

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
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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.

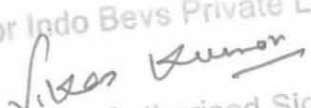
The registered office of the Transferee Company is presently situated at B-230, Ground Floor, Okhla Industrial Area Phase-I, New Delhi- 110020, India. The registered office of the Transferee Company was shifted from D-74, First Floor, Nehru Enclave, Kalkaji, New Delhi -110019, India to its present address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

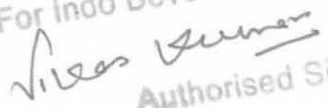
It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, 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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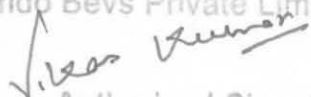
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Applicable Law;

- 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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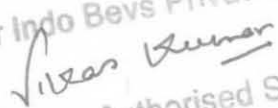

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duties, excise, cenvat, withholding tax, self-assessment tax, advance tax, service tax, central goods and services tax, state goods and service tax, integrated goods and service tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, 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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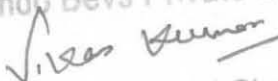
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deductions (including tax holiday benefits), tax or other credits, including available GST/ CENVAT credits and credit in respect of advance tax, minimum alternate tax, if any and self-assessment tax payments, book losses (if any), refunds and interest 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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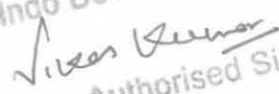
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upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of sections 230 to 232 of the Act.

- 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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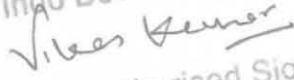
favour of the secured creditors of the Transferor Company or in favor of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under 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.

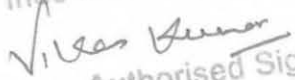
- b. Upon the Scheme becoming effective, the Transferee Company is expressly permitted and shall be entitled to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act, as amended, (including for minimum alternate tax purposes and tax benefits,) 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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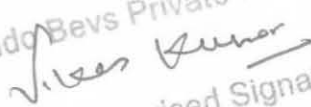
7.3. For the avoidance of doubt, it is clarified that, in case, the authorized share capital of the Transferee Company undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 7.1 shall automatically stand modified/adjusted to take into account the effect of such 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.

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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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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 ($3/4^{\text{th}}$) 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;

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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.

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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

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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

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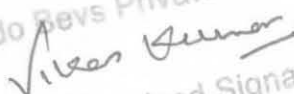
rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their respective shareholders or creditors or Employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder 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

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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.

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