**” or “**Transferor Company**” and more particularly defined hereinafter) with and into Indospirit Beverages Private Limited (“**Indospirit**” or “**Transferee Company**” and more particularly defined hereinafter) and the consequent dissolution of the Transferor Company without being wound up, and the issuance of the New Equity Shares (as more particularly defined hereinafter) to the equity shareholders of the Transferor Company in accordance with Clause 6 of the Scheme, and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith, with effect from the Appointed Date under the provisions of sections 230 & 232 and other applicable provisions of the Companies Act (as more particularly defined hereinafter) and the rules made thereunder, as may be applicable, in the manner provided for in this Scheme and section 2(1B) of the Income Tax Act (as more particularly defined hereinafter).

B. DESCRIPTION OF COMPANIES INVOLVED IN THE SCHEME

- i. **Indo Bevs** or the **Transferor Company** having corporate identification number U70200DL2018PTC329516, was incorporated under the name Indo Bevs Private Limited and under the provisions of the Companies Act, 2013 on February 16, 2018, as a private company limited by shares.

The Transferor Company is primarily engaged in providing consultancy services for the marketing and sales of alcoholic beverages, including strategic advice, brand positioning, and promotional support to third-party brands with requisite authorizations and infrastructure.

The registered office of the Transferor Company is presently situated at B-230, Okhla Industrial Area Phase-I, New Delhi- 110020, India.

- ii. **Indospirit** or the **Transferee Company** having corporate identification number U15100DL2014PTC263174, was incorporated under the name Bubbly Wines Private Limited and under the provisions of Companies Act, 1956 on January 07, 2014, as a private company limited by shares. The name of the Transferee Company was changed from “Bubbly Wines Private Limited” to “Indospirit Beverages Private Limited” pursuant to fresh certificate of incorporation dated August 07, 2015.

The Transferee Company is primarily engaged in the business of manufacturing

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and distribution of alcoholic beverages through its manufacturing facilities located in the states of Goa, Karnataka and Maharashtra.

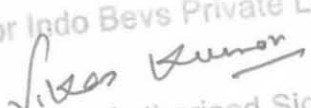
The registered office of the Transferee Company is presently situated at B-230, Ground Floor, Okhla Industrial Area Phase-I, New Delhi- 110020, India. The registered office of the Transferee Company was shifted from D-74, First Floor, Nehru Enclave, Kalkaji, New Delhi -110019, India to its present address w.e.f. July 10, 2017.

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

C. PURPOSE AND RATIONALE OF THE SCHEME

The reasons and circumstances leading to and justifying the Amalgamation of the Transferor Company with the Transferee Company pursuant to Part III of the Scheme, *inter alia*, would have benefits for all the concerned stakeholders, including the members of the Transferor Company and the Transferee Company, as follows:

- i. The Transferor Company and the Transferee Company are engaged in similar and/or complementary businesses and their proposed Amalgamation pursuant to this Scheme will contribute to furthering and fulfilling the objectives and business strategies of the Companies, thereby accelerating growth, expansion, and development;
- ii. Simplification and streamlining of the corporate structure, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof;
- iii. Pooling of resources of the Transferor Company with the resources of the Transferee Company;
- iv. Rationalization and standardization of the business processes, economies of scale, corporate and administrative efficiencies, and streamlining of operations to enable more efficient management, control and day to day operations;
- v. Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business; and
- vi. Achievement of greater management focus and control over the combined business operations.

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Accordingly, the Scheme is commercially and economically viable, feasible, fair and reasonable and would be in the interest of the Transferor Company and the Transferee Company, and their respective shareholders, creditors and all other stakeholders concerned (including employees) and would not be prejudicial to the interests of any of the stakeholders at large.

D. STRUCTURE OF THE SCHEME

This 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 with and into the Transferee Company on a going concern basis
Part – IV:	General terms and conditions applicable to the Scheme

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PART I

DEFINITIONS, INTERPRETATION AND DATE OF SCHEME COMING
INTO EFFECT

1. DEFINITIONS

In this Scheme, unless repugnant to the subject, context or meaning thereof, the following words and expressions shall have the meanings as set out hereunder:

- 1.1 **“Act” or “the Act”** means the Companies Act, 2013, including all amendments thereto, the schedules, rules and regulations 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;
- 1.2 **“Amalgamation”** means the amalgamation of the Transferor Company with and into the Transferee Company in accordance with section 2(1B) of the Income Tax Act (as defined hereinafter), in terms of Part III of the Scheme;
- 1.3 **“Applicable Law(s)”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes of legislature or parliament, laws (including the common law), enactments, codes, notifications, rules, regulations, code, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, ordinances, administrative interpretation, decisions, writ, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority;
- 1.4 **“Appropriate Authority” or “Appropriate Authorities”** means:
- a. the government of any jurisdiction (including any national, state, regional, municipal or local government or any governmental, fiscal, judicial, political or administrative subdivision thereof) and any department, ministry, agency, secretariat, instrumentality, court, tribunal (including NCLT), board, bureau, central bank, commission or other authority thereof;
 - b. any governmental, quasi-governmental or private body, arbitral body, self-regulatory organisation, or agency lawfully exercising, or entitled

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to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, tax, import, export or other governmental or quasi-governmental authority including without limitation; and

- c. exercising jurisdiction over the Companies, as may be in force from time to time;
- 1.5 **“Appointed Date”** for the purpose of this Scheme and for Income Tax Act (as defined hereinafter) means April 01, 2025, or such other date as may be fixed or approved by the board of directors (as defined hereinafter);
- 1.6 **“Board” or “Board of Directors”** 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 authorized by the Board of Directors, or any person authorized by the Board of Directors or such Committee(s) of Directors;
- 1.7 **“Effective Date”** means the last of the dates on which the conditions specified in Clause 18 of this Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “Scheme coming into effect” shall mean the “Effective Date”.

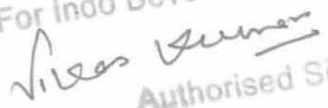
It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

- 1.8 **“Employees”** mean all employees on the payroll of the Transferor Company, as on the Effective Date, whether permanent or temporary;
- 1.9 **“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;

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- 1.10 **“Intellectual Property Rights” or “IPR” or “IPRs”** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property, or in the nature of common law rights, all domestic and foreign, (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, uniforms and all applications and registration for the foregoing and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws;
- 1.11 **“Income Tax Act” or “IT Act”** means the Income-tax Act, 1961, including all amendments thereto, the schedules, rules and regulations 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 IT Act shall be deemed to mean and include reference to sections enacted in modification or replacement thereof;
- 1.12 **“INR” or “₹”** means the Indian Rupee being the official currency of the Republic of India [currency code: ‘INR’, and its symbol: ‘₹’];
- 1.13 **“NCLT” or “Tribunal”** means the Hon’ble National Company Law Tribunal, New Delhi Bench and having jurisdiction in relation to the Companies;
- 1.14 **“New Equity Shares”** means Equity Shares having face value of INR 1 per equity share, credited as fully paid-up, to be issued by the Transferee Company to the shareholders of the Transferor Company pursuant to this Scheme.;
- 1.15 **“Permits”** means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under

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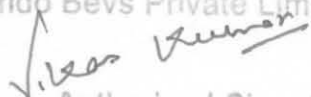
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Applicable Law;

- 1.16 **"Person"** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;
- 1.17 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company for the purpose of determining the names of the shareholders of the Transferor Company, as applicable, who shall be allotted New Equity Shares of the Transferee Company;
- 1.18 **"Registrar of Companies"** means concerned Registrar 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;
- 1.19 **"Scheme of Amalgamation"** or **"Scheme"** or **"The Scheme"** or **"this Scheme"** means this Scheme of Amalgamation involving Amalgamation of the Transferor Company with and into the Transferee Company, pursuant to the provisions of sections 230 & 232 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/or as approved or directed by the Tribunal, as the case may be;
- 1.20 **"Tax Laws"** means all Applicable Law dealing with Taxes including but not limited to income-tax, ad valorem, value added tax, Goods and Services Tax ('GST'), corporate income-tax, property tax, water tax, excise duty, customs duty (including state excise duty/ levies), octroi duty, entry tax, other municipal taxes and duties, environmental taxes and duties, any other similar assessments or other type of taxes, levies or duties, together with any interest, penalties, surcharges, cess or fines relating thereto, assessments, or addition to tax, or additional amount with respect thereto;
- 1.21 **"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

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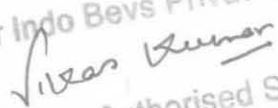

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duties, excise, cenvat, withholding tax, self-assessment tax, advance tax, service tax, central goods and services tax, state goods and service tax, integrated goods and service tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, 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);

- 1.22 **“Transferor Company”** or **“Indo Bevs”** means Indo Bevs Private Limited, a private limited company, incorporated on February 16, 2018, under the Companies Act, 2013, having Permanent Account Number AAECI7682P bearing corporate identification number U70200DL2018PTC329516 and having its registered office at B-230, Okhla Industrial Area Phase-I, New Delhi- 110020, India;
- 1.23 **“Transferee Company”** or **“Indospirirt”** means Indospirit Beverages Private Limited, a private limited company, incorporated on January 07, 2014 under the Companies Act, 1956, having Permanent Account Number AAFCB7919K bearing corporate identification number U15100DL2014PTC263174 and having its registered office at B-230, Ground Floor, Okhla Industrial Area Phase-I, New Delhi- 110020, India;
- 1.24 **“Undertaking of Transferor Company”** or **“Undertaking”** means the entire business and includes the whole of the undertaking of the Transferor Company, of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, properties (whether movable or immovable, intangible or tangible), investments, rights, approvals, licenses, claims, leasehold rights and powers, and all its debts, outstanding(s), liabilities, duties and obligations and Employees as on the Appointed Date, including 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 without limitation all the properties, plant and machinery, goodwill, inventories, current assets, machineries, furniture, fixtures, vehicles, computers, appliances, accessories, office equipment, actionable claims, sundry debtors, financial assets and accrued benefits thereon, deposits including accrued interests thereon with other Persons, prepaid expenses, advances recoverable in cash or in kind or for value to be received, provisions,

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receivables, funds, cheques and other negotiable instruments, investments, cash and bank balances, immovable properties and rights thereto i.e. land together with the buildings, factories, plant, structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefit and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties, work-in-progress, 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, and Tax related assets, Tax benefits, exemptions and refunds as of the Appointed Date;

- 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, and whether or not provided for in the books of accounts of the Transferor Company and whether disclosed or not in its financial statements, as of the Appointed Date;
- c. all Permits, licenses, software licences, domain, websites, registrations, certifications, liberties, privileges, easements, permissions, policies, clearances, approvals, power of attorneys, tenancy rights, lease arrangements, telephones, telexes, email and facsimile connections, communication facilities, installations and utilities, electricity, water and other service connections, consents, no-objections, rights, entitlements, exemptions, benefits, including in respect of any pending application, whether made at the first instance or for renewal/modification, made by the Transferor Company and/or to which the Transferor Company is entitled to as on the Appointed Date;
- d. all benefits, entitlements, incentives, subsidies, refunds, grants, rehabilitation schemes, special status, concessions, exemptions,

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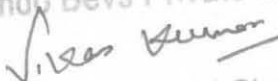
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deductions (including tax holiday benefits), tax or other credits, including available GST/ CENVAT credits and credit in respect of advance tax, minimum alternate tax, if any and self-assessment tax payments, book losses (if any), refunds and interest due thereon and other claims under the income tax law to the extent statutorily available to the Transferor Company (whether claimed or not), along with associated obligations;

- e. all contracts, agreements (including but not limited to share subscription agreement, share purchase agreement, shareholder's agreement, job work agreements, consultant agreements etc.) memorandum of understanding, bids, expressions of interest, letters of intent, commitment letters, indemnities, warranties other arrangements, undertaking, deeds, bonds, benefits of any bank guarantees, performance guarantee and other instruments of whatsoever nature and description, whether written, oral, digital or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled as of the Appointed Date;
- f. all Intellectual Property Rights of the Transferor Company including, registrations, goodwill, logos, brands, trade and service names, trademarks, service marks, copyrights, patents, technical know-how, customer relationships, trade secrets, domain names, websites, computer programmes, development rights, finished and ongoing research and development programs and all such intellectual property of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress, as of the Appointed Date;
- g. 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, compensated leave benefits, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Employees of the Transferor Company, together with such of the investments made by these funds, which are preferable to such Employees;

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- h. 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;
- i. all books, records, files, papers, engineering and process information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company.

It is intended that the definition of Undertaking under this Clause would enable the transfer of all property, assets, liabilities, rights, benefit, claims, Employees and other afore-mentioned aspects of the Transferor Company to the Transferee Company, pursuant to this Scheme.

2. INTERPRETATION AND CONSTRUCTION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Law(s). In this Scheme, unless the context otherwise requires:

- 2.1 headings, sub-headings and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- 2.2 the terms "hereof", "herein" or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;
- 2.3 the term "Clause" refers to the specified clause of this Scheme;
- 2.4 references to the singular shall include references to the plural and vice versa;
- 2.5 references to one gender includes all genders;
- 2.6 references to any Person shall include that person's successors and permitted assigns or transferees;

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- 2.7 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as, illustrative and shall not limit the sense of the words preceding those terms; and
- 2.8 reference to any legislation, statute, regulation, rule, notification, circular or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

3. DATE OF SCHEME COMING INTO EFFECT

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective the Appointed Date but shall be operative from the Effective Date.

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PART II**SHARE CAPITAL STRUCTURE OF THE TRANSFEROR COMPANY AND
TRANSFeree COMPANY****4. SHARE CAPITAL STRUCTURE**

- 4.1 Capital Structure of the Transferor Company as on June 13, 2025 being the date of approval of the Scheme by the Board of Directors, is given below:

Particulars	Amount (in INR)
Authorized Share Capital	
10,000 Equity Shares of INR 10/- each	1,00,000/-
Total	1,00,000/-
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of INR 10/- each	1,00,000/-
Total	1,00,000/-

- 4.2 Capital Structure of the Transferee Company as on June 13, 2025, being the date of approval of the Scheme by the Board of Directors, is given below:

Particulars	Amount (in INR)
Authorized Share Capital	
2,00,00,000 Equity Shares of INR1/- each	2,00,00,000/-
Total	2,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,75,37,370 Equity Shares of INR1/- each	1,75,37,370/-
Total	1,75,37,370/-

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PART III

**AMALGAMATION AND VESTING OF THE TRANSFEROR COMPANY
WITH AND INTO THE TRANSFeree COMPANY**

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

5.1 Upon this Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme, the Transferor Company, shall stand amalgamated with the Transferee Company, as a going concern, together with all its respective estates, properties, assets, liabilities, contracts, Employees, records, approvals, rights, claims, title and authorities, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, liabilities, rights, claims, title and authorities, benefits and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act and also read with section 2(1B) and other relevant provisions of the IT Act.

5.2 Without prejudice to the generality of sub-clause 5.1 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:

5.2.1 VESTING OF ASSETS

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the assets, properties, IPR, Permits, license, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Transferor Company, of whatsoever nature and where so ever situate shall, under the provisions of sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets,

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properties, IPR, Permits, license, rights, claims, title, interest and authorities of the Transferee Company.

- b. Without prejudice to the provisions of sub-clause 5.2.1(a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature (including investments in shares and any other marketable securities) or incorporeal property or are otherwise capable of vesting or transfer by physical or constructive delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of sections 230 to 232 of the Act.
- c. In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in sub-clause 5.2.1(b) above) including actionable claims, earnest monies, sundry debtors, receivables, bills, credits, outstanding loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other Person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of sections 230 to 232 of the Act.
- d. Any and all immovable properties and estates (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land, whether free hold, on lease or licensed or tenancies or otherwise or under a contractual entitlement, if any, of the Transferor Company, and any documents, of title, rights, security deposits and easements or otherwise in relation thereto shall be vested in and transferred to and/ or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company in the same and like manner as was entitled to the Transferor Company. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold

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properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company. Notwithstanding anything contained in this Scheme, the immovable properties of the Transferor Company, whether owned or leased, for the purpose *inter alia* of payment of stamp duty, and vesting unto the Transferee Company and if the board of directors of the Transferee Company so decide, the concerned parties, whether executed before or after the Effective Date, shall execute and register or cause so to be done, separate deeds of conveyance or deed of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. The execution of such conveyance shall form an integral part of the Scheme.

- e. All assets, rights, title, interest, privileges, claims, benefits, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, privileges, claims, benefits, investments and properties of the Transferee Company, and shall under the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of sections 230 to 232 of the Act.
- f. All the profits, retained earnings, Taxes (including advance tax, tax deducted at source, foreign tax credits and minimum alternate tax credit, if any), benefits, brought forward losses, indirect tax credits, refunds due, GST set off, if any, any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, Taxes (namely advance tax, tax deducted at source foreign tax credits and minimum alternate tax credit, if any), or benefits, indirect tax credits or refunds due, GST set off, if any, or any costs, charges, expenditure or losses of Transferee Company, as the case may be

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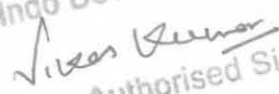
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upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of sections 230 to 232 of the Act.

- g. All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall also be entitled to operate such bank accounts in the name of Transferor Company (if required), realize all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company upon the scheme coming into effect. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, for payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company or the Transferor Company (if required), if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.

5.2.2 LICENSES

All licenses and Permits necessary to carry on the operations of the Transferor Company shall stand transferred to and be vested in the Transferee Company, without any further act or deed by the Transferor Company or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferor Company and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the licenses vested or transferred to the Transferee Company. Without prejudice to the above, it is clarified that with respect to any licenses that may require an amendment for the purpose of giving effect to

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this Scheme and to ensure that there is no change in the entitlements which were otherwise available to the Transferor Company in the absence of this Scheme, the Transferee Company shall be permitted to use the licenses of the Transferor Company till the same are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company.

5.2.3 BENEFITS

All benefits, entitlements, incentives and concessions under any Applicable Laws, to which the Transferor Company is entitled to and / or to the extent statutorily available to the Transferor Company, along with associated obligations, shall stand transferred to and shall be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

5.2.4 CONTRACTS, DEEDS ETC,

- a. Upon the Scheme coming into effect and subject to the provisions hereof, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect on or against or in favour of, as the case may be, and be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been party or beneficiary or oblige thereto or thereunder.
- b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking of Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence and deeds of assignment), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the

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Effective Date, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

- c. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme, all consents, permissions, rights, statutory licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authority as may be necessary in this behalf.

5.2.5 INTELLECTUAL PROPERTY RIGHTS

All IPRs of the Transferor Company shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or under obligation thereto. The Transferor Company and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the IPRs vested or transferred to the Transferee Company.

5.2.6 EMPLOYEES OF THE TRANSFEROR COMPANY

- a. Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been

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entered into by the Transferor Company with any of the aforesaid Employees. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity and other retiral / terminal benefits.

- b. For avoidance of doubt, in relation to Employees of Transferor Company for whom the Transferor Company is making contributions to the Government provident fund, if any, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, byelaws, etc.
- c. All contributions made by the Transferor Company on behalf of the Employees of the Transferor Company and all contributions made by the Employees of the Transferor Company including the interests arising thereon, to the funds and standing to the credit of such Employees account with such funds, shall, upon the Scheme becoming effective, be transferred to the funds maintained by the Transferee Company along with such of the investments made by such funds which are referable and allocable to the Employees of the Transferor Company and the Transferee Company shall stand substituted for the Transferor Company with regard to the obligation to make the said contributions.
- d. The terms and conditions of service applicable to the Employees of the Transferor Company, on the Effective Date will not in any way be less favorable to them than those applicable to them immediately before the Effective Date.
- e. The contributions, if any, made by the Transferor Company under Applicable Law in connection with the Employees of the Transferor Company, to the funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.

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5.2.7 VESTING OF LIABILITIES

- a. Upon the Scheme coming into effect and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking of the Transferor Company, including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and however arising, raised or incurred or utilized for business activities and operations along with any charge, encumbrances, lien or security thereon shall, pursuant to the sanction of this Scheme and under the provisions of section 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as from the Appointed Date, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other Person who is party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to this Scheme.
- b. Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged after the Appointed Date and prior to the Effective Date by Transferor Company, such discharge shall be deemed to be for and on account of the Transferee Company.
- c. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of section 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed be and stand transferred to or vested in or deemed to have been transferred to and vested in the Transferee Company and shall become

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the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- d. Borrowings, loans, advances 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), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.
- e. With effect from the Effective Date, the borrowing and investment limits including fund and non-fund limits of Transferee Company shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of Transferor Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Effective Date.

5.2.8 ENCUMBRANCES

- a. The transfer and vesting of the assets comprised in the Undertaking of the Transferor Company to and in the Transferee Company shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.
- b. All the existing securities, charges, encumbrances or liens (hereinafter referred to as "**Encumbrances**"), if any, created by the Transferor Company, in terms of the Scheme, over the assets comprised in its Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or

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attach to any of the other assets of the Transferee Company .

- c. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- d. Any reference in any security documents or arrangements (to which a Transferor Company is a party) to the Transferor Company and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- e. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.
- f. It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- g. The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writing shall stand modified and / or superseded by the foregoing provisions.
- h. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in

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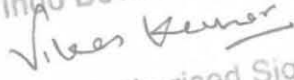
favour of the secured creditors of the Transferor Company or in favor of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company, required to be carried out or performed.

5.2.9 LEGAL AND OTHER SUCH PROCEEDINGS

All proceedings, suits, actions and other proceedings including legal and Taxation proceedings (including before statutory or quasi-judicial authority or tribunal) if any, transferred to the Transferee Company pursuant to the Scheme, shall not abate or be discontinued or in any way be prejudicially affected by reason of the Amalgamation of the Transferor Company or by anything contained in this Scheme and the proceedings shall continue and any prosecution shall be 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 or enforced by or against the Transferor Company, as if this Scheme had not been made. The Transferee Company undertakes to have such proceedings relating to or in any way connected with the Transferor Company, initiated by or against the Transferor Company, transferred in the name of the Transferee Company as soon as possible, after the Effective Date, and to have the same continued, prosecuted and enforced by or against the Transferee Company.

5.2.10 TAXATION, DUTIES, CESS

- a. The Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified u/s 2(1B) and other applicable provision of IT Act, as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to "Amalgamation" as specified in IT Act. In such an event, the clauses which are inconsistent shall be read down or if the need arises, be

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deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the other parts of the Scheme.

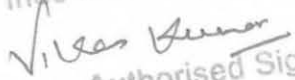
- b. Upon the Scheme becoming effective, the Transferee Company is expressly permitted and shall be entitled to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act, as amended, (including for minimum alternate tax purposes and tax benefits,) GST law and other Tax Laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the IT Act and other Tax Laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- c. Any Tax liabilities under Tax laws allocable or related to the Transferor Company, to the extent not provided for or covered by Tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company.
- d. Any surplus in Taxes/ surcharge/cess/duties/levies account including but not limited to advance income tax, tax deducted at source, minimum alternate tax credit, GST / Cenvat and any tax credit entitlements under any Tax Laws as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company, without any further act or deed.
- e. Any refund relating to Taxes which is due to the Transferor Company including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- f. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions related to Taxes 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 (such as under section 43B, section 40, section 40A, etc. of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the required conditions under applicable Tax Law.
- g. Upon the Scheme coming into effect on the Effective Date and with

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effect from the Appointed Date, tax depreciation/amortisation on all the assets, including intangible assets such as goodwill, brand, technology platform, customer relationships and records etc. recorded in the Transferee Company pursuant to the Scheme, shall be eligible for deduction to the Transferee Company without any further act or deed.

- h. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, goods and service tax exemptions, incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory/tax authorities who shall take them on file, pursuant to NCLT's vesting orders.
- i. The withholding Tax/ advance tax/ minimum alternate tax/ indirect tax, if any, paid by the Transferor Company under the IT Act, indirect tax laws or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from/advance tax/ indirect tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax/ indirect tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax/ indirect tax are in the name of the Transferor Company and not in the name of the Transferee Company.
- j. 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 desired by the Transferor Company. As and from the Effective Date, the Tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. 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.

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5.2.11 BOOKS AND RECORDS

All books, records, files, papers, engineering and process information, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under Applicable Laws, be handed over by them to the Transferee Company.

6. CONSIDERATION FOR AMALGAMATION

- 6.1. Upon the Scheme coming into effect and in consideration of the Amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity share(s) (hereinafter referred to as the “**New Equity Shares**”), to the shareholders of the Transferor Company, whose names appear in the register of members/list of beneficial owners as received from the depositories as on the Record Date, as the case may be, as determined by valuation report dated June 13, 2025, provided by CA Punam Singal, Registered Valuer (IBBI registration Number: IBBI/RV/11/2019/12585) in the following manner:

“97 (Ninety-seven) fully paid-up equity shares of the Transferee Company of INR 1/- (Rupee One) each for every 33 (Thirty-Three) fully paid-up equity shares of the Transferor Company of INR 10/- (Rupees Ten) each fully paid up”

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.

- 6.2. No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferee Company itself in the Transferor Company. All such shares being cross holding, shall stand cancelled upon the Scheme becoming effective.
- 6.3. The New Equity Shares to be issued and allotted pursuant to this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company and shall rank pari-passu in all respects with the existing equity shares of the Transferee Company including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee

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Company.

- 6.4. 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 & 62 of the Act, and other applicable provisions, if any, for issue of New Equity Shares in terms of this Scheme.
- 6.5. The New Equity Shares shall be issued in such form, physical or dematerialized form to the shareholders of the Transferor Company as on Effective Date, in accordance with the Applicable Laws.
- 6.6. Upon this Scheme becoming effective and upon the issue of New Equity Shares, the equity shares of the Transferor Company, both in demat form and in physical form (if any), shall be deemed to have been cancelled and be of no effect on and from the Effective Date.

7. COMBINATION OF AUTHORIZED SHARE CAPITAL

- 7.1. As an integral part of the Scheme and upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the Effective Date, without any further act, deed or instrument including payment of stamp duty and fees payable to the Registrar of Companies to the extent already paid by the Transferor Company. 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 the 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.
- 7.2. Consequently, with effect from the Effective Date, the capital clause of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to section 13 and other applicable provisions of the Act as per this Scheme, to give effect to the aforesaid increase in the authorized share capital of the Transferee Company.

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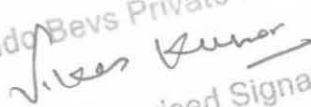
7.3. For the avoidance of doubt, it is clarified that, in case, the authorized share capital of the Transferee Company undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 7.1 shall automatically stand modified/adjusted to take into account the effect of such change.

7.4. The approval of this Scheme by the shareholders of the Transferee Company, under sections 230 to 232 of the Act, shall be deemed to have been an approval under sections 13, 61 and 64 or any other applicable provisions under the Act to the alteration of the memorandum of association and relevant article(s) of the articles of association of the Transferee Company as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

8. ACCOUNTING TREATMENT

8.1. Upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with "Pooling of interest method" of accounting as laid down in Accounting Standard 14, as notified under section 133 of Act, read together with rule 7 of the Companies (Accounts) Rules, 2014, which is the Applicable Law in force, in its books of accounts such that:

- a. The Transferee Company shall record all the assets and liabilities, including reserves, of the Transferor Company at their respective book values and in the same form as appearing in the books of accounts of the Transferor Company.
- b. The identity of the reserves shall be preserved, and the Transferee Company shall record the reserves of the Transferor Company in the same form as appearing in the financial statements of the Transferor Company, and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.
- c. The inter-company deposits, loans and other balances and investments between the Transferor Company and the Transferee Company, if any, shall stand cancelled, and there shall be no further obligation /outstanding in this respect.
- d. The Transferee Company shall credit to its ' Share Capital Account' in its books of accounts with the aggregate face value of the New Equity Shares issued by the Transferee Company to the shareholders of the

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Transferor Company pursuant to Clause 6 of the Scheme.

- e. The surplus/ deficit, if any arising after taking the effect of sub-clause (a) to (d), shall be adjusted in the general reserve of the Transferee Company.
- f. 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 and the difference shall be adjusted in accordance with the requirements of Accounting Standard 5 - "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies", to ensure that the merged financial statements reflect the financial position based on consistent accounting policies.
- g. Any matter not dealt with in the clause hereinabove shall be dealt with in accordance with the Accounting Standards applicable to the Transferee Company.

8.2. It is, however, clarified that the Board of Directors of the Transferee Company, in consultation with the statutory auditors, may account for the present Amalgamation and other connected matters in such manner as to comply with the provisions of section 133 of the Act, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

9. CHANGE OF NAME OF THE TRANSFEE COMPANY AND CONVERSION OF TRANSFEE COMPANY INTO PUBLIC COMPANY

9.1. Upon the Scheme coming into effect and as an integral part of the Scheme with the terms set out herein, without any further act or deed, the Transferee Company shall stand converted from private limited company to public limited company within the meaning of section 2(71) of the Act, as may be amended or modified from time to time, with all attendant benefits and privileges attached thereto and the name of the Transferee Company shall also stand changed to "Indo Bevs Limited" or such other name as decided by the Board of Directors of the Transferee Company and approved by the Registrar of Companies by simply filing the requisite forms and following necessary procedures and subject to payment of fees with the Governmental Authority.

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- 9.2. As the conversion of Transferee Company into a 'public company' and change of name to "Indo Bevs Limited" is an integral part of the Scheme, consent of the Board and shareholders of the Companies to this Scheme shall be deemed to be their consent for such conversion and change in name as required under the Act and rules made thereunder, including in terms of section 13, 14 and 18 of the Act and any other applicable provisions of the Act and rules made thereunder and provisions of the articles of association of the Transferee Company.
- 9.3. The conversion of Transferee Company into a 'public company' and change of name to "Indo Bevs Limited" shall not, in any way, affect the rights or obligations of the Transferee Company and all assets, liabilities, proceedings, and contracts of the Transferee Company shall continue to subsist and operate in the name of the Transferee Company.
- 9.4. Notwithstanding the above, the Transferee Company will comply with the applicable provisions of the Companies Act, 2013, and other applicable provisions, if any, for the aforesaid conversion and change of name. Further, the Transferee Company will make necessary application(s) and file the requisite form(s) in this regard. The concerned Registrar of Companies and other Competent Authorities, if any, will give necessary approval for the aforesaid conversion and change of name.

10. VALIDITY OF EXISTING RESOLUTIONS ETC.

Upon this Scheme coming into effect, the resolutions / power of attorneys executed by the Transferor Company, as are considered necessary by the Board of the Transferor Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed / executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such 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 new aggregate limits for each of the subject matters covered under such resolutions / power of attorneys for the purpose of Transferee Company.

For Indo Bevs Private Limited

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For INDOSPIRIT BEVERAGES PRIVATE LIMITED

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11. INTER COMPANY TRANSACTIONS

11.1. 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.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding-up without any further act or deed. The Board of Directors of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

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For Indo Bevs Private Limited
Vikas Kumar
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For INDOSPIRIT BEVERAGES PRIVATE LIMITED
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PART IV

GENERAL TERMS AND CONDITIONS

13. TAX NEUTRALITY

13.1. 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:

- i. 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;
- ii. 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;
- iii. shareholders holding not less than three-fourths (3/4th) 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 or its subsidiary) become shareholders of the amalgamated company by virtue of the Amalgamation.

13.2. 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.

14. DECLARATION OF DIVIDEND

14.1. The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date in the ordinary course of business.

14.2. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the

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Board of the Transferor Company or Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company or Transferee Company.

15. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the business of the Transferor Company as above and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

16. CONDUCT OF BUSINESS UNTILL EFFECTIVE DATE

16.1. With effect from the date of approval of the Board of the Companies to the Scheme and up to and including the Effective Date, the Transferor Company shall carry on its business with diligence and business prudence in the ordinary course consistent with past practice in good faith and in accordance with Applicable Laws.

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

- a. the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the estates, assets, rights, title, interest. authorities, contracts, investments and strategic decisions for and on account of, and in trust for the Transferee Company;
- b. all profits or income arising or accruing to the Transferor Company and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, goods and service tax, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Transferee Company;

For Indo Bevs Private Limited
Vikas Kumar
Authorised Signatory

For INDOSPIRIT BEVERAGES PRIVATE LIMITED
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- c. all debts, loans raised and used, all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme\ be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;
- d. any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- e. all Taxes (including, without limitation, income tax, minimum alternate tax, tax deducted at source, tax collected at source, sales tax, goods and services tax, excise duty, customs duty, service Tax, value added Tax, entry Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry tax, 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 Transferor Company with effect 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. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company, may require to carry on the relevant business of the Transferor Company and to give effect to the Scheme.

For Indsp Bevs Private Limited
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For INDOSPIRIT BEVERAGES PRIVATE LIMITED

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16.4. For the purpose of giving effect to the order passed under sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company, at any time pursuant to the orders approving this Scheme, be entitled to get the records of the change in the legal right(s) upon the Amalgamation of the Transferor Company, in accordance with the provisions of sections 230 to 232 of the Act. The Transferee Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company, shall be entitled to exercise all rights and privileges, and be liable to pay all Taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company, pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Transferee Company. It is clarified that the Transferee Company, shall be entitled to engage in such correspondence and make such representation, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

17. APPLICATION TO TRIBUNAL

The Companies shall, with all reasonable dispatch, make and file applications/ petitions under sections 230 to 232 and other applicable provisions of the Act to the Hon'ble NCLT, for sanctioning the Scheme, and for dissolution of the Transferor Company without being wound-up.

18. CONDITIONS PRECEDENT TO THE SCHEME

18.1. Unless otherwise decided by the Boards of the Companies, this Scheme shall be conditional upon and subject to:

- a. Approval of the Scheme by the requisite majority of such classes of Persons including the respective shareholders and / or creditors of the Transferee Company and / or Transferor Company, as may be required or directed by the Tribunal, unless the meeting of the

For Indospirit Bevs Private Limited
Vijay Kumar
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For INDOSPirit BEVERAGES PRIVATE LIMITED
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shareholders and / or creditors is dispensed with by the order of the Tribunal;

- b. Obtaining the sanction of the Tribunal or such other competent authority by the Transferor Company and the Transferee Company under sections 230 & 232 and other applicable provisions of the Act;
- c. The certified copy of the order of the Tribunal under sections 230 & 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.

18.2. If and when this Scheme comes into effect upon the satisfaction (or waiver, as the case may be) of the conditions mentioned in Clause 18.1. above, such date being the Effective Date, it shall be deemed to have taken effect from the Appointed Date.

19. NON-RECEIPT OF APPROVALS AND REVOCATION/ WITHDRAWAL OF THIS SCHEME

19.1. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective Date, and where applicable re-file, at any stage, in case of the following:

- a. this Scheme is not approved by the 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;
- b. any condition or modification imposed by the NCLT is not acceptable;
- 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 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.

19.2. Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked. cancelled or withdrawn and be of no effect and in that event, no

For Indo Bays Private Limited
Vivek Kumar
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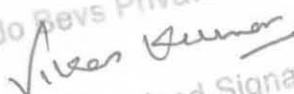
rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their respective shareholders or creditors or Employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto, which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each Company shall bear its own costs, unless otherwise mutually agreed.

20. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 20.1. The Transferor Company and the Transferee Company by their respective Board, or any Person(s) authorized by them, may consent to any modifications or amendments to the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the Companies from the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e. the Boards of the Companies or any person(s) authorized by them) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.
- 20.2. For the purpose of giving effect to this Scheme or to any modification thereof, the Companies, by their respective Board or any person(s) authorized by them, may give and are jointly authorized to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on the Companies, in the same manner as if the same were specifically incorporated in this Scheme.

21. SEVERABILITY

If any part of this Scheme is held invalid, ruled illegal by NCLT, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of the Companies that such part of the Scheme shall be severable from the remainder and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme causes the Scheme to become materially adverse to either of the Transferor Company or the Transferee Company, in which case the Transferor Company and the

For Indo Revs Private Limited

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For INDOSPIRIT BEVERAGES PRIVATE LIMITED

Authorised Signatory

Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the Companies benefits and obligations of this Scheme, including but not limited to such part of the Scheme.

22. COSTS, CHARGES AND EXPENSES

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

23. MISCELLANEOUS

On the approval of the Scheme by the respective shareholders of the Companies pursuant to section 230 of the Act, it shall be deemed that the said shareholders have also accorded all relevant consents under any other provisions of the Act, including sections 4,13,14, 18, 42, 61, 62 and 64 of the Act, to the extent the same may be considered applicable.

24. RESIDUAL PROVISIONS

The Scheme does not contain or provide for any compromise with the creditors of the Transferor Company and the Transferee Company. Further, the Scheme has not been drawn to accommodate any corporate debt restructuring. The Scheme also does not come under the purview of the Competition Commission of India.

For Indo Bevs Private Limited
Vikas Kumar
Authorised Signatory

For INDOSPIRIT BEVERAGES PRIVATE LIMITED
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SHARE EXCHANGE RATIO REPORT

**for the
PROPOSED MERGER
of
INDO BEVS PRIVATE LIMITED
(Transferor Company)
WITH
INDOSPIRIT BEVERAGES PRIVATE LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
AND
CREDITORS**

Prepared By:

CA. Punam Singal

Registered Valuer

IBBI Registration No. - IBBI/RV/11/2019/12585

WA 109, B2, 2nd floor, Shakarpur, Delhi - 92

Mobile – 9654883278

Email - punam@singalandcompany.com

Reference:

Date: June 13, 2025

To The Board of Directors Indo Bevs Private Limited B-230, Okhla Industrial Area Phase-I, Delhi- 110020, India	To The Board of Directors Indospirit Beverages Private Limited B-230, Ground Floor, Okhla Industrial Area Phase-I, Delhi- 110020, India
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SUBJECT: RECOMMENDATIONS ON SHARE EXCHANGE RATIO (THE "REPORT")

I refer to engagement letter dated June 05, 2025 wherein the Board of Directors of Indo Bevs Private Limited and Indospirit Beverages Private Limited has engaged me to assess the share exchange ratio for proposed merger of Indo Bevs Private Limited (Transferor Company) with Indospirit Beverages Private Limited (Transferee Company) under a Scheme of Amalgamation under Section 230 and 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and Rules framed thereunder.

The Report is subject to the scope of limitations, exclusions and disclaimers detailed in the Report attached herewith. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

The Report is subject to the laws in India.



1. **BACKGROUND INFORMATION OF THE ASSETS BEING VALUED:**

A. Indospirit Beverages Private Limited (hereinafter referred to as the “**IBPL**” or the “**Transferee Company**”)

Indospirit Beverages Private Limited (CIN- U15100DL2014PTC263174), was incorporated under the name Bubbly Wines Private Limited and under the provisions of Companies Act, 2013 on January 07, 2014, as a private company limited by shares. The name of the Transferee Company was changed from “Bubbly Wines Private Limited” to “Indospirit Beverages Private Limited” pursuant to fresh certificate of incorporation dated August 07, 2014, and has its registered office at B-230, Ground Floor, Okhla Industrial Area Phase-I, Delhi- 110020, India and an authorized share capital of Rs. 2,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 1/- each. The issued, subscribed and paid-up share capital is Rs 1,75,37,370/- divided into 1,75,37,370 equity shares of Rs. 1/- each fully paid-up.

The main object of the Company inter-alia is:

1. To carry on in India or elsewhere the business to manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise dealing in all types of liquors and other alcoholic and Non-alcoholic beverages, bottling and drinks made for human consumption and to perform any other activity incidental thereto.
2. To act as stockiest, warehouse agent, distributors and C & F Agent of all type of beers and other alcoholic and Non-alcoholic beverages and drinks made for human consumption and to perform any other activity incidental thereto.

B. INDO BEVS PRIVATE LIMITED (hereinafter referred to as the “**Indo Bevs**” or the “**Transferor Company**”)

Indo Bevs Private Limited (CIN- U70200DL2018PTC329516), a Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at B-230, Okhla Industrial Area Phase-I, Delhi- 110020, India has an authorized share capital of Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up share capital is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each fully paid-up.



The main object of the Company inter-alia is:

1. To act as buyers, sellers, distributors, agents, exporters, importers, hirers, designers, manufacturers, harvesters, processors, consultants and dealers in all kinds of agriculture crops, commodities, products, and by-products.
2. To carry on the business of providing all types of solutions and services in the field on agriculture to any person, firm, company, trusts, association, institution, society, body corporate, government or government department, public or local authority in India and outside India and/or to develop procedures, methods, process and principles for and to engage in research relating thereto.

2. **PROPOSED TRANSACTION:**

The Board of Directors of the **Indo Bevs Private Limited** are contemplating the merger with **Indospirit Beverages Private Limited** and under a Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "Proposed Merger") and other applicable provisions of the Companies Act, 2013, the appointed date being 01 April 2025.

The scope of my service is to conduct a relative (not absolute) valuation of the shares of **IBPL** and **Indo Bevs** and report on the Share Exchange Ratio for the Proposed Merger in accordance with the generally accepted professional standards.

Accordingly, to determine the Share Exchange Ratio for the Proposed Merger of **Indo Bevs** with **IBPL** would require determining the relative value of the equity shares of **IBPL** and **Indo Bevs**. These values are to be determined independently, but on a relative basis, without considering the effect of the Proposed Merger.

3. **APPOINTING AUTHORITY:**

For the aforesaid purpose, the Board of Directors of **IBPL** and **Indo Bevs** vide their letter dated June 05, 2025, have appointed me to study and give Share Exchange Ratio, for the issue of Transferee Company equity shares to the equity shareholders of Transferor Company.



4. **IDENTITY OF THE VALUER AND DISCLOSURE OF INTEREST:**

Name of the Valuer	Punam Singal
Address of the Valuer	WA 109, B2, 2nd Floor, Shakarpur, Delhi 92.
Contact Detail	9654883278
Email address	punam@singalandcompany.com
Qualifications	Chartered Accountant and Registered Valuer
Disclosure of Interest or Conflict	There is no conflict of interest identified.

5. **VALUATION DATE:**

Based on the understanding of the Appointed Date for Proposed Merger, I have considered the date of valuation to be 31 May 2025.

6. **NATURE AND SOURCES OF INFORMATION AND REPRESENTATIONS:**

For the Purpose of this assignment, I have relied on the following information and documents made available to me by the management of IBPL and Indo Bevs -

- Provisional financial statements of Transferor Company and Transferee Company for the financial year ended 31 May 2025.
- Copies of Memorandum and Articles of Association of the Transferor Company and the Transferee Company.
- Draft Scheme of Amalgamation.
- It has been informed to me that there are no material events and / or demand decisions - legal or otherwise against the companies which have arisen / will arise subsequent to the Appointed Date and are likely to affect materially the state of affairs as on date and / or the future maintainable profits or its net assets.

7. **INSPECTIONS AND INVESTIGATIONS UNDERTAKEN:**

The website of the Ministry of Corporate Affairs (www.mca.gov.in) was inspected to carry out the inspections of various documents filed by the Company as considered necessary in connection with performance of the duties.



8. KEY UNDERLYING ASSUMPTIONS:

For the purpose of this report, I have assumed that:

- The companies are going concern and shall continue to remain so.
- For the purpose of this assignment, I have relied upon the information and representations made available to me by the management of the respective companies.

9. VALUATION - APPROACH & METHODOLOGY:

From the facts, circumstances, information and explanations, I have used the Fair Value Base as prescribed under Indian Valuation Standard 102 *Valuation Bases* to determine the fair value of equity shares for the Proposed Merger of **Indo Bevs** with **IBPL**. Valuation Approaches are prescribed under Indian Valuation Standard 103 *Valuation Approaches and Methods*.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of shares of a company, which can be considered in the present case, to the extent relevant and applicable, and subject to availability of information, including:

- a. Asset Approach – Net Asset Value (“NAV”) Method
- b. Income Approach – Discounted Cash Flow (“DCF”) Method
- c. Market Approach – Comparable Companies Method

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at by using usual and conventional methodologies adopted for mergers of a similar nature and our reasonable judgment, in an independent and bona fide manner based on previous experiences of assignments of a similar nature.



9.1 Asset Approach – Net Asset Value (“NAV”) Method

The asset approach seeks to determine the business value based on the value of the company's assets. Most commonly used method in this approach is Net Asset Value (“NAV”) Method or Adjusted Book Value Method. The Asset approach is relevant to going concerns as well as in case where there is a premise of Liquidation.

9.2 Income Approach – Discounted Cash Flow (“DCF”) Method

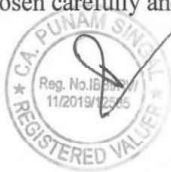
Under the DCF method the projected free cash flows to the entity are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the enterprise. Using DCF analysis involves determining the following:

- (a) Estimating future free cash flows: Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies/ business' capital - both debt and equity.
- (b) Appropriate discount rate to be applied to cash flows i.e., the cost of capital: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other Investments of equivalent risk.

9.3 Market Approach – Comparable Companies Method (“CCM”)

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as business.

Under CCM method, value of a business/ company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.



10. BASIS OF SHARE EXCHANGE RATIO:

- The fair basis of amalgamation of IBPL and Indo Bevs would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove.
- In the present case, based on our research, discussions with management and the review of latest audited balance sheet, and management certified financial statements, we understand that the business of IBPL and Indo Bevs are such that there are various complexity to reliably estimate the future free cash flows and appropriate discount rate for determining the value based on income approach and accordingly is not considered.
- Further, since IBPL and Indo Bevs are unlisted companies, the market approach of valuation is not quite relevant and not applicable for valuation of shares of IBPL and Indo Bevs.
- Based on our understanding as mentioned above, in our view NAV methodology is the appropriate method for arriving at the fair value of the Company. Hence, IBPL and Indo Bevs have been valued by adopting NAV method.
- The NAV approach indicates the fair value of equity shares based on their asset backing. The fair value/ realizable value of all assets appearing in the balance sheet of a company are aggregated and the value of all external liabilities is reduced to arrive at 'Net Assets' owned by the company.
- We are of the opinion that the NAV method of valuation constitutes an appropriate method for valuation of the equity shares for the stated purpose.
- Other method of valuation is not used in the absence of relevant information required for those methods.

11. MY RECOMMENDATION FOR SHARE EXCHANGE RATIO:

Having regard to the information base and representation supplemented by rationale for the Proposed Merger, on the basis of the methods and calculations given in *Annexures A, Annexure - A-1 to Annexure- A-2*, I am of the opinion that the allotment of equity shares in Transferee Company to the equity shareholders of Transferor Company will be in the ratio as per the statement on exchange ratio calculation (*Annexure A*) i.e.:



“97 (Ninety-seven) fully paid-up equity shares of the Transferee Company of INR 1/- (Rupee One) each for every 33 (Thirty-three) fully paid-up equity shares of the Transferor Company of INR 10/- (Rupees Ten) each fully paid up”

12. SCOPE LIMITATIONS AND CAVEATS:

This Share Exchange Ratio Report is based on the information provided and representations made to me by the management of the Transferor Company and the Transferee Company.

This report has been prepared solely for the purpose of assisting the management of Indo Bevs and IBPL in determining the Share Exchange Ratio for the Proposed Merger of the former with the latter.

The report or any contents herein, shall not be referred to or quoted in any agreement or document, other than in connection with the Proposed Merger, without our prior consent.

This report is prepared based on sources of information in point 6. I have relied upon the representations provided by the management referred to above that the information contained in the report is materially accurate and complete, fair in its manner of portrayal and therefore, forms a reliable basis for the valuation.

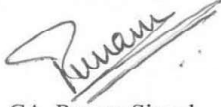
I have neither checked nor independently verified such information and representations. My work did not include either any audit of the projected accounts of any company or validating their financial performance.

The information provided by the management of Indo Bevs and IBPL is included in this report in good faith and in the belief that such information is neither false nor misleading.

By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will be of necessity subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions which have to be made. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.



Yours faithfully



CA. Punam Singal

Registered Valuer

UDIN – 25516144BMJFTE3315

IBBI Registration No. IBBI/RV/11/2019/12585

WA 109, B2, 2nd floor, Shakarpur, Delhi 92.

Place: Delhi

Date: June 13, 2025



Annexure -A

Statement on calculation of Equity Exchange Ratio	
Particulars	Amount in (Rs)
(A) Value per equity share of Indospirit Beverages Private Limited (Transferee Co.)	64.77
(B) Value per equity share of Indo Bevs Private Limited (Transferor Co.)	190.42
Equity Exchange Ratio	
97 equity shares of Indospirit Beverages Private Limited to be issued for every 33 Equity shares of Indo Bevs Private Limited	

INDOSPIRIT BEVERAGES PRIVATE LIMITED

Statement of Valuation of Equity Shares on the basis of Net Asset Value Approach

(Figures taken on the basis of Provisional Financial Statements as at May 31, 2025)

		Amount (Rs. in lacs)	
Sl. No.	Particulars	Book Value	Restated Value
(A)	Assets		
	Non-Current Assets		
	Property, Plant and Equipment	7,055.93	7,055.93
	Deferred Tax Asset(Net)	15.32	15.32
	Other Non-Current Assets	391.48	391.48
	Current Assets		
	Inventories	2,769.53	2,769.53
	Trade Receivable	9,477.86	9,477.86
	Cash & Cash Equivalents	18.44	18.44
	Short-term loans & advances	2,320.54	2,320.54
	Other current assets	3,759.99	3,759.99
	Total of A	25,809.09	25,809.09
(B)	Liabilities		
	Non-Current Liabilities		
	Long term Borrowing	246.84	246.84
	Other Long Term Liabilities	5,035.26	5,035.26
	Long Term Provisions	114.83	114.83
	Current Liabilities		
	Short-term borrowings	1,479.97	1,479.97
	Trade Payables	5,591.69	5,591.69
	Other current liabilities	1,978.77	1,978.77
	Short-term provision	2.42	2.42
	Total of B	14,449.78	14,449.78
(C)	Equity Value (A-B)		11,359.31
(D)	No. of Equity Shares of Rs. 1/- each (FV)		17,537,370
(E)	Equity Fair Value per share of Rs. 1/- each		64.77



INDO BEVS PRIVATE LIMITED

Statement of Valuation of Equity Shares on the basis of Net Asset Value Approach

(Figures taken on the basis of Provisional Financial Statements as at May 31, 2025)

Amount (Rs. in '000)

Sl. No.	Particulars	Book Value	Restated Value
(A)	Assets		
	Current Assets		
	Cash & Cash Equivalents	101.34	101.34
	Other current assets	1,820.56	1,820.56
	Total of A	1,921.90	1,921.90
(B)	Liabilities		
	Current Liabilities		
	Other current liabilities	17.70	17.70
	Total of B	17.70	17.70
(C)	Equity Value (A-B)		1,904.20
(D)	No. of Equity Shares of Rs. 10/- each (FV)		10,000
(E)	Equity Fair Value per share of Rs. 10/- each		190.42



Independent Auditor's Report

**To the Members of
INDO BEVS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Indo Bevs Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, for the year then ended 31 March 2025 and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit & loss, for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



- i. The Company does not have any pending litigation(s) which would impact its financial position as at 31 March 2025.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries (refer note 19.iv to the standalone financial statements);
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note 19.v to the standalone financial statements); and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- iv. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- v. According to section 143(3)(j) of the Companies Act, 2013, effective from the financial year starting on or after 01 April 2023, every company using accounting software must ensure it incorporates features to record an audit trail of each transaction, maintain an edit log of changes made in the books of account, and prevent the disabling of the audit trail. We report that the Company has implemented the audit trail (edit log) feature from the beginning of the current financial year. The Company implemented the audit trail (edit log) feature on 30 June 2023. Prior to the implementation, the Company's accounting software did not possess these audit trail capabilities, resulting in non-compliance with the aforementioned provisions of the Companies Act, 2013, in the previous year.

For **VBA & CO.**
Chartered Accountants.
Firm Registration Number: 330175E


Jitendra Sharma
Partner
Membership No: 064704
UDIN: 25064704BNQKOI5681



Place: New Delhi
Date: 04 September 2025

INDO BEVS PRIVATE LIMITED
B-230 Okhla Industrial Area Phase I, New Delhi - 110020
CIN No. U70200DL2018PTC329516
E-mail: cs@indobeys.com, info@indobeys.com
Phone: 95991005000

Balance Sheet as at 31st March, 2025

			(Rs in Thousands)
		As at	As at
	Schedules	31st March, 2025	31st March, 2024
<u>EQUITIES & LIABILITIES</u>			
<u>Shareholder's Funds</u>			
Share Capital	3	100.00	100.00
Reserve & Surplus			
Balance is Statement of Profit & Loss	4	972.26	(146.16)
	A	<u>1,072.26</u>	<u>(46.16)</u>
<u>Current Liabilities</u>			
Short Term Borrowing	5	350.00	279.44
Other Current Liabilities	6	356.72	64.84
	B	<u>706.72</u>	<u>344.28</u>
Total	A+B	<u><u>1,778.98</u></u>	<u><u>298.12</u></u>
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash and Cash equivalents	7	308.42	298.12
Current Assets	8	1,470.56	-
	D	<u>1,778.98</u>	<u>298.12</u>
Total	D	<u><u>1,778.98</u></u>	<u><u>298.12</u></u>
Significant Accounting Policies	1-2		
Notes to accounts	11-20		

As per our report of even date attached.

VBA & Co.
Chartered Accountants
FRN: 330175E



Jitendra Sharma
Partner
MRN : 064704
Place: New Delhi
Date: 04/sep/2025



For & on behalf of Board of Directors of
Indo Bevs Private Limited



Vikas Kumar
Director
Din No. 08533303



Sudarshan Lal Mahandru
Director
Din No. 02327811

INDO BEVS PRIVATE LIMITED
B-230 Okhla Industrial Area Phase I, New Delhi - 110020
CIN No. U70200DL2018PTC329516
E-mail: cs@indobevs.com, info@indobevs.com

Phone: 95991005000

Statement of Profit & loss for the year ended 31st March, 2025

		(Rs in Thousands)	
		For the year 2024-25	For the year 2023-24
<u>INCOMES</u>			
Revenue from Operations	9		-
Other Income		1,500.00	-
Total Income		1,500.00	-
<u>EXPENSES</u>			
Other Expenses	10	45.51	21.76
Total Expenses		45.51	21.76
Profit Before Exceptional and Extraordinary items & Tax		1,454.49	(21.76)
Exceptional Items		-	-
Profit Before Extraordinary items & Tax		1,454.49	(21.76)
Extraordinary Items		-	-
Profit Before Tax		1,454.49	(21.76)
Tax Expenses:			
1) Current Tax		336.07	-
2) Deferred Tax		-	-
Profit/(Loss) for the period for continuing operations		1,118.42	(21.76)
Profit/(Loss) for the period for discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(Loss) for the period for discontinuing operations (After tax)		-	-
Profit/(Loss) for the period		1,118.42	(21.76)
Earnings per Equity Share:			
1) Basic		111.84	(2.18)
2) Diluted		111.84	(2.18)
Significant Accounting Policies	1-2		
Notes to accounts	11-20		

As per our report of even date attached.

VBA & Co.
Chartered Accountants
FRN: 330175E



Jitendra Sharma
Partner
MRN : 064704



For & on behalf of Board of Directors of
Indo Bevs Private Limited



Vikas Kumar
Director
Din No. 08533303



Sudarshan Lal Mahandru
Director
Din No. 02327811

Place: New Delhi

Date: 04/Sep/2025

INDO BEVS PRIVATE LIMITED
B-230 Okhla Industrial Area Phase I, New Delhi - 110020
E-mail: cs@indobevs.com, info@indobevs.com
Phone: 95991005000

Schedules Forming Part of Balance Sheet As At 31st March, 2025

(Rs in Thousands)

	As at 31st March, 2025	As at 31st March, 2024
Schedule 3		
Share Capital		
Authorised Share Capital		
10000 Equity shares of Rs. 10/-each	100.00	100.00
Issued Subscribed & Paid Up		
10000 Equity shares of Rs. 10/-each fully paid	100.00	100.00
	100.00	100.00

Persons holding 5% shares

Sudarshan Lal Mahandru	9999 Equity shares	9999 Equity shares
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**Promoters Holding
Current Year**

Name	Number of shares	% Holding	% Change in Holding
Samaa Mahandru	1 Equity Shares	0.01%	0.00%
Sudarshan Lal Mahandru	9999 Equity Shares	99.99%	0.00%

Previous Year

Name	Number Of shares	% Holding	% Change in Holding
Sameer Mahandru	-	0%	-100.00%
Samaa Mahandru	1 Equity Shares	0.01%	100.00%
Sudarshan Lal Mahandru	9999 Equity Shares	99.99%	99.98%

Note:

For the period of five years, immediately preceeding the present balance sheet:

- No share has been allotted without payment being received in cash.
- No share has been allotted by way of fully paid Bonus Share.
- No share has been bought back by the company.

Schedule 4

Balance is Statement of Profit & Loss

Balance at the beginning of the year	(146.16)	(124.41)
Add: Addition during the year	1,118.42	(21.76)
Less: Utilization during the year	-	-
Balance at the end of the year	972.26	(146.16)

Schedule 5

Short Term Borrowing

Loan from directors & related parties	350.00	279.44
	350.00	279.44



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Schedule 6Other Current Liabilities

Audit Fees Payable	17.70	35.40
Income Tax Payable	336.07	-
Professional Fees Payable	2.95	
Others	-	29.44
	356.72	64.84

Schedule 7Cash And Cash Equivalents

Cash in Hand	40.82	40.82
ICICI Bank	39.74	29.44
HDFC Bank	227.86	227.86
	308.42	298.12

Schedule 8Current Assets

Trade Receivables	1,440.56	-
TDS Receivable	30.00	-
	1,470.56	-

SCHEDULE 9Revenue From Operation

Commission Income	1,500.00	-
	1,500.00	-

Schedule 10Other Expenses:

Audit Fee	17.70	17.70
Professional Fees	2.95	-
Bank Charges	14.16	0.06
ROC Fees	10.70	4.00
	45.51	21.76



Vikas Kumar *[Signature]*

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Disclosure of Ratios: ANNEXURE -1

Sr. No.	Ratio Name	Numerator	Denominator	Ratio Number	% Variation	Remarks
(a)	Current Ratio	Current assets	Current liability			
	2024-25	1,778.98	706.72	2.52	191%	Due to rise in Trade Receivable for the year, ratio has moved up by more than 25%
	2023-24	298.12	344.28	0.87	-7%	
(b)	Debt-Equity Ratio	Total Debt	Total Shareholder's Equity			
	2024-25	350.00	1,072.26	0.33	105%	Due to rise in profit during the year, ratio has improved by more than 25%
	2023-24	279.44	(46.16)	(6.05)	41%	Fresh borrowing taken during the year.
(c)	Debt Service Coverage Ratio	Earning before Interest & Depreciation	Total Debts Services			
	2024-25	1,454.49	-		NA	
	2023-24	(21.76)	-		NA	
(d)	Return on Equity Ratio	Net Income	Total Shareholder's Equity			
	2024-25	1,118.42	1,072.26	1.04	121%	Fresh revenue generation has led to increase in profitability and consequently return on equity ratio by more than 25%
	2023-24	(21.76)	(46.16)	0.47	79%	As income is not generated during the year due to which ROI decreased due to current year expenses
(e)	Inventory turnover ratio	Cost of Goods Sold	Average Inventory			
	2024-25	-	-		NA	
	2023-24	-	-		NA	
(f)	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables			
	2024-25	-	-		NA	
	2023-24	-	-		NA	
(g)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables			
	2024-25	-	-	-	NA	
	2023-24	-	-	-	NA	
(h)	Net capital turnover ratio	Net Sales	Working Capital			
	2024-25	-	1,072.26	-	NA	
	2023-24	-	(46.16)	-	NA	



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(i)	Net profit ratio	Net Profit	Net Sales		-	
	2024-25	1,118.42	1,500.00	0.75	100%	Due to generation of revenue during the year and no revenue in previous year, ratio has improved by 100%
	2023-24	(21.76)	-	-	NA	
(j)	Return on Capital employed	Earning before Interest & tax	Total Assets - Current Liabilities			
	2024-25	1,118.42	1,072.26	1.04	-121%	Due to generation of revenue during the year and no revenue in previous year, ratio has improved by more than 25%
	2023-24	(21.76)	(46.16)	0.47	79%	As income is not generated during the year due to which ROI decreased due to current year expenses
(k)	Return on investment	Net Profit on Investment	Cost of Investment			
	2024-25	-	-		NA	
	2023-24	-	-		NA	



For & on behalf of Board of Directors of
Indo Bevs Private Limited

Vikas Kumar

Vikas Kumar
Director
Din No. 08533303

Sudarshan Lal Mahandru

Sudarshan Lal Mahandru
Director
Din No. 02327811

INDO BEVS PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2025
All amounts are in thousands, unless otherwise stated

1. General information

Indo Bevs Private Limited ("the Company") was incorporated on 16th February, 2018. The registered office of the Company is situated at B-230, Okhla Industrial Area Phase-I, New Delhi, 110020- India.

2. Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The Company is a small company as per the definition given in the 2013 Act and accordingly, have presented the financial statements as applicable to the small company.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires the management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.3 Going Concern

The Financial statements have been prepared on the assumption that the entity is a going concern and will continue its operation for the foreseeable future, unless management intends to liquidate the entity or cease operation. The Assets and liabilities are recorded on the basis that the entity will be able to realise its assets and liabilities in the due course of business.

2.4 Property Plant and Equipment and intangible assets:

Property Plant & Equipment's are stated at cost net of recoverable taxes, trade discounts and rebates and including amount added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Property Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

2.5 Inventories

Wherever applicable, Inventories are valued at cost or net realizable value whichever is less. The cost includes goods consumed at purchase price only and VAT/GST on value has been considered separately for VAT/GST purposes. There is no change in the system of valuation of inventory as compared to previous year.



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INDO BEVS PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2025
All amounts are in thousands, unless otherwise stated

2.6 Depreciation:

Depreciation on Property Plant & Equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013. In respect of additions or extensions forming an integral part of existing asset, depreciation is provided as aforesaid over the residual life of the respective asset. Where the remaining useful life of an asset is nil, the carrying amount of the asset has been retained at residual value and the differential amount has been charged to the Depreciation for the year.

2.7 Gratuity & other retirement benefits

Provisions of AS -15 "Employee Benefits" are not applicable on the company.

2.8 Revenue recognition

As per Accounting Standard – 9 notified under Companies Act 2013, all the income / revenue has been recognized on accrual basis:

- a. All sales/ contractual income are booked on accrual basis and all the debit/credit note in this regard has been taken care off.
- b. Other/Miscellaneous receipts are recognized when the amount and its collectivity is certain.

2.9 Prior period items and changes in accounting policies

a) Prior period items:

There are no prior period items for the year ended 31st March 2025.

b) Extra ordinary items:

All those items, if any, which are extra ordinary in nature, have been disclosed separately in the financial statement.

c) Ordinary activities:

All those activities which are undertaken by the company as part of its business of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprises has been disclosed separately.

d) Changes in accounting policies

All change in the accounting policies necessitated due to change in the statutes or in compliance with Accounting Standards or adopting different Accounting Policies or if is considered that change would result in a more appropriate presentation of financial statement which has material effect either in the year in which such changes are made or also in the subsequent years have been suitably disclosed in financial statement, if any.



Shree Kumar

[Signature]

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INDO BEVS PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2025
All amounts are in thousands, unless otherwise stated

2.10 Contingencies/ Events occurring after the balance sheet date

a. Contingent liabilities

In compliance to Accounting Standard – 4 (AS-4) notified under Companies Act 2013 and which is mandatory in nature, all those liabilities, if any, which are contingent in nature are to be provided for on the happening of certain event. The same has been suitably disclosed in the Balance sheet.

b) Events occurring after the balance sheet date

All those events which are occurring after the balance sheet date and if have any material effect on the financial statements or financial position of the enterprises have been suitably disclosed by way of notes in financial statements.

2.11 Provision for liabilities

All those liabilities, which are known and ascertained, have been provided for in the accounts.

2.12 Provision for taxes

- (i) Provision for current tax are made as per the provisions of Section 28 of the Income Tax Act, 1961 after taking into consideration that certain expenditure becoming allowable on payment basis, being made before filing of return of income.
- (ii) As per the provisions of Accounting Standard-22 notified under Companies Act 2013, the Company has not created any deferred tax asset in the books of accounts during the current year as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax will be realized.



Signature of VBA & CO.

INDO BEVS PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2025
All amounts are in thousands, unless otherwise stated

Notes to accounts

11. As per applicable accounting policy, due to absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available, the Management has not created any deferred tax asset during the year ended 31st March, 2025.
12. The financial statements have been prepared on a going concern basis and do not include any adjustments to the recorded amount of assets/liabilities that may be necessary if the entity is unable to continue as a going concern.
13. Provisions for Gratuity and other employee Benefit are not applicable to the Company.
14. In the opinion of the management, the current assets are approximately of the value stated, if realized in the ordinary course of business.
15. Auditor's Remuneration

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Statutory audit fees	17.70	17.70

16. a) Earnings in foreign currency during the year: Rs Nil
b) Expenditures in foreign currency during the year: Rs. Nil
17. In the opinion of the management Accounting Standard 17, "Segment Reporting" is not applicable as there are no identifiable segment operated by the Company.
18. **Related Party Disclosures**

Related Party Disclosures for the year ended 31st March, 2025

In terms of AS 18 as notified prescribed by the Institute of Chartered Accountants of India (ICAI) the list of related parties is as below:

A. Key managerial persons

- Sumit Deshwal Ex-Director
- Ravish Bajaj Ex-Director
- Vikas Kumar Director
- Sudarshan Lal Mahandru Director

B. Directors' remuneration

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Vikas Kumar	NIL	NIL
Sudarshan Lal Mahandru	NIL	NIL
Sumit Deshwal	NA	NIL
Ravish Bajaj	NA	NIL

C. Enterprises over which key management personnel or shareholders (having control or significant influence over the enterprise) and their relatives able to exercise significant influence (other entities):

- Indospirit Distribution Limited
- Geetika Mahandru



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INDO BEVS PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2025
All amounts are in thousands, unless otherwise stated

Following related party transaction have been noticed during the period:

Transactions	2024-25		2023-24	
	Transactions during the year	Balance as at 31 March 2025	Transactions during the year	Balance as at 31 March 2024
Commission Income: Indospirit Distribution Ltd.	1470.00	1440.56	-	-
Loan Received: Geetika Mahandru	-	250.00	39.80	250.00
Sudarshan Lal Mahandru	100.00	100.00		
Loan Repaid: Geetika Mahandru	-	-	39.80	-
Indospirit Distribution Ltd	-	29.44	-	29.44

19. Additional Information pursuant to the provisions of Part-II of Schedule III of The Companies Act 2013:
- No proceeding has been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act 1988 and the rules made there under.
 - The Company has not been declared as 'Wilful Defaulter' by any bank or financial institution or other lender.
 - No Relationship with the 'Strike Off' Companies has been identified during the year under consideration.
 - Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - During the year under audit, no transaction, not recorded in the books of accounts, has been surrendered or disclosed as income in the tax assessments under the Income Tax Act.
 - The Company is not dealing in any manner either in Crypto Currency or Virtual Currency.
 - Required Ratios are being reported in Annexure I annexed herewith.



Vijay Kumar

[Signature]

INDO BEVS PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2025
All amounts are in thousands, unless otherwise stated

20. Previous year's figures have been regrouped and rearranged wherever it is considered necessary and make them comparable with the current year's figures.

As per our report of even date attached.

For & on behalf of Board of Directors of
Indo Bevs Private Limited

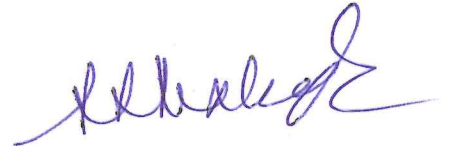
VBA & Co.
Chartered Accountants
FRN: 330175E



Jitendra Sharma
Partner
MRN : 064704



Vikas Kumar
Director
Din No. 08533303



Sudarshan Lal Mahandru
Director
Din No. 02327811

Place: New Delhi

Date: 04/sep/2025

To

The Members of INDOSPIRIT BEVERAGES PRIVATE LIMITED**Report on the Audit of the Financial statements****Opinion**

1. We have audited the Financial statements of **INDOSPIRIT BEVERAGES PRIVATE LIMITED** ("the Company"), having **CIN U15100DL2014PTC263174** which comprises the Balance Sheet as at March 31st, 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year ended 31st March 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025, its profit and loss statement, and cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, and reliable and are directly generated by the accounting system of the Company without any further manual modification. However, certain related party transactions entered into by the Company during the year have not been fully disclosed in the financial statements as required by Accounting Standard-18. Our opinion is not modified on the above said matter.

Responsibilities of Management and Those Charged with Governance for the financial statements.

5. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. The Financials Statements are prepared on the assumption that the entity is a going concern and will continue its operations for the foreseeable future, unless management intends to liquidate the entity or cease operations. The asset and liabilities are recorded on the basis that the entity will be able to realise its assets and liabilities in the normal course of business.

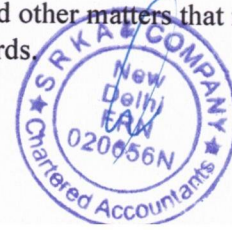
Auditor's Responsibilities for the Audit of the financial statements

7. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

With respect to the adequacy of the Internal Financial Controls Over Financial Reporting of the company and the operating effectiveness of such controls, Refer to our separate report in “**Annexure B**”

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
9. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

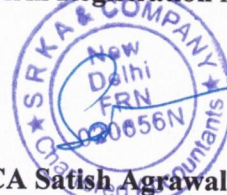
Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account for the purpose of preparation of the financial statements.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has filed few litigations, which would not impact its financial position and its financial statements. (Annexure C)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
15. *According to Section 143(3)(j) of the Companies Act, 2013, effective from the financial year starting on or after April 1, 2023, every company using accounting software must ensure it incorporates features to record an audit trail of each transaction, maintain an edit log of changes made in the books of account, and prevent the disabling of the audit trail.*
Subsequent to the above provision, we report that:



The Company has maintained proper books of account using accounting software which has a feature of recording audit trail (edit log) facility throughout the financial year for all transactions recorded in the software. Further, as represented to us, the audit trail has been operated throughout the year and the audit trail feature has not been tampered with, and the edit log has been preserved by the Company as per the requirements of Rule 11(g) of the Companies (Accounts) Rules, 2014.

**For SRKA & Company,
Chartered Accountants
Firm Registration No: 020656N**



**CA Satish Agrawal
Membership No: 505969
UDIN: 25505969BMIUAO7591
Date: 29-09-2025
Place: NEW DELHI**

Annexure - A to the Independent Auditors' Report

In the Annexure referred to in the Independent Auditors' Report to the members of **INDOSPIRIT BEVERAGES PRIVATE LIMITED**, the Company, on the financial statements for the year ended **March 31st, 2025**, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets
- A. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('PPE') and relevant details of Right-of-use assets.
- b. The Company has maintained proper records showing full particulars of tangible and intangible assets.
- B. Based on the information and explanation given to us and on verification of the records of the Company, the Company has physically verified the PPE as per their program during the year. No material discrepancies as compared to book records were noticed on such verification.
- C. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- D. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- E. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) Based on the information and explanation given to us and on verification of the records of the Company, the Company has physically verified the inventory as per their physical verification program during the year. As explained to us no material discrepancies were found by the management on such verification. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The monthly returns or statements filed by the company with such banks or financial institutions and are provided to auditors for identification and verification and the same were matched with the Books of Accounts.
- (iii) a) The Company has provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year mentioned below:

Name of the Party	Nature of Loan	Amount of Loan Given	Term of Loan
KARAMCHAND DOMESTIC PRODUCTS PRIVATE LIMITED	Unsecured Loan	Rs. 13,76,25,989	3 Years



- b) In our opinion, the Company has not made any investments during the year.
- c) The Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause this is not

applicable.

- (iv) The Company has complied with the provisions of sections 185 and 186 in respect of loans, investment, guarantees and security.
- (v) The Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed there under. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.
- (vi) According to the information and explanations given to us, in respect of the class of industry the company falls under, the Central Government has not specified the maintenance of cost records under section 148 (1) of the Act. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of tax deducted at source of income tax ,tax collected at source of income tax act, value added tax, central sales tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
 - (a) On the basis of verification of records and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
 - (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - (c) The company has taken term loan during the year, hence reporting on clause 3(ix)c of the order is applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2025 we report that the funds raised on short term basis have not been utilised for long term purposes.
 - (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer or debt instruments or term loans and hence the reporting under clause 3 (x) is not applicable.



- (b) During the year, the Company has issued share through private placement of 91 equity share having face value of 10 each at a premium of Rs. 4,40,106/- per share, further no preferential allotment of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is partially applicable.
- (xi) (a)Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the Management and the representations obtained from the management, we report that no material fraud by the Company and on the company by its officers or employees on the Company have been noticed or reported during the year.
- (b)No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c)We have taken into consideration the whistle blower complaints (**being NIL**) received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us, based on verification of the records and approvals of the Audit Committee, the Company is in compliance with Section 177 and Section 188 of the Act, where applicable, for all transactions with the related parties. However, the details of related party transactions have not been fully disclosed in the financial statements as required by the applicable accounting standards i.e. AS-18.
- (xiv) Internal Audit requirements are applicable on the company and hence reporting under clause 3(xiv) of the Order has been obtained and considered for the report.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c)In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and for the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year, hence reporting under clause 3(xviii) is not applicable on the company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of



balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) The company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) In our opinion and according to information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any ongoing project.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For SRKA & Company
Chartered Accountants
ICAI FRN: 020656N



CA Satish Agrawal
Membership No. 505969
UDIN:25505969BMIUAO7591
Date: 29-09-2025
Place: NEW DELHI

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to financial statements of **INDOSPIRIT BEVERAGES PRIVATE LIMITED** ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended 31st March 2025 on that date which includes internal financial controls with reference to financial statements of the Company's.

In our opinion, the Company in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Auditor's responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.



Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, the Company has, in material respects, an adequate internal financial control with reference to financial statements and such internal financial control with reference to financial statements were operating effectively as at March 31, 2025.

The opinion is based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Internal Financial Controls over Financial Reporting issued by ICAI.

For S R K A & Company

Chartered Accountants

ICAI FRN: 020656N



CA Satish Agrawal

Membership No. 505969

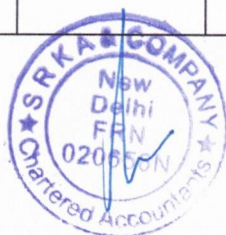
UDIN: 25505969BMIUAO7591

Date: 29-09-2025

Place: NEW DELHI

Annexure C

Claimant	RESPONDENT/DEFENDANT/ACCUSED	CASE TYPE	ACT	NATURE	COURT
Indospirit Beverages Private Limited	Pioneer Gel Pvt Ltd	Civil Suit	Code of Civil Procedure, 1908	Said case is for recovery of dues for the goods sold by Indospirit Beverages Private Limited to the Customer.	District Court Saket South East, Delhi
Indospirit Beverages Private Limited	Indo Pacific Beverages LLP	COMA - Commercial Appeal	Commercial Courts Act, 2015	Said case is for the trademark infringement of Indospirit Beverages Private Limited by Indo Pacific	District Court, GOA
Indospirit Beverages Private Limited	M/s Jain Departmental Stores	Commercial Suit	Commercial Courts Act, 2015	Said case is for recovery of dues for the goods sold by Indospirit Beverages Private Limited to the Customer.	District Court Saket South East, Delhi
Indospirit Beverages Private Limited	Indo Pacific Beverages LLP	COMA - Commercial	Commercial Courts Act, 2015	Said case is for the trademark infringement of Indospirit Beverages Private Limited by Indo Pacific	District Court, GOA
Indospirit Beverages Private Limited	Globe Tech Industrial Product.	S. 138 Negotiable Instruments Act 1881	Section- 138 Negotiable Instruments Act 1881	Said case filed by Indospirit Beverages Private Limited for dishonour of cheque issued in lieu of outstanding dues for the goods sold by Indospirit Beverages Private Limited to the Customer	District Court Saket South East, Delhi
Indospirit Beverages Private Limited	GFS Financial Solutions Pvt Ltd & Ors	Civil Suit	Code of Civil Procedure, 1908	Said case is for recovery of dues for the goods sold by Indospirit Beverages Private Limited to the Customer.	District Court Saket South East, Delhi
Indospirit Beverages Private Limited	Amit Infotech Pvt Ltd & Ors	Civil Suit	Code of Civil Procedure, 1908	Said case is for recovery of dues for the goods sold by Indospirit Beverages Private Limited to the Customer.	District Court Saket South East, Delhi
GLOW TRADEX INDIA PVT. LTD	Indospirit Beverages Private Limited	Commercial Suit	Commercial Courts Act, 2015	Said case has been incorrectly filed by Glow Tradex against Indospirit Beverages Private Limited. This case was to be filed against Indo Spirits	District Court Saket South East, Delhi
Indospirit Beverages Private Limited	M/S Morning stores NKM Pvt Ltd.	Commercial Suit	Commercial Courts Act, 2015	Said case is for recovery of dues for the goods sold by Indospirit Beverages Private Limited to the Customer.	District Court Saket South East, Delhi



Indospirit Beverages Private Limited	M/s. Jyotsana Garments Private Limited	Civil Suit	Code of Civil Procedure, 1908	Said case is for recovery of dues for the goods sold by Indospirit Beverages Private Limited to the Customer.	District Court Saket South East, Delhi
Indospirit Beverages Private Limited	M/s. Ashi Exports Private Ltd	Commercial Suit	Commercial Courts Act, 2015	Said case is for recovery of dues for the goods sold by Indospirit Beverages Private Limited to the Customer.	District Court Saket South East, Delhi
Indospirit Beverages Private Limited	Punit Bhola	Civil Suit	Code of Civil Procedure, 1908	Said case is for recovery of dues for the goods sold by Indospirit Beverages Private Limited to the Customer.	District Court Saket South East, Delhi
Indospirit Beverages Private Limited	Chitranjan Suri	Civil Suit	Code of Civil Procedure, 1908	Said case is for recovery of dues for the goods sold by Indospirit Beverages Private Limited to the Customer.	District Court Saket South East, Delhi
Indospirit Beverages Private Limited	Kalani Marketing	S. 138 Negotiable Instruments Act 1881	Section- 138 Negotiable Instruments Act 1881	Said case filed by Indospirit Beverages Private Limited for dishonour of cheque issued in lieu of outstanding dues for the goods sold by Indospirit Beverages Private Limited to the Customer	District Court Saket South East, Delhi
Indospirit Beverages Private Limited	Katyal Enterprises Pvt Ltd	Civil Suit	Code of Civil Procedure, 1908	Said case is for recovery of dues for the goods sold by Indospirit Beverages Private Limited to the Customer.	District Court Saket South East, Delhi
Indospirit Beverages Private Limited	M/s. Dreams Unleashedmart Pvt. Ltd.	Civil Suit	Code of Civil Procedure, 1908	Said case is for recovery of dues for the goods sold by Indospirit Beverages Private Limited to the Customer.	District Court Saket South East, Delhi
Salud Beverages Pvt Ltd	Indospirit Beverages Private Limited	Arbitration	Arbitration and Conciliation Act, 1996	Arbitration proceedings filed by Salud agasit Indospirit Beverages Private Limited for recovery of dues under the botteling argeement with Salud.	Delhi International Arbitration Centre (DIAC)
Indospirit Beverages Private Limited	M/s. Ten to Ten Departmental Store & Anr	Commercial Suit	Commercial Courts Act, 2015	Said case is for recovery of dues for the goods sold by Indospirit Beverages Private Limited to the Customer.	District Court Saket South East, Delhi



Indospirit Beverages Private Limited	Lokesh Arora	S. 138 Negotiable Instruments Act 1881	Section- 138 Negotiable Instruments Act 1881	Said case filed by Indospirit Beverages Private Limited for dishonour of cheque issued in lieu of outstanding dues for the goods sold by Indospirit Beverages Private Limited to the Customer	District Court Saket South East, Delhi
Indospirit Beverages Private Limited	RM LIQUORS	S. 138 Negotiable Instruments Act 1881	Section- 138 Negotiable Instruments Act 1881	Said case filed by Indospirit Beverages Private Limited for dishonour of cheque issued in lieu of outstanding dues for the goods sold by Indospirit Beverages Private Limited to the Customer	District Court Saket South East, Delhi
Indospirit Beverages Private Limited	Yughandhar Sudhakar	S. 138 Negotiable Instruments Act 1881	Section- 138 Negotiable Instruments Act 1881	Said case filed by Indospirit Beverages Private Limited for dishonour of cheque issued in lieu of refund of the advance amount paid by Indospirit Beverages Private Limited from the Customer	District Court Saket South East, Delhi
Indospirit Beverages Private Limited	Karan Sachdeva	S. 138 Negotiable Instruments Act 1881	Section- 138 Negotiable Instruments Act 1881	Said case filed by Indospirit Beverages Private Limited for dishonour of cheque issued in lieu of outstanding dues for the goods sold by Indospirit Beverages Private Limited to the Customer	Patiala House Court, Delhi
Indospirit Beverages Private Limited	Md Azharuddin	S. 138 Negotiable Instruments Act 1881	Section- 138 Negotiable Instruments Act 1881	Said case filed by Indospirit Beverages Private Limited for dishonour of cheque issued in lieu of outstanding dues for the goods sold by Indospirit Beverages Private Limited to the Customer	District Court Saket South East, Delhi



Indospirit Beverages Private Limited	M/s Sparkle Exports Pvt. Ltd. & Ors	S. 138 Negotiable Instruments Act 1881	Section- 138 Negotiable Instruments Act 1881	Said case filed by Indospirit Beverages Private Limited for dishonour of cheque issued in lieu of outstanding dues for the goods sold by Indospirit Beverages Private Limited to the Customer	District Court Saket South East, Delhi
Indospirit Beverages Private Limited	M/S PARAM WINE	S. 138 Negotiable Instruments Act 1881	Section- 138 Negotiable Instruments Act 1881	Said case filed by Indospirit Beverages Private Limited for dishonour of cheque issued in lieu of outstanding dues for the goods sold by Indospirit Beverages Private Limited to the Customer	District Court Saket South East, Delhi



Indospirit Beverages Private Limited
B-230, Ground Floor, Okhla Industrial Area, Phase-1 New Delhi, 110020
CIN NO : U15100DL2014PTC263174
Provisional Balance Sheet as on 31st March 2025

(INR in Lacs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY & LIABILITIES			
1. Shareholders' Funds			
a. Share Capital	3	3.44	3.43
b. Reserves & surplus	4	10,895.82	9,595.40
	A	10,899.26	9,598.83
2. Non-Current Liabilities			
a. Long-term borrowings	5	49.11	22.05
b. Other long-term liabilities	6	5,035.26	4,145.44
c. Long Term Provision	7	365.13	117.26
	B	5,449.50	4,284.74
3. Current Liabilities			
a. Short-term borrowings	8	1,497.41	-
b. Trade payables	9		
(i) total outstanding dues of micro and small enterprises.		499.40	547.46
(ii) total outstanding other than micro and small enterprises.		3,635.50	2,995.11
c. Other current liabilities	10	1,000.57	1,424.35
d. Short-term provision	11	242.54	140.36
	C	6,875.42	5,107.27
Total	A+B+C	23,224.18	18,990.84
II. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment and Intangible assets			
(i) Property, plant & equipment	12	5,623.91	4,692.62
(ii) Capital work-in-progress		646.24	190.50
b. Deferred Tax Assets (Net)	13	28.74	15.32
c. Other Non Current Asests	14	344.20	110.23
	D	6,643.10	5,008.68
2. Current Assets			
a. Inventories	15	2,809.92	2,410.50
b. Trade receivables	16	8,068.13	5,642.87
c. Cash & bank balances	17	537.74	298.28
d. Short-term loans & advances	18	2,327.17	4,539.07
e. Other current assets	19	2,838.11	1,091.45
	E	16,581.08	13,982.17
Total	D+E	23,224.18	18,990.84

See accompanying notes to financial statements
In terms of our report even date attached

For SRKA & Company
Chartered Accountants
FRN - 020656N

CA Satish Agrawal
Partner
M No. 505969

Date : 29-09-2025
Place : Delhi

UDIN : 25505969BHIUA07591

For & on behalf of board
Indospirit Beverages Private Limited

Sudarshan Lal Mahandru
Director
DIN : 02327811

Date : 29-09-2025
Place : Delhi

Vikas Kumar
Director
DIN : 8533303

Date : 29-09-2025
Place : Delhi

Indospirit Beverages Private Limited
Provisional Statement of Profit & Loss for the period ended 31st Mar' 25

(INR in Lacs)

Particulars	Notes	For the period ended 31st March, 2025	For the period ended 31st March, 2024
I. Revenue from operations	20	37,009.07	32,683.67
II. Other Income	21	57.93	6.33
III. Total Income (I+II)		37,067.00	32,690.00
IV. Expenses			
a. Cost of Material Consumed	22	12,657.05	11,746.61
b. Changes in Inventory	23	108.31	(619.60)
c. Duty Expenses		8,568.21	8,300.21
d. Employee Benefit Expenses	24	5,248.84	4,449.40
e. Finance Costs	25	40.52	20.69
f. Depreciation & Amortization	26	336.80	238.36
g. Other Expenses	27	8,978.23	7,902.17
IV. Total Expenses (a to f)		35,937.97	32,037.84
V. Profit/(Loss) before exceptional & extraordinary items (III-IV)		1,129.04	652.16
VI. Less : Extraordinary items		-	-
VII Profit/(Loss) before extraordinary items (V-VI)		1,129.04	652.16
VII Extraordinary items		-	-
IX. Profit before tax (V-VI)		1,129.04	652.16
Tax Expense (Net)		-	-
a. Current Tax		242.54	140.36
b. MAT Credit entitlement/utilisation		-	76.16
c. Deferred Tax		(13.42)	(9.02)
X. Total Tax Expense		229.12	207.49
XI. Profit/(Loss) after tax for continuing operations (IX-X)		899.92	444.67
XII Profit/(Loss) before tax for discontinuing operations		-	-
XII Tax expenses for discontinuing operations		-	-
XIV Profit/(Loss) after tax for discontinuing operations (XII-XIII)		-	-
XV Net Profit/(Loss) after tax (XI+XIV)		899.92	444.67
XV Earning/(Loss) per share			
Ordinary Shares			
a. Basic		2,617.02	1,296.56
b. Diluted		2,535.90	1,256.27

See accompanying notes to financial statements
In terms of our report even date attached

For SRKA & Company
Chartered Accountants

FRN - 020656N



CA Satish Agrawal
Partner
M No. 505969

For & on behalf of board
Indospirit Beverages Private Limited

Sudarshan Lal Mahandru
Director
DIN : 02327811

Vikas Kumar
Director
DIN : 8533303

Date : 29-09-2025

Place : Delhi

UDIN: 25505969BMIUA07591

Date : 29-09-2025

Place : Delhi

Date : 29-09-2025

Place : Delhi

Indospirit Beverages Private Limited
Cash Flow Statement for the year ended 31st March 2025

(In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flow from operating activities		
Net Profit/(Loss) for the period	899.92	444.67
Adjustments for:		
Depreciation & amortization	336.80	238.36
Tax Expense (Net)	-	(9.01)
Finance Costs	40.52	14.24
Interest income	(57.93)	(6.33)
Exchange Fluctuations	-	(11.89)
Total adjusted amount	319.38	225.37
Cash flow from operating activities before change in following assets & liabilities	1,219.30	670.04
Trade Receivables	(2,425.26)	3,425.84
Loans & Advances and other financial assets	217.84	(3,523.70)
Inventories	(399.42)	(968.47)
Trade payables	592.33	881.99
Other current and non-current liabilities	466.05	(202.69)
Other financial liabilities/ assets	-	(425.65)
Provisions	350.06	141.76
Cash generated from/(used in) operations	20.90	(0.88)
Income taxes paid	-	-
Net cash flow from/(used in) operating activities	20.90	(0.88)
Cash flow from investing activities		
Payments for property, plant & equipment	(1,723.82)	(873.58)
Exchange Fluctuations	-	11.89
Interest received	57.93	6.33
Net cash flow from/(used in) investing activities	(1,665.89)	(855.36)
Cash flow from financing activities		
Proceeds from issue of shares (Net of issue expenses)	400.50	1,300.00
Net proceeds from long term borrowings	27.07	-
Repayment of long term borrowings	-	(43.13)
Net proceeds from short term borrowings	1,497.41	(107.35)
Interest paid	(40.52)	(14.24)
Net cash flow from/(used in) financing activities	1,884.47	1,135.28
Net increase/(decrease) in cash & cash equivalents	239.47	279.03
Cash and Cash equivalents - Opening Balance	298.3	19.24
Cash and Cash equivalents - Closing Balance	537.74	298.3

See accompanying notes to financial statements
In terms of our report even date attached

For S R K A & COMPANY

Chartered Accountants

FRN - 020626N

CA Satish Agrawal
Partner

M No. 505969

For & on behalf of Board of

Indospirit Beverages Private Limited

S L Mahandru

Director

DIN : 02327811

Vikas Kumar

Director

DIN : 08533303

Date : 29-09-2025

Place : Delhi

UDIN : 25505969 BM IUA07591

Date : 29-09-2025 Date : 29-09-2025

Place : Delhi

Place : Delhi

Indospirit Beverages Private Limited
Notes forming part of financial statements
(All amounts are in Indian rupees in Lacs, unless stated otherwise)

3 Share Capital

		As at 31st March, 2025	As at 31st March, 2024
a.	Authorised		
	1,00,000 Equity share of Rs. 10/- each	1,000,000	1,000,000
	(As at Mar 31, 2025 : 100,000 Equity share of Rs. 10/- each)		
	Total	1,000,000	1,000,000
b.	Issued, subscribed & paid-up		
	34,387 Equity share of Rs. 10/- each	3.44	3.43
	(As at Mar 31, 2025 : 34,387 Equity share of Rs. 10/- each)		
	Total	3.44	3.43
c.	Reconciliation of numbers		
	Opening no. of shares	34,296	34,006
	Fresh number of shares issued	91	290
	Closing no. of shares	34,387	34,296
d.	Reconciliation of share capital		
	Opening share capital	3.43	3.43
	Fresh share capital raised	0.01	-
	Closing share capital	3.44	3.43
e.	Details of Shareholders holding more than 5% equity shares		
	Name	As at 31st March, 2025	As at 31st March, 2024
i.	Samka Holdings Pvt Ltd	Number of shares	9,000
		%	26.17%
ii.	Geetam Kapur	Number of shares	7,380
		%	21.46%
iii.	Sudarshan Lal Mahandru	Number of shares	18,007
		%	52.37%
f.	Information regarding issue of shares in the last five years		
	The Company has not issued any shares without payment being received in cash.		
	The Company has not issued any bonus shares.		
	The Company has not undertaken any buy-back of shares.		

4 Reserves & surplus

		As at 31st March, 2025	As at 31st March, 2024
a.	Securities Premium account		
	Opening Balance	8,147.55	6,847.58
	Security Premium additions	400.50	1,299.97
	Deductions/ Adjustments/ Utilization during the period	-	-
	Closing Balance	8,548.04	8,147.55
b.	Profit & Loss account [Surplus/(Deficit)]		
	Opening Balance.	1,447.86	975.20
	Net Profit/(Loss) for the period	899.92	444.67
	Deductions/ Adjustments/ Utilization during the period	-	27.99
	Closing Balance	2,347.78	1,447.86
a+b	Total	10,895.82	9,595.40

5 Long-term borrowings

		As at 31st March, 2025	As at 31st March, 2024
	Secured		
a.	Term loan from banks	49.11	-
	Less : Current maturities of long-term borrowings	-	-
	Net Balance	49.11	-
	Unsecured:		
a.	Loan from other parties		
	Raj Mahandru	-	22.05
	Total	-	22.05
	Total	49.11	22.05



Vibhas Kumar
Chartered Accountant

6. Other Long Term Liabilities

	As at 31st March, 2025	As at 31st March, 2024
a. Security Deposit taken	-	200.00
b. Employee Stock Option Outstanding	5,035.26	3,945.44
Total	5,035.26	4,145.44

7. Long Term Provisions

	As at 31st March, 2025	As at 31st March, 2024
a. Provision for employee benefits	365.13	117.26
Total	365.13	117.26

8. Short-term borrowings

	As at 31st March, 2025	As at 31st March, 2024
Secured:		
a. Cash Credit & overdraft facilities	1,497.41	-
b. Current maturities of long-term borrowings	-	-
	1,497.41	-
Unsecured:		
Total	1,497.41	-

9. Trade Payables

	As at 31st March, 2025	As at 31st March, 2024
a. Due to micro, small and medium enterprises	499.40	547.46
b. Due to other than micro, small and medium enterprises	3,635.50	2,995.11
Total	4,134.90	3,542.57

Trade payable ageing	Good	Good
a. Non-disputed		
Outstanding from due date:		
Below 6 months	4,134.90	1,965.41
Above 6 months but less than 1 year	-	1,239.13
Above 1 year but less than 2 years	-	338.03
Above 2 year but less than 3 years	-	-
More than 3 years	-	-
Total	4,134.90	3,542.57
b. Disputed		
Outstanding from due date:	-	-
Total	-	-
a+b Grand Total	4,134.90	3,542.57



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10. Other current liabilities

	As at 31st March, 2025	As at 31st March, 2024
a. Amount due to government authorities	192.74	568.23
b) TDS/TCS Payable	95.33	82.57
c) VAT/CST Payable	88.34	446.84
d) ESI/PF Payable	9.07	5.65
e) GST Payable	-	33.17
b. Provision for expenses	516.80	529.70
a) Expense Provision	135.67	151.79
b) Trade Payout Provision	381.13	377.92
c. Provision for Corporate Social Responsibility Expense	12.47	9.60
d. Salary Payable	249.20	214.26
f. Expenses Payable	19.49	94.02
h. Audit Fees Payable	9.86	8.53
Total	1,000.57	1,424.35

11. Short Term Provisions

	As at 31st March, 2025	As at 31st March, 2024
a. Income tax payable	242.54	140.36
Total	242.54	140.36

13 Deferred tax Liabilities (Net)

	As at 31st March, 2025	-
a. Opening Deferred Tax Assets	15.32	6.30
Add : Tax Impact on Timing Differences for the year	67.52	9.02
Total Deferred Tax Assets (a)	82.84	15.32
Deferred Tax Liabilities created during the year (b)	54.10	-
Closing Deferred Tax liabilities (b-a)	28.74	-

14 Other Non Current Assets

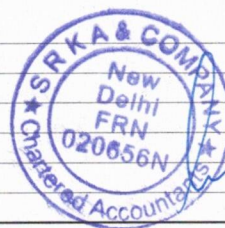
	As at 31st March, 2025	As at 31st March, 2024
a. Bank deposits with more than 12 months maturity	344.20	110.23
Total	344.20	110.23

15 Inventory

	As at 31st March, 2025	As at 31st March, 2024
Raw Material	110.28	29.85
Packing Material	776.91	632.83
Semi Finished Goods	235.00	51.51
Finished Goods	1,368.25	1,476.56
Other Material	319.48	219.76
Total	2,809.92	2,410.50

16 Trade receivables

	As at 31st March, 2025	As at 31st March, 2024
Secured:		
Unsecured:		
a. Considered good	8,068.13	5,642.87
b. Considered doubtful	-	-
	8,068.13	5,642.87
Less: Allowances for bad & doubtful debts	-	-
Total	8,068.13	5,642.87



Viba Kumar
Rahul Kumar

Trade receivables ageing		As at 31st March, 2025	As at 31st March, 2024
a.	Considered Good		
	Outstanding from due date:		
	Below 6 months	7,406.26	5,507.84
	Above 6 months but less than 1 year	377.13	-
	Above 1 year but less than 2 years	149.71	36.18
	Above 2 year but less than 3 years	36.18	98.84
	More than 3 years	98.84	-
	Total	8,068.13	5,642.87
b.	Considered Doubtful		
	Outstanding from due date:	-	-
	Total	-	-
a+b	Grand Total	16,136.26	2,902.81

17 Cash & Cash Equivalents

		As at 31st March, 2025	As at 31st March, 2024
a.	Balances with banks	532.06	290.99
b.	Cash in hand	1.11	1.28
c.	Bank deposits with more than 12 months maturity.	344.20	110.23
d.	Prepaid Cards	4.58	6.01
	Total	881.94	408.51
Less:	Bank deposits with more than 12 months maturity.	344.20	110.23
	Total	537.74	298.28

18 Short-term loans & advances

		As at 31st March, 2025	As at 31st March, 2024
Unsecured (Considered good unless stated otherwise)			
a.	Loans and advances given	1,685.55	3,871.81
b.	Taxes and deposits recoverable from govt. authorities	641.62	667.25
	Total	2,327.17	4,539.07

19 Other current assets

		As at 31st March, 2025	As at 31st March, 2024
a.	Advances for materials & services	330.22	324.15
b.	Advances for Capital Goods	618.40	261.94
c.	Prepaid expenses	356.53	265.95
d.	Staff Advances	115.20	15.68
e.	Security Deposits	211.07	125.06
f.	Other current assets	1,206.62	92.92
g.	Accrued Income	-	5.75
h.	Stock in Transit	0.07	-
	Total	2,838.11	1,091.45

20 Revenue from operations

		FY 2024-25	FY 2023-24
a.	Sale of products	35,121.66	31,951.45
b.	Sale of services (Other than rental)	391.43	271.14
c.	Other operating income	1,495.98	461.08
	Total	37,009.07	32,683.67



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Vibha Kumar

21 Other Income

	FY 2024-25	FY 2023-24
a. Interest income	57.44	6.33
b. Other Income	0.49	-
Total	57.93	6.33

22 Cost of Material Consumed

	FY 2024-25	FY 2023-24
Opening stock of Material	933.94	585.07
Add : Purchases	13,165	12,095.48
Add : Custom Duty	101.39	221.06
Add: Excise duty	8,466.82	8,079.16
Less : Closing Stock of Material	1,441.68	933.94
Cost of Material Consumed	21,225.27	20,046.82

23 Change in Inventory of Finished Goods

	FY 2024-25	FY 2023-24
Change in Finished Goods	108.31	(619.60)
Total	108.31	(619.60)

24 Employee benefit expenses

	FY 2024-25	FY 2023-24
a. Salaries, wages and allowances	3,613.78	2,382.01
b. Employee Stock Option Expnese	1,089.82	1,922.09
c. Contribution to provident & other funds	49.42	31.28
d. Staff welfare expenses	187.54	79.18
e. Leave Encashment	225.11	-
f. Gratuity	83.16	34.84
Total	5,248.84	4,449.40

25 Finance cost

	FY 2024-25	FY 2023-24
a. Interest on loans		
i. Banks	13.93	14.24
	13.93	14.24
b. Other borrowing costs	26.59	6.45
Total	40.52	20.69

26 Depreciation & amortization

	As at 31st March, 2025	As at 31st March, 2024
a. Depreciation & Amortization	336.80	238.36
Total	336.80	238.36

Vibha Kumar



	FY 2024-25	FY 2023-24
a. Marketing & Distribution Expense	4,022.07	4,224.91
b. Freight & Logistics	1,634.66	1,751.93
c. Manpower Charges	698.44	457.94
d. Legal & Professional Charges	513.58	367.11
e. Travelling & Conveyance	465.45	227.49
f. Licence & Brand Registration	393.89	72.87
g. Rent	291.94	183.33
h. Software Charges	173.32	-
i. Breakages	126.94	35.37
j. Power & Fuel	94.36	217.10
k. Repair & Maintenance	154.37	88.71
Buildings	15.78	1.89
Plant & Machinery	136.93	13.15
Others	1.66	73.67
l. Fees & Subscription	78.77	15.75
m. Insurance Expenses	65.53	11.09
n. Postage & Courier	43.29	22.51
o. Enviromental Charges	27.75	17.60
p. Miscellaneous Expenses	66.46	27.95
q. Clearing and Forwarding	21.60	40.21
r. Product Development Charges	18.24	-
s. Statutory Payments	17.80	85.09
t. Audit Fee	9.00	8.53
u. Rates & Taxes	16.51	-
v. Telephone Expenses	13.04	3.32
w. Lab & testing Expenses	11.12	8.09
x. Water Charges	11.00	18.28
y. Printing & Stationery	6.23	7.43
z. Corporate Social Responsibility Expense	2.86	9.59
Total	8,978.23	7,902.17

For S R K A & COMPANY
Chartered Accountants

FRN - 020656N

CA Satish Agrawal
Partner

M No. 505969

For & on behalf of board
Indospirit Beverages Private Limited

S L Mahandru
Director
DIN : 02327811

Vikas Kumar
Director
DIN : 8533303

Date : 29-09-2025
Place : Delhi

UDIN: 25505969BMIL6A07591

Date : 29-09-2025 Date : 29-09-2025
Place : Delhi Place : Delhi

Indospirit Beverages Private Limited
Notes forming part of financial statements

13. 'Property, Plant & Equipment as per Companies Act, 2013

Particulars	Land	Factory Building	Plant & Machinery	Roads & Borewell	Computers	Office Equipments	Lab Equipments	Furniture & Fixtures	Vehicles	Software	Total	Capital WIP
Cost as at 01st April 2024	417.06	2,281.64	2,520.98	-	22.19	29.50	-	96.15	138.21	5.86	5,511.59	190.50
Additions	212.13	-	612.49	-	58.50	7.37	-	21.35	216.21	140.05	1,268.09	621.81
Adjustments/Discarded/Sale	-	-	-	-	-	-	-	-	-	-	-	166.07
Cost as at 31st March 2025	629.18	2,281.64	3,133.47	-	80.68	36.87	-	117.50	354.42	145.90	6,779.67	646.24
Accumulated Depreciation as at 01st April 2024	-	232.87	526.95	-	15.04	14.24	-	22.11	7.62	0.13	818.96	-
Depreciation for the year	-	75.86	175.89	-	18.23	4.55	-	9.45	27.35	25.48	336.80	-
Adjustments/Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	-	308.73	702.84	-	33.26	18.79	-	31.56	34.97	25.61	1,155.76	-
Net carrying amount as on 31st March 2025	629.18	1,972.91	2,430.63	-	47.42	18.08	-	85.94	319.46	120.29	5,623.92	646.24
Cost as at 01st April 2023	383.25	1,640.10	2,244.20	-	19.16	27.61	-	84.58	-	-	4,398.89	429.62
Additions	33.81	259.42	276.78	-	3.02	1.89	-	11.57	138.21	5.86	730.57	143.01
Adjustments/Discarded/Sale	-	382.13	-	-	-	-	-	-	-	-	382.13	-382.13
Cost as at March 31, 2024	417.06	2,281.64	2,520.98	-	22.19	29.50	-	96.15	138.21	5.86	5,511.59	190.50
Accumulated Depreciation as at Apr 01, 2023	-	167.19	380.02	-	13.90	10.19	-	9.29	-	-	580.60	-
Depreciation for the year	-	69.11	148.31	-	3.83	4.24	-	8.46	7.62	0.13	241.70	-
Adjustments/Disposals	-	-3.43	-1.38	-	-2.69	-0.19	-	4.36	-	-	-3.33	-
As at Mar 31, 2024	-	232.87	526.95	-	15.04	14.24	-	22.11	7.62	0.13	818.96	-
Net carrying amount as at Mar 31, 2024	417.06	1,472.90	1,994.03	-	7.15	15.26	-	74.04	130.59	-	4,692.62	190.50

See accompanying notes to financial statements
In terms of our report even date attached

For SIRKA & Company

Chartered Accountants

FRN - 020656N

NEW DELHI

CA Satish Agrawal

Partner

Mem No. 505969

505969

For & on behalf of board of
Indospirit Beverages Private Limited

Sudarshan Lal Mahandru

Director

DIN : 08533303

Vikas Kumar

Director

DIN : 08533303

Date : 27-09-2025

Place : Delhi

UDIN : 2505969BHIV0A07591

Date : 27-09-2025

Place : Delhi

Date : 29-09-2025

Place : Delhi

Indospirit Beverages Private Limited
B-230, Okhla Industrial Area, Phase-1, New Delhi, 110020
Email: beverages@indobevs.com

Schedule of Property, Plant & Equipments as at 31st March 2025 as per Income Tax Act

S. No.	Block of Asset	W.D.V as on 01st April 2024	Additions during the Year >180 days	Additions during the Year <180 days	Adjustments during the year	Gross Block as on 31st March 2025	Rate of Dep.	Depreciation for the year	W.D.V as on 31st March 2025
1	Land	417.06	-	-	-	417.06	-	-	417.06
	Total	417.06	-	-	-	417.06	-	-	417.06
2	Factory Building	1,639.44	-	-	-	1,639.44	10%	163.94	1,475.50
3	Road & Borewells	28.66	-	-	-	28.66	10%	2.87	25.80
4	Plant & Machinery	1,312.01	384.17	228.32	-	1,924.49	15%	271.55	1,652.94
5	Computers	6.35	52.53	5.97	-	64.85	40%	24.75	40.10
6	Office Equipments	18.57	0.70	6.67	-	25.94	15%	3.39	22.55
7	Lab Equipments	23.97	-	-	-	23.97	15%	3.60	20.38
8	Furniture	73.23	0.00	21.35	-	94.58	10%	8.39	86.19
9	Motor Vehicle	120.33	67.88	148.33	-	336.54	15%	39.36	297.18
10	Software	4.39	122.35	17.70	-	144.44	25%	33.90	110.54
	Total	3,226.96	627.63	428.33	-	4,282.92		551.74	3,731.18
9	Capital WIP	1,245.71	-	-	(652.75)	592.96	-	-	592.96
10	Capital WIP	53.28	-	-	-	53.28	-	-	53.28
	Total	1,298.99	-	-	-652.75	646.24	-	-	646.24
	Grand Total	4,525.95	627.63	428.33	-652.75	4,929.16	-	551.74	4,377.43

See accompanying notes to financial statements
In terms of our report even date attached

For SRKA & Company
Chartered Accountants



For & on behalf of board of
Indospirit Beverages Private Limited

[Signature]

Sudarshan Lal Mahandru
Director
DIN : 08533303

Vikas Kumar
Director
DIN : 08533303

Date : 29-09-2025
Place : Delhi

Date : 29-09-2025
Place : Delhi

Date : 29-09-2025
Place : Delhi

UDIN : 25505969BM ILAO 7591

Indospirit Beverages Private Limited
Notes forming part of the financial statements
(All amounts are in lacs, unless stated otherwise)

1. Company overview

Indospirit Beverages Private Limited ("the company") is in the business of Manufacturing & distribution of Alcoholic Beverages through its manufacturing facilities located in the states of Goa, Karnataka & Maharashtra

The company is a private limited company incorporated and domiciled in India and having its registered office in Delhi, India. It is incorporated under the Companies Act, 2013 having CIN U15100DL2014PTC263174

2. Significant accounting policies

2.1. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable.

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The significant accounting policies adopted for preparation and presentation of financial statements have been applied consistently.

2.2. Going Concern

The Financials Statements are prepared on the assumption that the entity is a going concern and will continue its operations for the foreseeable future, unless management intends to liquidate the entity or cease operations. The asset and liabilities are recorded on the basis that the entity will be able to realise its assets and liabilities in the normal course of business.

2.3. Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires the management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.4. Current / non-current classification

Assets

An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

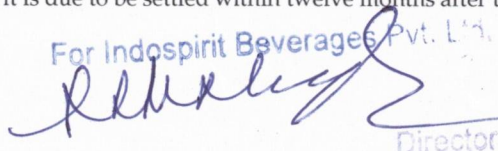
All other assets shall be classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.

Liabilities

A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date.

For Indospirit Beverages Pvt. Ltd.

Director

For Indospirit Beverages Pvt. Ltd.

Director



Indospirit Beverages Private Limited
Notes forming part of the financial statements
(All amounts are in lacs, unless stated otherwise)

- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company considers its operating cycle to be within a year.

2.5. Property Plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss.

All spare parts which are expected to be used for more than one accounting period are capitalised as property, plant and equipment.

Capital work-in-progress is stated at cost, net of impairment loss, if any. The cost of self-constructed assets includes the cost of materials, direct labour, and any other costs directly attributable to bringing the assets to a working condition and location for their intended use, the initial estimate of dismantling and removing the items and restoring the site on which they are located.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as incurred.

2.6. Depreciation

Depreciation is provided on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives.

- (i) The Company follows the Straight line method (SLM) of depreciation.
- (ii) The depreciation charged on all property, plant and equipment is on the basis of useful life specified in Part "C" of Schedule II to the Companies Act, 2013 which represents useful lives of the assets.
- (iii) On assets sold, discarded, etc., during the year, depreciation is provided up to the date of sale/discard.
- (iv) Depreciation has been calculated on a pro-rata basis in respect of acquisition/installation during the year.
- (v) Leasehold improvements are amortised over the balance of the primary lease period or the useful lives of assets, whichever is shorter.
- (vi) Freehold land is not depreciated.

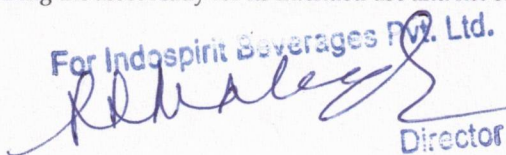
Depreciation methods, useful lives and residual values are reviewed at each financial year, and changes, if any, are accounted for prospectively. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

2.7. Intangible assets

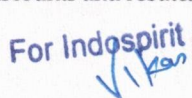
Recognition and measurement

Intangible assets comprise computer software. Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

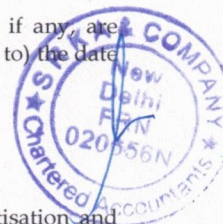
For Indospirit Beverages Pvt. Ltd.


Director

For Indospirit Beverages Pvt. Ltd.


Director

Director



Indospirit Beverages Private Limited
Notes forming part of the financial statements
(All amounts are in lacs, unless stated otherwise)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

Amortisation

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

2.8. Inventories

Inventories are valued at cost or net realizable value whichever is less. The cost for Stock-in-trade is determined as per the direct cost plus an appropriate share of overheads, wherever applicable.

2.9. Investments

No Investments is being made by the Company.

2.10. Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. Employee benefit liabilities such as salaries, wages, casual leave allowance and bonus, etc. that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Defined contribution plans

Provident Fund: A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts.

The Company makes specified monthly contributions towards employee provident fund and employee state insurance to Government administered fund which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit or loss during the period in which the employee renders the related service.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

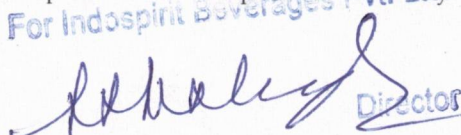
The Company has following defined benefit plans:

Gratuity: The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary, using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured as the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government securities as at the balance sheet date for the estimated term of the obligation.

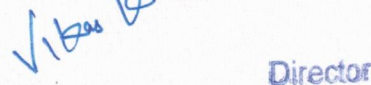
Re-measurements of the defined benefit liability is recognised as an expense in the statement of profit or loss.

Other long-term employee benefits

Benefits under the Company's compensated absences are other long term employee benefits. The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in statement of profit or loss in the period in which they arise.

For Indospirit Beverages Pvt. Ltd.

Director

For Indospirit Beverages Pvt. Ltd.


Director



Indospirit Beverages Private Limited
Notes forming part of the financial statements
(All amounts are in lacs, unless stated otherwise)

2.11. Provisions

The Company recognised a provision when there is a present obligation as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made.

2.12. Contingent liabilities & Capital Commitments.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.13. Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

2.14. Revenue Recognition

Revenue from sale of products is recognized when the products are dispatched against orders from customers in accordance with the contract terms, which coincides with the transfer of significant risks and rewards.

Other income includes interest income which is accounted on accrual basis, dividend income if any is accounted for when the right to receive is established.

2.15. Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit and loss on a straight-line basis over the lease term.

2.16. Taxation

- a. The income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961.
- b. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.
- c. Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.17. Foreign currency transactions

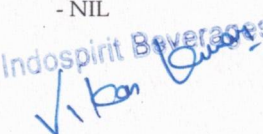
Transactions in foreign currency are recognised at the rates of exchange prevailing on the dates of the transactions. Exchange differences in respect of all other monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains / losses arising there from are adjusted to the Statement of profit and loss.

Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;

- a) Earnings in Foreign Currency during the year (in Lakhs) - Nil
- b) Expenditures in Foreign Currency during the year - NIL

For Indospirit Beverages Pvt. Ltd.

Director

For Indospirit Beverages Pvt. Ltd.

Director



Indospirit Beverages Private Limited
Notes forming part of the financial statements
(All amounts are in lacs, unless stated otherwise)

2.18. Employee Stock Option Scheme (ESOP)

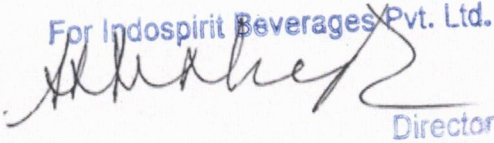
The Company has implemented an Employee Stock option scheme called "Employee Stock Option Plan 2023" for grant of its stock option to its eligible employees of the company.

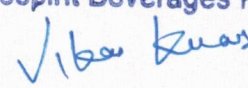
The Employee Stock options have been granted at the Face value and the difference between the face value and market price/Book value have been charged to statement of profit & loss account.

As per the terms of said scheme the Stock options have been issued to Key Senior Employees from the pool of 9.26% as on 31st March, 2023 which will be vested over a period as mentioned in grant letter.

Details of Employee stock option Plan '2023

- a. Total Number of Option under ESOP - 1100
- b. Exercise Period - within 5 years of completion of Vesting Period
- c. Face Value Per Share - Rs 10
- d. Exercise Price - Face Value of share
- e. Fair Value of ESOP-4,57,751

For Indospirit Beverages Pvt. Ltd.

Director

For Indospirit Beverages Pvt. Ltd.

Director



Indospirit Beverages Private Limited
Notes forming part of the financial statements
(All amounts are in lacs, unless stated otherwise)

Notes to Accounts

27. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

	FY 2024-25	FY 2023-24
Profit after tax (₹ in lakhs)	899.90	447.67
Weighted average number of equity shares outstanding (Nos.)	34387	34296
Basic earnings per share (₹)	2617.02	1296.56
Diluted earning per share (₹)	2535.90	1256.27
(Face value per share - ₹10)		

28. The Company has leasing arrangements in terms of AS-19 on Leases. The leases are in respect of operating leases for factory at Goa. The rental paid/expense incurred during the period is 291.94 Lakhs (Previous Year: 183.233) and same has been charged to Profit & Loss Account [Note 26(q)].

29. Related party disclosures

Related Party Disclosures for the year ended March 31, 2025

In terms of AS 18 as notified prescribed by the Institute of Chartered Accountants of India (ICAI) the list of related parties is as below:

Associates

Samka Holdings Private Limited

Key Management Personnel

Sudarshan Lal Mahandru

Vikas Kumar

Director

Director

Enterprises over which key management personnel or shareholders (having control or significant influence over the enterprise) and their relatives able to exercise significant influence (other entities):

- Indospirit Bars Private Limited
- Float & Fly freighters Private Limited
- Indospirit Product Private limited

Particulars	2024-25		2023-24	
	Transaction value	Balance as on 31 st March 2025	Transaction value	Balance as on 31 st March 2024
Salary				
Key Managerial Personnel's				
1.Vikas Kumar	94.69		17.25	-
2.Vibhooti Sharma	-		33.13	-
3.Sudarshan Lal Mahandru	120.00		120.00	-
Loan Given/(Repaid):				
Indospirit Product Private Limited	-	-	3.00	-
Float & Fly freighters Pvt. Ltd.	-	0.50	-	0.50
Expenses				
Trade Promotion	-	-	1144.72	-

For Indospirit Beverages Pvt. Ltd.

[Signature]

Director

For Indospirit Beverages Pvt. Ltd.

[Signature]

Director

Indospirit Beverages Private Limited
Notes forming part of the financial statements
(All amounts are in lacs, unless stated otherwise)

30. Auditor's remuneration

	FY 2023-24	FY 2022-23
Statutory & tax audit fees	9.00	7.40
Other fees	Nil	Nil

31. Contingent liabilities & capital commitments

As on reporting date, the company has contingent liabilities of Rs. 96.38 Lacs (*Previous year: 71.90 Lacs*).

Contingent Liability is on account of Bank Guarantee issued in favour of: -

- a. Assistant/Deputy Commissioner of Customs.
- b. Commissioner of Excise.

32. Additional Information pursuant to the provisions of the paragraph 5 of Part-II of Schedule III of The Companies Act 2013:

- a. Manufacturing Activities (Finished Goods) - The Company is into Manufacturing of Alcoholic Beverages in its facilities situated in the states of Goa & Karnataka & Nashik. The Company achieved sales of Rs. 35,121.66 Lacs during the year (*Previous Year: 31,951.45 Lacs*)
- b. Trading Activities (Stock-in-trade) - Company is also engaged into importing of brands manufactured outside India and selling the same in India.
- c. Service Activity (Sale of Service). The company is into providing Services to different Alcoholic Beverages Manufacturers in their facility at Goa. The Services Income during the Year amounts to Rs.391.43 Lacs during the Year (*Previous years 271.14Lacs*).

33. Corporate Social Responsibility

The details of corporate social responsibility as prescribed under section 135 of the Companies act, 2013 is as follows:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
1 Amount required to be spent by the company during the year	12.46	9.59
2 Amount Spent during the year		
i) Construction/ acquisition of asset		
ii) Other purpose		
3 Amount unspent	12.46	9.59
4 Previous year unspent amount	-	-
5 Reason for unspent amount	Deposited for CSR Activities before time limit.	Deposited for CSR Activities before time limit
6 Nature of CSR Activities	PM Care Fund	PM Care Fund
7 Details of related party transaction in CSR Expenditure	Nil	Nil

34. Additional Information pursuant to the provisions of Part-II of Schedule III of The Companies Act 2013:

- i. No proceeding has been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act 1988 and the rules made there under.
- ii. The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution or other lenders.
- iii. No Relationship with the 'Strike Off' Companies has been identified during the year under consideration.
- iv. Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate



For Indospirit Beverages Pvt. Ltd.

Director

For Indospirit Beverages Pvt. Ltd.

Director

Indospirit Beverages Private Limited
Notes forming part of the financial statements
(All amounts are in lacs, unless stated otherwise)

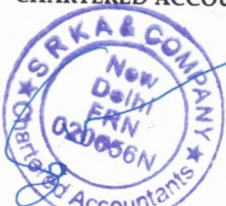
recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- v. There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. During the year under audit, no transaction, not recorded in the books of accounts, has been surrendered or disclosed as income in the tax assessments under the Income Tax Act.
- vii. The Company is not dealing in any manner either in Crypto Currency or Virtual Currency.
- viii. Required Ratios are being reported as under: Annexure 1 enclosed.
- ix. During the financial year 2024-25, the Company acquired certain assets and liabilities pertaining to AB InBev India Private Limited from another entity for a lumpsum consideration of Rs.9cr. The said transaction was undertaken as part of a broader commercial arrangement between the parties in which assets of Rs.9cr was assumed against the liability outstanding by the entity for a sum of Rs. 23.70cr (approx). The management has recognized the acquired assets and liabilities at values considered appropriate and reasonable based on its assessment of the underlying facts and circumstances and ongoing negotiations with the entity AB InBev India Private Limited. Necessary accounting treatment has been duly recorded in the books of accounts and the management is of the view that the liabilities shall be recorded on actual basis in the upcoming years after in-agreement with AB InBev India Private Limited.

35. Previous year's figures have been regrouped/reclassified in accordance with the provisions of relevant Accounting Standards.

In terms of our report even date attached

For S R K A & Company
CHARTERED ACCOUNTANTS



CA Satish Agrawal
Partner
M. No. 505969

For & on behalf of board of Directors of
Indospirit Beverages Private Limited

Sudarshan Lal Mahandru
Director
DIN: 02327811

Vikas Kumar
Director
DIN: 08533303

Date: 29-09-2025
Place: Delhi

UDIN: 25505969BM IUAO 7591

Date: 29-09-2025
Place: Delhi

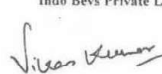
Date: 29-09-2025
Place: Delhi

INDO BEVS PRIVATE LIMITED
B-230 Okhla Industrial Area Phase I, New Delhi - 110020
CIN No. U70200DL2018PTC329516
E-mail: cs@indobeys.com, info@indobeys.com
Phone: 95991005000

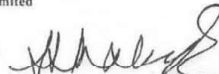
Balance Sheet as at 31st May, 2025

		(Rs in Thousand)	
		As at	As at
Schedules		31st May, 2025	31st March, 2025
<u>EQUITIES & LIABILITIES</u>			
<u>Shareholder's Funds</u>			
Share Capital	3	100.00	100.00
<u>Reserve & Surplus</u>			
Balance in Statement of Profit & Loss	4	1,804.20	1,311.28
	A	1,904.20	1,411.28
<u>Current Liabilities</u>			
Short Term Borrowing	5	-	350.00
Other Current Liabilities	6	17.70	17.70
	B	17.70	367.70
Total	A+B	1,921.90	1,778.98
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash and Cash equivalents	7	101.34	308.42
Other Current Assets	8	1,820.56	1,470.56
	D	1,921.90	1,778.98
Total	D	1,921.90	1,778.98

For & on behalf of Board of Directors of
Indo Bevs Private Limited



Vikas Kumar
Director
Din No. 08533303



Sudarshan Lal Mahandru
Director
Din No. 02327811

Date - 13/06/2025
Place - Delhi

For Indo Bevs Private Limited


Authorised Signatory

Certified True Copy

INDO BEVS PRIVATE LIMITED
B-230 Okhla Industrial Area Phase I, New Delhi - 110020
E-mail: cs@indobeys.com, info@indobeys.com
Phone: 95991005000

Schedules Forming Part of Balance Sheet As At 31st May, 2025

	As at 31st May, 2025	(Rs in Thousand) As at 31st March, 2025
Schedule 3		
<u>Share Capital</u>		
<u>Authorised Share Capital</u>		
10000 Equity shares of Rs. 10/- each	100.00	100.00
<u>Issued Subscribed & Paid Up</u>		
10000 Equity shares of Rs. 10/- each fully paid	100.00	100.00
	100.00	100.00
Persons holding 5% shares		
Sudarshan Lal Mahandru	9999 Equity shares	9999 Equity shares

Promoters Holding

Current Year			
Name	Number of shares	% Holding	% Change in Holding
Samaa Mahandru	1 Equity Shares	0.01%	0.01%
Sudarshan Lal Mahandru	9999 Equity Shares	99.99%	99.99%

Previous Year

Name	Number Of shares	% Holding	% Change in Holding
Samaa Mahandru	1 Equity Shares	0.01%	0.01%
Sudarshan Lal Mahandru	9999 Equity Shares	99.99%	99.99%

Note:

For the period of five years, immediately preceeding the present balance sheet:

- (a) No share has been allotted without payment being received in cash.
(b) No share has been allotted by way of fully paid Bonus Share.
(c) No share has been bought back by the company.

Schedule 4

Balance is Statement of Profit & Loss

Balance at the beginning of the year	1,311.28	(146.16)
Add: Addition during the year	492.92	1,457.44
Less: Utilization during the year	-	-
Balance at the end of the year	1,804.20	1,311.28

Schedule 5

Short Term Borrowing

Loan from Related Party	-	250.00
Geetika Mahandru	-	100.00
S.L. Mahandru	-	350.00

Schedule 6

Other Current Liabilities

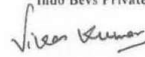
Audit Fees Payable	17.70	17.70
	17.70	17.70

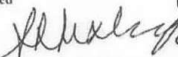
Schedule 7

Cash And Cash Equivalents

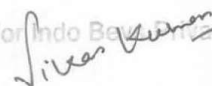
Cash in Hand	40.82	40.82
ICICI Bank	32.66	39.74
HDFC Bank	27.86	227.86
	101.34	308.42

For & on behalf of Board of Directors of
Indo Bevs Private Limited


Vikas Kumar
Director
Din No. 08533303


Sudarshan Lal Mahandru
Director
Din No. 02327811

For Indo Bevs Private Limited



Authorised Signatory

Certified True Copy

Schedule 8

Other Current Assets

Indospirit Distribution Limited
TDS Receivable

1,780.56	1,440.56
40.00	30.00
<u>1,820.56</u>	<u>1,470.56</u>

Schedule 9

Revenue From Operation

Commission Income

500.00	1,500.00
<u>500.00</u>	<u>1,500.00</u>

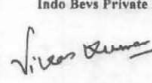
Schedule 10

Other Expenses:

Audit Fee
Bank Charges
ROC Fees

-	17.70
7.08	14.16
-	10.70
<u>7.08</u>	<u>42.56</u>

For & on behalf of Board of Directors of
Indo Bevs Private Limited

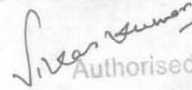


Vikas Kumar
Director
Din No. 08533303



Sudarshan Lal Mahandru
Director
Din No. 02327811

For Indo Bevs Private Limited



Authorised Signatory

Certified True Copy

Indospirit Beverages Private Limited
B-230, Ground Floor, Okhla Industrial Area, Phase-1 New Delhi, 110020
CIN NO : U15100DL2014PTC263174
Email : Cs@indobevs.com
Phone No. +91 92891-19674

Provisional Balance Sheet as on 31st May 2025

(INR in Lacs)

I. EQUITY & LIABILITIES	Sch.	As at 31st May, 2025	As at 31st March, 2025
1. Shareholders' Funds			
a. Share Capital	3	175.37	3.44
b. Reserves & surplus	4	11,184.35	10,753.56
	A	11,359.73	10,757.00
2. Non-Current Liabilities			
a. Long-term borrowings	5	246.84	49.11
c. Other long-term liabilities	6	5,035.26	5,035.26
d. Long Term Provision	7	114.83	114.83
	B	5,396.94	5,199.21
3. Current Liabilities			
a. Short-term borrowings	8	1,479.97	1,497.58
b. Trade payables	9	-	-
(i) total outstanding dues of micro and small enterprises.		458.24	482.18
(ii) total outstanding other than micro and small enterprises.		5,133.45	3,657.76
c. Other current liabilities	10	1,978.77	817.08
d. Short-term provision	11	2.42	2.42
	C	9,052.86	6,457.02
Total	A+B+C	25,809.52	22,413.23
II. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment and Intangible assets			
(i) Property, plant & equipment	12	6,266.15	5,623.91
(ii) Capital work-in-progress		789.78	646.24
b. Deferred Tax Assets (Net)	13	15.32	15.32
c. Other Non Current Assets	14	391.48	369.08
	D	7,462.73	6,654.56
2. Current Assets			
a. Inventories	15	2,769.53	2,809.92
b. Trade receivables	16	9,477.86	7,895.81
c. Cash & bank balances	17	18.44	537.92
d. Short-term loans & advances	18	2,320.54	2,563.33
e. Other current assets	19	3,759.99	1,951.69
	E	18,346.35	15,758.67
Total	D+E	25,809.52	22,413.23

For & on behalf of board
Indospirit Beverages Private Limited

Sudarshan Lal Mahandru
Director
DIN : 02327811

Vikas Kumar
Director
DIN : 8533303

Date : 13-06-2025
Place : Delhi

Date : 13-06-2025
Place : Delhi

For INDOSPirit BEVERAGES PRIVATE LIMITED

Authorised Signatory

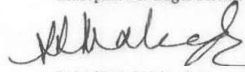
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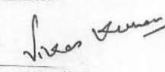
Indospirit Beverages Private Limited
B-230, Ground Floor, Okhla Industrial Area, Phase-I New Delhi, 110020
CIN NO : U15100DL2014PTC263174
Email : Cs@indobevs.com
Phone No. +91 92891-19674

Provisional Statement of Profit & Loss for the period ended 31st May' 25

Particulars	Notes	(INR in Lacs)	
		For the period ended 31st May, 2025	For the period ended 31st March, 2025
I. Revenue from operations	20	9,468.85	36,095.12
II. Other Income	21	0.10	57.93
III. Total Income (I+II)		9,468.95	36,153.06
IV. Expenses			
a. Cost of Goods Sold	22	3,947.70	12,546.48
b. Changes in inventories of stock-in-trade	23	(55.85)	430.72
c. Excise Duty Paid		2,162.38	8,356.38
d. Employee Benefit Expenses	24	959.60	3,915.46
e. Finance Costs	25	29.66	13.93
f. Depreciation & Amortization	26	66.00	336.80
g. Other Expenses	27	1,756.73	8,705.82
IV. Total Expenses (a to f)		8,866.22	34,305.58
V. Profit/(Loss) before exceptional & extraordinary items (III-IV)		602.73	1,847.48
VI. Less : ESOPs given to employees		-	1,089.82
VII Profit/(Loss) before extraordinary items (V-VI)		602.73	757.66
VII Extraordinary items		-	-
IX. Profit before tax (V-VI)		602.73	757.66
XV Earning/(Loss) per share			
Ordinary Shares			
a. Basic		3.44	2,203.32
b. Diluted		3.33	2,135.02

For & on behalf of board
Indospirit Beverages Private Limited

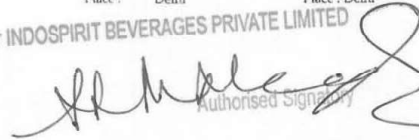

Sudarshan Lal Mahandru
Director
DIN : 02327811


Vikas Kumar
Director
DIN : 8533303

Date : 13.06.2025
Place : Delhi

Date : 13.06.2025
Place : Delhi

For INDOSPirit BEVERAGES PRIVATE LIMITED


Authorised Signatory

Certified True Copy

Indospirit Beverages Private Limited
Notes forming part of financial statements
(All amounts are in Indian rupees in Lacs, unless stated otherwise)

3 Share Capital

	As at 31st May'2025	As at 31st Mar'2025
a. Authorised		
2Crores Equity share of Rs. 1/- each	2,00,00,000	10,00,000
(As at May 31, 2025 : 2Crores Equity share of Rs. 1/- each)		
Total	2,00,00,000	10,00,000
b. Issued, subscribed & paid-up		
1,75,37,370 Equity share of Rs. 1/- each	3.44	3.44
(As at May 31, 2025, 1.75cr Equity share of Rs. 1/- each)		
Total	3.44	3.44
c. Reconciliation of numbers		
Opening no. of shares	34,387	34,296
Fresh number of shares issued	-	91
Face value converted from Rs. 10 to Rs.1/each	3,09,483	-
Bonus shares issued	1,71,93,500	-
Closing no. of shares	1,75,37,370	34,387
d. Reconciliation of share capital		
Opening share capital	3.44	3.43
Bonus shares issued	171.94	0.01
Closing share capital	175.37	3.44
e. Details of Shareholders holding more than 5% equity shares		
Name	As at 31st May'2025	As at 31st Mar'2025
i. Samka Holdings Pvt Ltd	Number of shares 45,90,000	9,000
	% 26.17%	26.17%
ii. Geetam Kapur	Number of shares 37,63,800	7,380
	% 21.46%	21.46%
iii. Sudarshan Lal Mahandru	Number of shares 91,83,570	18,007
	%	

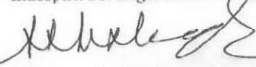
f. Information regarding issue of shares in the last five years

The Company has issued a total of 2515 shares in total in the last 5 years.
The company split the face value of its equity shares from ₹10 to ₹1, and subsequently issued bonus shares in the ratio of 50:1 for each share held in FY 2025-2026, resulting in a total of 1.75crores equity shares.
The Company has not undertaken any buy-back of shares.

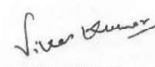
4 Reserves & surplus

	As at 31st May'2025	As at 31st Mar'2025
a. Securities Premium account		
Opening Balance	8,548.04	8,147.55
Security Premium additions	-	400.50
Deductions/ Adjustments/Utilization during the period	171.94	-
Closing Balance	8,376.11	8,548.04
b. Profit & Loss account [Surplus/(Deficit)]		
Opening Balance	2,205.52	1,447.86
Net Profit/(Loss) for the period	602.73	757.66
Deductions/ Adjustments/Utilization during the period	-	-
Closing Balance	2,808.24	2,205.52
a+b Total	11,184.35	10,753.56

For & on behalf of board
Indospirit Beverages Private Limited


Sudarshan Lal Mahandru
Director
DIN : 02327811

Date : 13.06.2025
Place : Delhi


Vikas Kumar
Director
DIN : 8533303

Date : 13.06.2025
Place : Delhi

For INDOSPirit BEVERAGES PRIVATE LIMITED


Authorised Signatory

Certified True Copy

5 Long-term borrowings

	As at 31st May'2025	As at 31st Mar'2025
Secured		
a. Term loan from banks	46.84	49.11
Less: Current maturities of long-term borrowings	-	-
Net Balance	46.84	49.11
Unsecured:		
a. Loan from directors	-	-
S L Mahandru	200.00	-
Total	200.00	-
Total	246.84	49.11

6 Other Long Term Liabilities

	As at 31st May'2025	As at 31st Mar'2025
a. Employee Stock Option Outstanding	5,035.26	5,035.26
Total	5,035.26	5,035.26

7 Long Term Provisions

	As at 31st May'2025	As at 31st Mar'2025
a. Provision for employee benefits	114.83	114.83
Total	114.83	114.83

8 Short-term borrowings

	As at 31st May'2025	As at 31st Mar'2025
Secured:		
a. Cash Credit & overdraft facilities	1,479.97	1,497.58
Total	1,479.97	1,497.58

9 Trade Payables

	As at 31st May'2025	As at 31st Mar'2025
a. Due to micro, small and medium enterprises	458.24	482.18
b. Due to other than micro, small and medium enterprises	5,133.45	3,657.76
Total	5,591.69	4,139.94

10 Other current liabilities

	As at 31st May'2025	As at 31st Mar'2025
a. Amount due to government authorities	254.83	215.39
b) TDS/TCS Payable	63.97	94.78
c) VAT/CST Payable	163.36	88.34
d) ESI/ PF Payable	10.00	9.07
e) GST Payable	17.49	23.20
b. Provision for expenses	1,430.34	325.93
a) Provision for Expenses	962.98	157.27
b) Provision for Marketing & Distribution Expense	467.36	168.66
c. Provision for CSR	12.47	12.47
d. Provision for Salary	271.39	253.51
e. Other current liabilities	-	0.03
e. Provision for Audit Fee	9.76	9.76
Total	1,978.77	817.08

For & on behalf of board
Indospirit Beverages Private Limited

Sudarshan Lal Mahandru
Director
DIN : 02327811
Date : 13.06.2025
Place : Delhi

Vikas Kumar
Director
DIN : 8533303
Date : 13.06.2025
Place : Delhi

For INDOSPirit BEVERAGES PRIVATE LIMITED

Authorised Signatory

Certified True Copy

11 Short Term Provisions

	As at 31st May'2025	As at 31st Mar'2025
a. Income tax payable	-	-
b. Provision for employee benefits	2.42	2.42
Total	2.42	2.42

13 Deferred tax Assets (Net)

	As at 31st May'2025	As at 31st Mar'2025
a. Opening Deferred Tax Assets	15.32	15.32
Add : Tax Impact on Timing Differences for the year	-	-
Less : Tax Impact on Timing Differences for the year	-	-
Closing Deferred Tax Assets	15.32	15.32

14 Other Non Current Assets

	As at 31st May'2025	As at 31st Mar'2025
a. Bank deposits with more than 12 months maturity	391.48	369.08
Total	391.48	369.08

15 Inventory

	As at 31st May'2025	As at 31st Mar'2025
Raw Material	184.25	110.28
Packing Material	751.67	776.91
Semi Finished Goods	136.88	235.00
Finished Goods	1,379.93	1,368.25
Other Material	316.79	319.48
Total	2,769.53	2,809.92

16 Trade receivables

	As at 31st May'2025	As at 31st Mar'2025
Unsecured:		
a. Considered good	9,477.86	7,895.81
b. Considered doubtful	-	-
Total	9,477.86	7,895.81
Less: Allowances for bad & doubtful debts	-	-
Total	9,477.86	7,895.81

17 Cash & Cash Equivalents

	As at 31st May'2025	As at 31st Mar'2025
a. Balances with banks	12.15	532.06
b. Cash in hand	1.28	1.28
c. Bank deposits with more than 12 months maturity.	391.48	369.08
d. Prepaid Cards	5.01	4.58
Total	409.92	907.00
Less: Bank deposits with more than 12 months maturity.	391.48	369.08
Total	18.44	537.92

For & on behalf of board
Indospirit Beverages Private Limited

Sudarshan Lal Mahendru
Director
DIN : 02327811

Date : 13.06.2025
Place : Delhi

Vikas Kumar

Vikas Kumar
Director
DIN : 8333303

Date : 13.06.2025
Place : Delhi

For INDOSPIRIT BEVERAGES PRIVATE LIMITED

Authorized Signatory
Certified True Copy

18 Short-term loans & advances

	As at 31st May'25	As at 31st Mar'2025
Unsecured (Considered good unless stated otherwise)		
a. Inter Corporate Loans	1,641.48	1,894.03
c. Taxes and deposits recoverable from govt. authorities	679.06	669.30
Total	2,320.54	2,563.33

19 Other current assets

	As at 31st May'25	As at 31st Mar'2025
a. Advances for materials & services	2,312.67	334.00
b. Advances for Capital Goods	377.93	618.40
c. Prepaid expenses	493.77	356.53
d. Staff Advances	106.87	125.00
e. Security Deposits	214.07	211.07
f. Other current assets	254.61	306.62
g. Stock in Transit	-	0.07
Total	3,759.99	1,951.69

20 Revenue from operations

	YTD May'25	FY 2024-25
a. Sale of products	9,410.29	35,121.66
b. Sale of services (Other than rental)	58.56	391.43
c. Other operating income	-	582.04
Total	9,468.85	36,095.12

21 Other Income

	YTD May'25	FY 2024-25
a. Interest income	-	57.44
b. Other Income	0.10	0.49
Total	0.10	57.93

22 Cost of goods sold

	YTD May'25	FY 2024-25
Cost of Goods Sold	3,947.69	12,546.47
Excise & Custom duty	2,162.38	8,356.38
Purchases - Stock in Trade	6,110.08	20,902.86

23 Change in Stock

	YTD May'25	As at 31st Mar'2025
Change in Raw Material	1,523.80	5,849.57
Change in Packing Material	1,075.29	4,293.18
Change in Semi Finished Goods	96.40	(238.23)
Change in Finished Goods	(2,862.44)	(10,122.84)
Change in Other Materials	111.10	649.02
	(55.85)	430.72

For & on behalf of board
Indospirit Beverages Private Limited

Sudarshan Lal Mahandru
Director
DIN :

02327811

Date: 13.06.2025
Place: Delhi

Delhi

Vikas Kumar

Vikas Kumar
Director
DIN : 8533303

Date: 13.06.2025
Place: Delhi

For INDOSPIRIT BEVERAGES PRIVATE LIMITED

[Signature]
Authorised Signatory

Certified True Copy

24 Employee benefit expenses

	YTD May'25	FY 2024-25
a. Salaries, wages and allowances	907.29	3,678.50
b. Contribution to provident & other funds	15.52	49.42
c. Staff welfare expenses	36.79	187.54
Total	959.60	3,915.46

25 Finance cost

	YTD May'25	FY 2024-25
a. Interest on loans		
i. Banks	29.66	13.93
ii. Others	-	-
	29.66	13.93
b. Other borrowing costs	-	-
Total	29.66	13.93

26 Depreciation & amortization

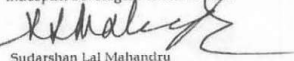
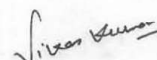
	YTD May'25	As at 31st Mar'2025
a. Depreciation & Amortization	66.00	336.80
Total	66.00	336.80

27 Other expenses

	YTD May'25	FY 2024-25
a. Marketing & Distribution Expense	753.09	3,734.33
b. Freight & Logistics	360.69	1,623.44
c. Manpower Charges	129.19	698.44
d. Legal & Professional Charges	96.03	509.45
e. Travelling & Conveyance	106.49	465.45
f. Power & Fuel	51.68	94.36
g. Rent	46.37	291.94
h. Software Charges	46.28	173.32
i. Licence & Brand Registration	54.31	393.89
j. Repair & Maintenance	9.94	154.37
Buildings	-	15.78
Plant & Machinery	9.81	136.93
Others	0.13	1.66
k. Clearing and Forwarding	0.69	18.19
l. Postage & Courier	8.33	43.29
m. Water Charges	3.98	11.00
n. Fees & Subscription	5.26	78.77
o. Insurance Expenses	14.66	65.53
p. Audit Fee	-	17.00
q. Lab & testing Expenses	2.24	11.12
r. Printing & Stationery	1.84	6.23
s. Bank charges	0.88	26.59
t. Telephone Expenses	2.37	13.04
v. Miscellaneous Expenses	59.41	241.74
w. Interest on delayed payments	0.24	17.80
x. Rates & Taxes	2.75	16.51
Total	1,756.73	8,705.82

See accompanying notes to financial statements

In terms of our report even date attached

For & on behalf of board
Indospirit Beverages Private Limited

 Sudarshan Lal Mahandru
 Director
 DIN : 02327811
Date : 13.06.2025
Place : Delhi

Vilas Kumar
Director
DIN : 08533303Date : 13.06.2025
Place : Delhi

For INDOSPIRIT BEVERAGES PRIVATE LIMITED


 Authorised Signatory

Certified True Copy

ROUTE MAP

Address: B-230, Ground Floor, Okhla Industrial Area Phase-I, New Delhi- 110020.

