

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**