

198
16/05/25

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

ITEM No.205 – Com.App/13(AHM)2025
C.P.(CAA)/51(AHM)2024 in C.A.(CAA)/39(AHM)2024

Proceedings under Section 230-232

IN THE MATTER OF:

Havmor Ice Cream Pvt. Ltd
Lotte India Corporation Limited

.....Applicant

.....Respondent

Order delivered on: 24/04/2025

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sanjeev Kumar Sharma, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Ravi Pahwa, Advocate
For the RoC : Ms. Rupa Suthar, Deputy RoC a.w.
: Ms. Vipal Solanki, Company prosecutor



ORDER
(Hybrid Mode)

Com.App/13(AHM)2025

In pursuance to the notice issued by this Tribunal, the RoC is present and filed report yesterday i.e., on 23.04.2025, vide Inward Diary No. R-233. The same is taken on record.

Ld. Dy. RoC states that their Department has no objection for the relief sought by the Applicant Companies in the present Company Application.

In view of the above submission,, the prayer as sought in Company Application are allowed.

Accordingly, period for filing the copy of the order dated 26.03.2025 passed in CP (CAA) 51 of 2024 along with a copy of the Scheme with the Registrar of Companies along with e-Form INC-28 is extended for ninety days with effect from today.

Accordingly, Com.App/13(AHM)2025 disposed of.

-sd-
SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

SD-
SHAMMI KHAN
MEMBER (JUDICIAL)

Prepared by Vijayan Bhaskar

Signature RV [Signature]

Date 15/05/25

Certified to be True Copy of the Original

[Signature]
15/05/25
Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

Date of pronouncement of Order: 24/4/25
Date on which application for Certified Copy was made: 29/05/25
Date on which Certified Copy was ready: 15/05/25
Date on which Certified Copy delivered: 16/05/25

155
08/5/25

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

ITEM No.302

C.P.(CAA)/51(AHM)2024 in C.A.(CAA)/39(AHM)2024

Order under Section 230-232

IN THE MATTER OF:

Havmor Ice Cream Pvt. Ltd
Lotte India Corporation Limited

.....Applicants

Order delivered on: 26/03/2025

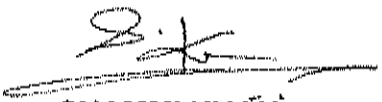
Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sanjeev Kumar Sharma, Hon'ble Member(T)

ORDER
(Hybrid Mode)

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


SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)


SHAMMI KHAN
MEMBER (JUDICIAL)



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

CP(CAA) No.51/NCLT/AHM/2024
in
CA(CAA) No. 39/NCLT/AHM/2024

*[Company Petition under Sections 230-232 and other applicable
Provisions of the Companies Act, 2013]*

In the matter of Scheme of Amalgamation

In the matter of:

HAVMOR ICE CREAM PRIVATE LIMITED

CIN: U15200GJ2006PTC048016

A private limited company incorporated

Under the provisions of the Companies Act, 1956.

REGISTERED OFFICE:

2ND FLOOR, COMMERCE HOUSE - 4 B/S SHELL PETROL

PUMP, 100 FT. ROAD, PRAHALADNAGAR,

AHMEDABAD - 380015, GUJARAT

...Petitioner Company 1/Transferor Company

WITH

LOTTE INDIA CORPORATION LIMITED

CIN: U15419GJ1954PTC153704

A public limited company incorporated

Under the provisions of the Companies Act, 1913.

REGISTERED OFFICE:

22B, 2ND FLOOR COMMERCE HOUSE - 4, B/S SHELL

PETROL PUMP, PRAHALADNAGAR,

AHMEDABAD-380015, GUJARAT

...Petitioner Company 2/Transferee Company

And

Their Respective Shareholders and Creditors

Order pronounced on: 26.03.2025



CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)

For the Applicant : Mr. Ravi Pahwa, Advocate

For Income Tax : Ms. Maithili Mehta, Advocate, a.w.

: Ms. Kinjal Vyas, Advocate

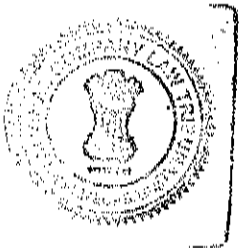
For the RD : Mr. Shiv Pal Singh, Deputy Director

For the RoC : Ms. Rupa Sutar, Deputy RoC

For the OL : Mr. Sandeep Tupe, Technical Assistant

ORDER

1. The present Company Petition has been filed by the Petitioner Companies above named for the purpose of the approval of the Scheme of Arrangement in the nature of Amalgamation between **Havmor Ice Cream Private Limited** (for brevity "Transferor Company") and **Lotte India Corporation Limited** (for brevity "Transferee Company"), under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') (hereinafter referred to as the 'SCHEME') pursuant to the Scheme proposed by the Petitioner



Company and the said Scheme is also annexed at
"Annexure - G" to the Petition.

2. The Scheme inter alia provides for the Arrangement in the nature of amalgamation of Havmor Ice Cream Private Limited with Lotte India Corporation Limited and their respective shareholders and creditors.
3. Affidavit in support of the above Petition was sworn on behalf of the Petitioner Companies and has been filed by Mr. Jaehyun Kim for Petitioner Company No. 1/Transferor Company and Mr. Youngdon Jin for Petitioner Company No. 2/Transferee Company along with the Petition. The above-named Authorised Signatories of Petitioner Companies have been authorized vide Board Resolution dated 29.07.2024 passed by Transferee Company and Transferor Company.



4. **1ST MOTION APPLICATION – IN BRIEF**

4.1. The Petitioner Company have filed the First Motion Application vide CA(CAA) No. 39/NCLT/AHM/2024 seeking reliefs as follows: -

	EQUITY SHAREHOLDERS	PREFERENCE SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFeree COMPANY	To Convene Meeting	N/A	To dispense with	To Convene Meeting
TRANSFEROR COMPANY	To Convene Meeting	N/A	N/A	To Convene Meeting

4.2. Pursuant to the application filed under Sections 230-232 of the Companies Act, 2013, this Tribunal, vide order dated 30.08.2024, directed the convening of meetings of the Equity Shareholders and Unsecured Creditors of both the Petitioner Companies on 12.10.2024. As there are no Preference Shareholders in either of the Petitioner Companies; one Secured Creditor of Petitioner Company No. 1 who have consented to the scheme of amalgamation of both the companies and no secured Creditors of Petitioner Company No. 2, this Tribunal further directed that the meetings of the Preference Shareholders and Secured Creditors be dispensed with.



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4.3. Accordingly, this Tribunal appointed Mr. S.B. Gautam, former Member, NCLT, as the Chairperson, and Mr. Kamil Lokhandwala, Advocate, as the Scrutinizer for the meeting(s) and issued directions for compliance with the various stipulations contained in the said order, including the filing of the Chairperson's Report.

4.4. The Tribunal also directed issuance of notices to statutory authorities viz. **i) the Central Government through the Regional Director, North Western Region, ii) Registrar of Companies, Gujarat, iii) Income-Tax Authority, and iv) the Official Liquidator, v) Reserve Bank of India** as well as **other Sectoral regulators** if applicable, who may have significant bearing on the operation of the petitioner companies or the Scheme per se along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamation) Rules, 2016.



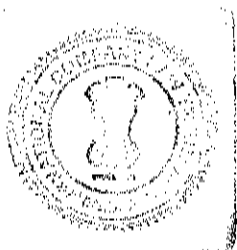
4.5. In compliance of the order dated 30.08.2024 made by this Tribunal in CA(CAA) No. 39 of 2024, the Applicant filed an affidavit on 03.10.2024 vide Inward Diary No. D7518 regarding serving of notice of the meetings to all the shareholders and Secured Creditors of both the petitioner companies as well as advertisement of notice of meetings. The Petitioner Companies have also sent notice to statutory authorities and filed affidavit regarding service of notice to the aforesaid statutory authorities.

4.6. The Chairperson Mr. S.B. Gautam has submitted the Report along with Statutory Auditor's Report on the meetings of the shareholders and Secured Creditors of both the petitioner companies vide an affidavit dated 12.10.2024. From the Chairperson's report, it is observed that the Secured Creditors and Shareholders of both the Transferor Company as well as the Transferee Company had consented in favour of the Scheme. The said Chairperson's report is annexed at **Annexure K** to the Petition.



5. **RATIONALE OF THE SCHEME:**

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



- i. It will provide synergistic integration of the business operations of the Transferee Company and the Transferor Company, thus enabling better operational management and greater focus.
- ii. Consolidation of the business and simplification of the group structure. It would result in a simple corporate structure, greater efficiency in cash management of the Transferee Company, access to cash flow generated by the combined business thus enabling focus on core competencies.
- iii. The Amalgamation will bring about simplicity in working, reduce various statutory and regulatory compliances (including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc) and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of

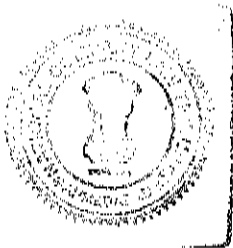


resources thus leading to operational effectiveness and cost optimization.

iv. It will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the group such as information technology, human resources, finance, legal and general management, and this will lead to the organization becoming more efficient and capable of responding swiftly to volatile and rapidly changing market scenarios.

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

vi. The Amalgamation shall result in enhancing the brand awareness of "Lotte" on account of widening



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

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



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C. The Transferee Company was delisted in the year 2009. Post delisting, the equity shares of the Transferee Company cannot be traded on any of the stock exchanges in India and hence, the Relevant Shareholders do not have much avenues to monetize or liquidate their shareholding. The Scheme provides liquidity and exit route to these Relevant Shareholders in a fair and transparent manner by way of capital reduction.

D. The Transferee Company is having sufficient reserves and cash, and intends to reduce its paid-up share capital, by paying off to the Relevant Shareholders (as defined hereinafter), in order to maximize the value of such shareholders.

E. The proposed reduction of paid-up share capital of the Transferee Company shall also entail the following additional benefits of the Transferee Company:

- i. Savings in administrative and other costs associated with servicing a very small percentage



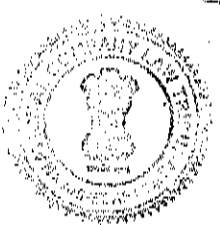
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of the shareholding held by the Relevant Shareholders.

- ii. Ease of management in undertaking statutory and regulatory compliances related to Relevant Shareholders.

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

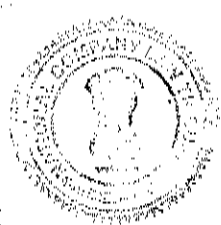
6. In the second motion application filed by the Petitioner Companies, this Tribunal vide order dated **07.11.2024** directed the Applicant Companies as follows:



- A. Notice of the hearing shall be advertised in the newspapers viz., the "**The Times of India**" and "**Gujarat Samachar**" not less than 10 days before the aforesaid date fixed for hearing.

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B. In addition to the above public notice, each of the Petitioners shall serve the notice of the Petition on the following Authorities namely, (a) **Central Government through the office of the Regional Director (North-Western Region), Ministry of Corporate Affairs (MCA)** (b) **Registrar of Companies, Gujarat, MCA** (c) **Office of the Official Liquidator** and (d) **the jurisdictional Income Tax office** having jurisdiction over the respective companies indicating specifically their Permanent Account Number (PAN) in the communication (e) the **Reserve Bank of India** and other sectoral regulators, if any, who may govern the working of the respective companies involved in the Scheme at least 30 days before the date fixed for hearing of the above Petition.



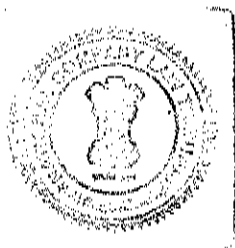
C. Further, notice shall also be served to Objector(s) or to their representative, if any, as contemplated under Sub-Section (4) of Section 230 of the Act who may have made representation and who have desired to be heard in relation to their representation along with a

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copy of the Petition and the Annexure filed therewith at least 15 days before the date fixed for hearing.

D. The Petitioner shall file an Affidavit of Service (7 days before the date of hearing of the Petition) in relation to paper publication effected as well as service of notices on the Authorities specified above.

E. Objections, if any, to the Scheme contemplated by the authorities to whom notices have been given on or before the date of hearing fixed herein may be filed, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the authorities by this Tribunal and subject to other condition being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed there under.



F. The Petitioner Company shall individually comply with proviso to sub section (3) of Section 232 or proviso to sub section (7) of Section 230, as may be applicable under the circumstances on or before the

date fixed for hearing by filing the certificate of Company's auditor.

7. In compliance to the said directions issued by this Tribunal, the Petitioner Companies have filed an affidavit of service before this Tribunal on **05.12.2024** vide Inward Diary No. D8782, and a perusal of the same discloses that the Petitioner Companies have effected paper publications as directed by the Tribunal in the "**The Times of India**" in English and in "**Gujarat Samachar**" in Vernacular Language on 19.11.2024. It is also seen that notices have been also served on 18.11.2024 to (i) the Central Government through Regional Director, North Western Region, (ii) the Registrar of Companies, Gujarat and (iii) the Official Liquidator, by hand delivery and; the Income-Tax Authority and the Reserve Bank of India on 29.11.2024 through speed post. Pursuant to the service of notice of the petition the following statutory authorities have responded as follows: -



8. **STATUTORY AUTHORITIES**

A. **REGIONAL DIRECTOR, NORTH WESTERN REGION**

- a. The Regional Director, North Western Region, MCA, and RoC, Ahmedabad has filed their observations before this Tribunal vide Inward Diary No. R32 on 05.02.2025: -

Observations of the **ROC** as available paragraph are as under:

- i. The Registrar of Companies, Ahmedabad, Gujarat has reported that there are no complaints, Inquiry, inspection, Investigation, or prosecution is pending against the Petitioner companies. Further, the ROC has made some observations at para 14 of their report dated 27.11.2024 which are as under.
- ii. Transferor Company and Transferee Company, both the companies are subsidiary of Lotte Wellfood Co. Ltd. (formerly known as Lotte Confectionery Co. Ltd.), Seoul, Korea, a Foreign Body Corporate. As such, the NCLT may kindly issue suitable direction to the Applicant Companies to ensure the compliances pertaining to the FEMA and RBI guidelines in the matter.
- iii. It is observed from para 12(iii) of the order dated 30.08.2024 passed in CA(CAA)/39(AHM) 2024 by the NCLT with respect of Transferor Company that "There is 1 (One) Secured Creditor of the Transferor Company". Whereas, as



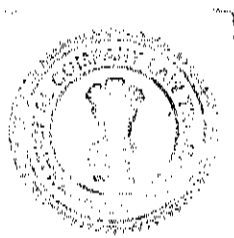
per the Index of Charge available under the MCA's website, there are 03 open secured Charge IDs in favour of 03 Secured charge holders. The details of aforesaid open charge Ids are as under:

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of Creation	Amount (in Rs.)
1	AA8356940	100891479	SHINHAN BANK	11/03/2024	30,00,00,000
2	AA7311502	100743081	ICICI Bank	27/06/2023	6,00,00,000
3	AA2036675	10381940	HDFC BANK LIMITED	24/09/2012	30,00,00,000
Total					66,00,00,000

- iv. It is further observed from para 13(iii) of the order dated 30.08.2024 passed in CA(CAA)/39(AHM) 2024 by the NCLT in respect of Transferee Company that "There is no Secured Creditor of the Transferee Company". Whereas, as per the Index of Charge available under the MCA's website, there are 03 open secured Charge IDs in favour of 03 Secured charge holders. The details of aforesaid open charge Ids are as under:

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of Creation	Amount (in Rs.)
1	AA1876975	100713045	KOTAK MAHINDRA BANK LIMITED	20/03/2023	5,00,00,000
2	T98333065	100565460	YES BANK LIMITED	07/02/2022	5,00,00,000
3	AA1141522	10513520	HDFC BANK LIMITED	02/05/2014	30,00,00,000
Total					40,00,00,000

The Registrar of Companies respectfully submits that the Hon'ble NCLT may kindly issue suitable directions to both the Applicant Companies to place on record all the relevant facts regarding due compliance of the provisions of the



Section 82 of the Companies Act, 2013 read with Rule 8 of the Companies (register of Charges) Rules, 2014.

- v. Clause 19.1 of the proposed Scheme provides that the authorized share capital of the Transferor Company shall be added to and shall form part of the authorized share capital of the Transferee Company after giving effect to the Clause 18 of the Scheme. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Company as on the Effective Date. In terms of the provisions of Section 232(3)(i) of the Act, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on their respective authorized capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorized share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorized share capital after deducting the aggregate fees paid by the Transferor Company on their respective pre-amalgamation authorized share capital.

In this regard, the Registrar of Companies submitted that Section 232 provides that Authorized capital of the Transferor Companies merges with the Authorised capital of the Transferee Company, **"where the transferor company is dissolved, the fee, if any, paid by the transferor company on its Authorised Capital shall be set-off against fees payable by the transferee company on its Authorised Capital subsequent to the amalgamation"**. In this regard, Applicant Companies have to undertake to comply with section 232(3) (i) of Companies Act, 2013 and Transferee Company must be paid the



differential fee and Stamp duty, if any after setting off the fee/ Stamp Duty (applicable for the State of Gujarat) already paid by Transferor Company on its Authorised capital.

- vi. As per the provisions of the Companies Act, 2013 wherein it is mandated certain statutory responsibilities on the part of the public company or Deemed Public Company and its KMP/BoD. A public company so long as remain as public company shall ensure that such statutory requirements of law are duly complied with at relevant time in prescribed manner. Therefore, onus of the due compliance of the applicable provisions of the Companies Act, 2013 is vested with the Applicant Public Company and Deemed Public Company and its KMP/BoDs.
- vii. The Registrar of Companies, Ahmedabad further submitted that the Tribunal may direct the Petitioner Companies to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013.
- viii. As per Section 240 of the Companies Act, 2013, the liability in respect of offences committed under the Companies Act by the Officers in default, of the Transferor Company prior to Merger, Amalgamation or Acquisition shall continue after such Merger, Amalgamation or Acquisition.
- ix. The Registrar of Companies, Ahmedabad further submitted that the Tribunal may direct the Petitioner Companies to ensure Statutory compliance of all applicable Laws and also on sanctioning of the present Scheme, the Transferor

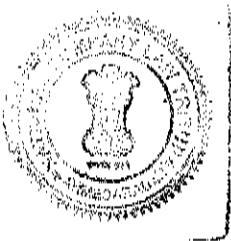


Company shall not be absolved from any of its Statutory liabilities, in any manner.

- x. Necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before implementation of the Scheme.
- xi. The Registrar of Companies, Ahmedabad further submits that the Tribunal may direct the Petitioner Companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.

Observations of the **Central Government (RD NWR)** are as under:

- i. That, as per the Scheme, the authorized share capital of the petitioner Transferor Company amounting to Rs. 10,00,00,000/- will be added to the authorized share capital of the petitioner transferee company. In compliance with the provisions of Section 232 (3) (i) of the Companies Act, 2013 the petitioner transferee company is under statutory obligation to pay the difference amount of fees, if any which is payable on the enhanced Authorized Capital and the fees which have already been paid by all the petitioner companies at the time of registration / increase in authorized capital.
- ii. That, it submits that Clause 28.1 of the scheme is about **Conversion of Transferee Company** and stated that "As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and payment to Relevant



Shareholders under Clause 23.3, the Transferee Company shall stand converted into a 'private company' in terms of the Act and rules made thereunder. As the conversion of the Transferee Company into a 'Private Company' is an integral part of the Scheme, the consent of the Board and members of the Companies shall be deemed to be their consent for such conversion as required under the Act and rules made thereunder, including in terms of Section 13 and 18 of the Act and any other applicable provisions of the Act and rules made thereunder and provisions of the Articles."

It appears from above para that transferee company is going to be indirect conversion of public company into private company by way of this scheme without the compliance of section 14 read with section 13, section 117 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder.

The NCLT may therefore not allow indirect conversion of public company into private company and may direct the petitioner companies to duly comply with above provisions of the Companies Act, 2013 as separate procedure is there.

iii. That, as per shareholding pattern of both the petitioner companies, there are Foreign National / NRI / Foreign Bodies Corporate is holding shares in the Petitioner Companies. The Petitioner Companies are required to be complied with the provisions of FEMA and RBI guidelines, in this regard.

iv. The Tribunal may direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.



- v. The Tribunal may direct the Petitioner Companies to file an affidavit to the extent that no CIRP proceeding under IBC and/ or winding up petition against applicant companies are pending.
- vi. That, it is observed from the Clause No. 25 of PART-IV (reduction of share capital of the transferee company) of the scheme as under :-

"25. ACCOUNTING TREATMENT

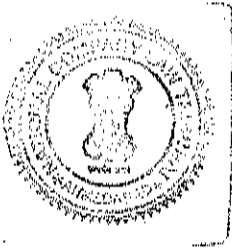
25.1 Notwithstanding anything to the contrary contained herein, Transferee Company shall record the reduction of the share capital, pursuant to this Scheme, on the date determined as per IND AS and in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) by recognizing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

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

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

In view of the above, it is submitted that the company has only provided the accounting treatment for the account from which the amount is going to be debited (i.e. deduction). However, the company has not furnished the details regarding the account which is going to be credited with the said amount of reduction of capital. Therefore, the NCLT may direct the petitioner company to place detailed fact of case before the Tribunal.

- vii. That, it is observed from the Clause No. 23 of PART-IV (reduction of share capital of the transferee company) of the scheme as under :-



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

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

23.3. Upon the Scheme becoming effective and pursuant to the Clause 23.2 above, the Relevant Shareholders of the Transferee Company as on Record Date 2 shall be paid for the equity shares held by them in lieu of cancellation and extinguishment of such shares, a sum of INR 882.29 per such equity share, as per the valuation report dated June 30, 2024, carried out by an independent registered valuer. The Transferee Company shall withhold appropriate tax from the consideration payable to the Relevant Shareholders as per the Tax Laws then in force."

In this regard, it appears that the company has not attached the list/details of relevant shareholders with the Company Application.



Therefore, the NCLT may direct the petitioner company to place the list of Relevant Shareholders mentioning therewith the details of the shareholders i.e.name, address / contact details, No. of shares held etc. of the Transferee Company before the Bench.

viii. That, tax implication if any arising out of the proposal for reduction of the paid-up share capital held by the Relevant Shareholders as refer at para 23 of PART-IV (reduction of share capital of the transferee company) of the scheme is subject to final decision of Income Tax Authorities. The approval of the Company Petition by this Court may not deter the Income Tax Authority to scrutinize the tax return filed by the Company after giving effect to the proposed reduction. The decision of the Income Tax Authority is binding on the petitioner Company. Further the payment made to the shareholders shall be subject to payment of Capital Gain Tax in the hands of recipients shareholders and also the company shall be liable for payment of dividend distribution tax, if applicable.



ix. That the Tribunal may direct the Petitioner Companies to ensure compliance and furnish the clarification, if any, regarding observations made by Registrar of Companies and this Directorate (NWR) in forgoing Paragraph No. 6 and 7 above.

b. The Petitioner Companies have filed an Additional Affidavit before this Tribunal on 19.02.2025 *vide* Inward Diary No. D1179 in **response to observations**

of Regional Director and the Registrar of Companies with the following response:

Response to RD report:

- i. With regards to observation contained in Paragraph 7(i) of the RD Report, it is submitted that the Transferee Company undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 ("Act").
- ii. With regards to observation contained in Paragraph 7(ii) of the RD Report, it is hereby submitted that pursuant to Clause 28 of the Scheme, the Transferee Company shall be converted to a private limited company. Clause 28 of the Scheme is reproduced herein below:-

"As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and payment to Relevant Shareholders under Clause 23.3, the Transferee Company shall stand converted into a 'private company' in terms of the Act and rules made thereunder. As the conversion of the Transferee Company into a 'Private Company' is an integral part of the Scheme, the consent of the Board and members of the Companies shall be deemed to be their consent for such conversion as required under the Act and rules made thereunder, including in terms of Section 13 and 18 of the Act and any other applicable provisions of the Act and rules made thereunder and provisions of the Articles.

The Memorandum and Articles of the Transferee Company shall be amended (to the extent required) to reflect the conversion contemplated in Clause 28.1 above as required in terms of the Act and rules made thereunder. Upon the



Scheme becoming effective, the Transferee Company's name shall stand changed to add the word 'Private' to its name.

The Transferee Company will comply with the applicable provisions of the Act, and other applicable provisions, if any, in connection with the abovementioned clause. Further, the Transferee Company will make necessary application(s) and file the requisite form(s) in this regard."

It is submitted that the Transferee Company undertakes to comply with the requisite filings with the Ministry of Corporate Affairs ("MCA") along with the requisite fees for updating of records of MCA, to give effect to aforesaid conversion. Further, it is submitted that Sections 230-232 of the Act, being a comprehensive code, permit the conversion of the Transferee Company to a 'Private Company' as a consequence of Compromise or Arrangement as an integral part of the Scheme. It is submitted that the Board of Directors of both Petitioner Companies have accorded their approval to the Scheme in its entirety including conversion of Transferee Company from Public Company to Private Company as detailed in Clause 28 of the Scheme vide resolution dated 29.07.2024. Further, in line with the directions issued by the Tribunal vide its order dated 30.08.2024, notice for the convening the meeting of shareholders and unsecured creditors of both the Petitioner Companies was dispatched on 10.09.2024 and the same was also published on 12.09.2024 in English Daily "Times of India" (National Edition Newspaper) and on 11.09.2024 in "Gujarat Samachar" (Ahmedabad Edition) newspaper. In line with this, the shareholders and creditors of both Petitioner Companies have consented to the whole Scheme in its entirety in their respective meetings held on 12.10.2024. It



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is further stated that both Petitioner Companies have not accepted any public deposits as per Section 73 of the Act and do not intend to accept any public deposits in future as well. Furthermore, the Petitioner Companies hereby undertake to the repay accepted public deposits, if any, prior to the Effective Date, in accordance with the Tribunal order.

It is further submitted that considering Section 230-232 of the Act being a complete code, the Petitioner Companies would not be required to resort to other provisions of the Act or to follow other procedures prescribed for bringing about the changes requisite for effectively implementing the Scheme which is being sanctioned by the Tribunal. It is intended to be in the nature of a "single window clearance" system to ensure that the Petitioner Companies are not put to avoidable and cumbersome procedure of making repeated applications for various other alterations or changes including but not limited to conversion from Public Company to Private Company which might be needed effectively to implement the sanctioned Scheme whose overall fairness and feasibility has been judged by the Hon'ble Tribunal under Section 230-232 of the Act. The Petitioner Companies also beg to rely upon the judgement of the High Court of Gujarat (India) in *Elitecore Technologies (P.) Ltd. v. High Court of Gujarat* [MANU/GJ/0371/2012], wherein it is held as under:-

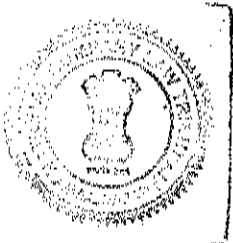
"Section 391 is a complete code and the principle of single-window clearance permits all other formal requirements of the Companies Act, required for implementing the scheme to be formalised in a single petition would, in the view of this court, apply to cases of demerger as well as amalgamation."

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The Petitioner Companies further relied upon the following decisions of the different High Courts where it was stated that Section 391 is a complete code:

1. *Bazley Finvest Limited* [MANU/GJ/0356/2005]
2. *Alchemist Limited v. Alchemist Foods Limited* [MANU/DE/2992/2010]
3. *Aegis Healthcare P. Ltd.* [MANU/GJ/7576/2007]
4. *Ashim Investment Co. Ltd.* [MANU/DE/9344/2006]

- iii. It is submitted that as per Paragraph 7(iii) of the RD Report, the Transferee Company undertakes to comply with the provisions of Foreign Exchange Management Act, 1999 ("FEMA") and Reserve Bank of India ("RBI") guidelines as applicable on Petitioner Companies.
- iv. With regards to observation contained in Paragraph 7(iv) of the RD Report, it is submitted that the Petitioner Companies confirm that the Scheme enclosed with the First Motion Application and Second Motion Petition are one and same and there is no discrepancy or change. Further, the complete set of the said First Motion Application has been duly served to all regulatory authorities i.e. (i) RD (ii) RoC (iii) Official Liquidator (for Transferor Company), (iv) the Income Tax Authorities and (v) RBI, pursuant to the directions of the Tribunal as per the Order dated 30.08.2024.
- v. With regards to observation contained in Paragraph 7(v) of the RD Report, it is submitted that the Petitioner Companies declare that no Corporate Insolvency Resolution Proceedings under Insolvency and Bankruptcy Code, 2016 and/or winding up petition are pending against the Petitioner Companies.



- vi. With regards to the observation contained in Paragraph 7(vi) of the RD Report, it is submitted that Clause 25 of the Scheme stipulates the accounting treatment in the books of accounts of Transferee Company for the reduction of share capital in accordance with Part IV of the Scheme. The relevant clause is reproduced herein below:-

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

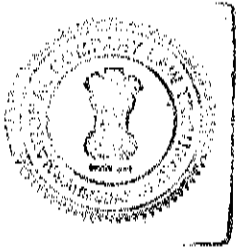
- (i) equity share capital with the face value of shares proposed to be reduced from the share capital and*
- (ii) general reserve for the remaining amount. No gain/loss shall be recognized on reduction of share capital."*

It is submitted that the accounting treatment as prescribed in the Scheme clarifies the account which is going to be credited with the said amount of reduction of share capital. Petitioner Companies further submit that the statutory auditor of the Transferee Company has also issued a certificate certifying the accounting treatment prescribed in the Scheme. The same has also been submitted with the Tribunal as Annexure P of the First Motion Application and as Annexure F of the Second Motion Petition.

- vii. It is submitted that in Paragraph 7(vii) of the RD Report, it has been observed that the list of the Relevant Shareholders were annexed with the company application.

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In response to the above, the Petitioner Companies submit that 'Relevant Shareholders' and 'Promoters' are defined in Part I of the Scheme. As per Part IV of the Scheme, the reduction of share capital will be undertaken for the Relevant Shareholders as duly prescribed. The Petitioner Companies reiterate that complete list of equity shareholders of the Transferee Company has been submitted with the Tribunal as 'Annexure M' of the First Motion Application. Further, the complete set of the said First Motion Application has been duly served to all Regulatory Authorities i.e. (i) RD (ii) RoC (iii) Official Liquidator (for Transferor Company), (iv) the Income Tax Authorities and (v) RBI, pursuant to the directions of the Tribunal as per the Order dated 30.08.2024. At the cost of repetition, the Transferee Company have annexed copy of CA certificate certifying the list of equity shareholders as Annexure A-1 to this affidavit. For the sake of convenience and to facilitate the proceedings of this Tribunal, the same certificate is annexed once again in the company petition.



- viii. With regards to observation contained in Paragraph 7(viii) of the RD Report, it is submitted that the Income Tax Department has given its no objection to the proposed Scheme vide its report dated 22.11.2024.
- ix. With reference to observations contained in Paragraph 8(i) of the RD Report, it is submitted that the Petitioner Companies undertake to ensure compliance of the observations made by the RoC.
- x. With reference to observations contained in Paragraph 8(ii) of the RD Report, it is stated that the Transferee Company undertake to preserve the books of accounts, papers and record of Transferor Company and the same shall not be

disposed of without the prior approval of the Central Government as per Section 239 of the Act.

- xi. With regards to the observations stated in Paragraph 8(iii) of the RD Report, it is stated that the Transferor Company undertakes that it will comply with all statutory compliance of all the applicable laws and after effectiveness of the Scheme, all liabilities including statutory liabilities of the Transferor Company shall stand transferred to the Transferee Company and the same will be honored by the Transferee Company in ordinary course of business and as per applicable law and accordingly, the Transferor Company shall not be absolved from any of its statutory liabilities, in any manner.
- xii. With reference to observations contained in Paragraph 8(iv) of the RD Report, it is submitted that the Petitioner Companies undertake to adhere to and comply with the applicable laws and pay necessary stamp duty, if any.
- xiii. With respect to the observations contained in Paragraph 8(v) of the RD Report, to file certified copy of order sanctioning the Scheme with the RoC within 30 days from date of passing order. It is stated that, the Petitioner Companies undertake to file the certified copy of order sanctioning the Scheme with the RoC within 30 days from the date of issuance of the certified copy of the order by this Tribunal as per relevant provisions of the Act.
- xiv. With respect to the observations contained in Paragraph 8(vi) of the RD Report, the Petitioner Companies undertake to comply with the Income tax Act, 1961 and Goods & Services Tax Act, 2018 and any demand / taxes payable, as



per the applicable laws, on the implementation of the Scheme.

- xv. With regards to observation contained in Paragraph 8(vii) of the RD Report, it is submitted that the Petitioner Companies undertakes to pay the requisite legal fees /cost to the Central Government as may be quantified by this Tribunal.

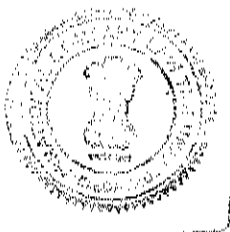
Response to observations made in Paragraph 14 of the Report of RoC:

- i. With regards to observation contained in Paragraph 14(1) of the RoC report, it is submitted that the shares of the Petitioner Companies are currently not listed on any stock exchange.
- ii. With regards to observation contained in Paragraph 14(1) of the RoC report, it is submitted that the shares of the Petitioner Companies are currently not listed on any stock exchange.
- iii. With regards to observation contained in Paragraph 14(3) of the RoC report, it is declared that the Petitioner Companies have complied with the provisions of Section 90 of the Act.
- iv. With regards to observation contained in Paragraph 14(4) of the RoC Report, it is submitted that there are open charges appearing on index of charges on the MCA portal which are pertaining to the overdraft facilities. However, the Petitioner Companies have not availed/utilized these overdraft facilities as on 31.03.2024 ('cut-off date') and therefore, not included in the list of secured creditors. Further, it is stated that the overdraft facilities are still in continuation and consequently the requirement for satisfaction of charges



does not arise in compliance with the provisions of Section 82 of the Act. At the cost of repetition, the Petitioner Companies have annexed copy of CA certificates certifying the list of secured creditors as Annexure A-2 (Colly) to this affidavit. It is submitted that the aforementioned CA Certificates were annexed with the first motion application. For the sake of convenience and to facilitate the proceedings of this Tribunal, the same certificates are being annexed once again in the company petition. Further, the Petitioner Companies hereby undertake to comply with the satisfaction of charge, whenever due, as per the applicable laws.

- v. With regards to observation contained in Paragraph 14(5) of the RoC Report, it is submitted that the Petitioner Companies undertake to comply with the provisions of Section 232(3)(i) of the Act.
- vi. With regards to observation contained in Paragraph 14(6) of the RoC Report, it is submitted that the Petitioner Companies undertake to comply with the applicable provisions of the Act.
- vii. With regards to observation contained in Paragraph 14(7) of the RoC Report, it is submitted that the Petitioner Companies undertake to comply with the applicable provisions of Section 239 of the Act.
- viii. With regards to observation contained in Paragraph 14(8) of the RoC Report, it is submitted that the Petitioner Companies shall duly comply with the provisions Section 240 of the Act.
- ix. With regards to observation contained in Paragraph 14(9) of the RoC Report, it is submitted that the Petitioner

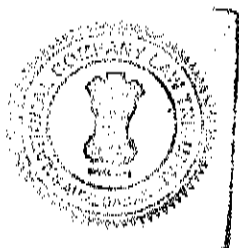


Companies undertake to ensure statutory compliances of the applicable laws and the Transferor Company shall not be absolved from any of its statutory liabilities upon sanctioning of the Scheme.

- x. With regards to observation contained in Paragraph 14(10) of the RoC Report, it is submitted that the Petitioner Companies undertake to adhere to and comply with the applicable laws and pay necessary stamp duty, if any.
- xi. With regards to observation contained in Paragraph 14(11), it is submitted that the Petitioner Companies undertake to comply with the provisions of Section 232 (5) of the Act.

B. OFFICIAL LIQUIDATOR:

- a. The Official Liquidator has filed their observations before this Tribunal on 03.12.2024 under Inward Diary No. R-525 making following observations:



- i. It is stated that the Transferor Company (M/s. Havmor Ice Cream Private Limited) was incorporated as a Company Limited by shares with the Registrar of Companies, Ahmedabad in the state of Gujarat under the provisions of the Companies Act, 2013 on 27/03/2006. The Corporate Identification Number (CIN) of the Transferor Company is U15200GJ2006PTC048016.
- ii. That, the Transferor Company has not accepted any Deposits u/s 73 of the Companies Act, 2013 and maintaining of cost record is not applicable to the company. Further, the Transferor Company is not required to register with RBI as a NBFC.

- iii. That, the Income Tax Assessments are not pending for any years and as per the information provided following dues are pending:-

Sl. no.	Authority where the assessment is pending	F.Y.	Disputed Amount	Contingent Liability shown as per financials
1)	AO	2012-13	38,282,220	-
2)	CIT (A)	2015-16	2,524,288	2,524,288
3)	CIT (A)	2015-16	31,169,083	31,169,083
4)	CIT (A)	2016-17	20,644,469	20,644,469
5)	CIT (A)	2017-18	26,190,790	26,190,790
6)	CIT (A)	2019-20	89,063,464	41,822,711
7)	AO	2020-21	96,970	96,970
8)	AO	2021-22	118,107,000	-
9)	Commissioner of GST Appeal	2017-18	1,127,422	1,127,422

- iv. That, the Certificate dated 01.08.2024 from the Statutory Auditor of the Transferor Company, namely M/s. Price Waterhouse Chartered Accountants LLP. Chartered Accountants, states as under:-



"Based on our examination of draft scheme and according to the information and explanations given to us, upon the scheme becoming effective, the Transferor Company shall stand dissolved without winding up as stated in Clause 22 of the draft scheme and the draft scheme does not prescribe any specific accounting treatment in the books of the Transferor company. Accordingly the question of our commenting on the accounting treatment in the books of Transferor Company does not arise".

- v. That, the Transferor Company has passed the resolution in the meeting of Board of Directors of the Company held on 29.07.2024 for approval of Scheme of Amalgamation of M/s. Havmor Ice Cream Private Limited with M/s. Lotte India Corporation Limited and their respective Shareholders and Creditors pursuant to Provisions of Section 230 to 232 of Companies Act, 2013.
- vi. That, in respect to the rationale of Scheme it is submitted that Transferor company and Transferee company are part of the same group i.e. "Lotte Group" and the proposed amalgamation will result in organizational efficiencies, Supply chain optimization, go-to market strategies, reduction in overheads, administrative operational costs and other expenses along with other benefits like consolidating and improving all internal the internal system, procedures and control and the Board of Directors of the companies is of the view that the scheme is not prejudicial, since it does not affect the rights and interest of any stakeholder. Accordingly, to achieve the above objectives, the Board of Directors of both the company have decided to make requisite joint applications and/or petitions before the National Company Law Tribunal under



section 230 to 232 of Companies Act, 2013 and other applicable provisions for the sanction of this scheme.

- vii. That, the Official Liquidator submits with respect to Consideration of share capital of Transferor Company, as mentioned at clause 18 of the scheme which are as under:-
18.1 "1679 Equity share of Transferee Company of face value of INR 10 (Rupees Ten only) each, fully paid up at par for every 1,000 Equity share of the Transferor Company whose name is recorded in the register of members of the Transferor Company as equity shareholder as on record date.
- viii. That, Clause (13) of the Scheme of Amalgamation states that pursuant to this scheme all the employees of the Transferor Company shall become employees of the Transferee company, without any interruption in services, on terms & conditions no less favorable and those on which they are engaged by the transferor company

On perusal of above it appears that the petitioner Transferor Company has made provisions for transfer of the employees of the transferor Company to be transferred in terms of sub section 3(g) of Section 232 of Companies Act, 2013.

- ix. That, it is submitted that Clause (19) of the Scheme is with regard to "Combination Of Share Capital" of the Transferee Company and this Office has no observation in this regard
- x. That, the Tribunal may direct the Transferor Company to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of the Central Government as per the Provision of Section 239 of the Companies Act, 2013.



- xi. That, the Tribunal may direct the Transferor Company to ensure statutory compliance of all applicable laws. And, on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, in any manner.
- xii. That, M/s. Havmor Ice Cream Private Limited, being the Transferor Company, may be dissolved without following the process of winding-up in terms of sub-section 3(d) of Section 232 of the Companies Act, 2013. Further, the Transferor Company being dissolved, the fee, if any, paid by the Transferor Company on its Authorized Share Capital shall be set-off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the amalgamation in terms of sub section 3(i) of Section 232 of Companies Act, 2013.
- xiii. That, the cost of proceedings and related expenses of the office of the Official Liquidator for submitting this report is Rs. 20,000/- approximately. Therefore, this Tribunal may direct the Transferee Company to pay such cost and expenses to the Office of Official Liquidator for the Transferor Company or any other amount as may be considered appropriate by this Tribunal by way of submitting Demand Draft/Banker's cheque only in favour of the Official Liquidator, payable at Ahmedabad.
- xiv. That, the Tribunal may direct the Petitioner Company to lodge a certified copy of the order along with the scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any.
- xv. That, Tribunal may direct the companies involved in the scheme to comply with Provision of Section 232(5) of



Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.

xvi. That, subject to complying with the direction of the Tribunal, as prayed by the Official Liquidator above, Official Liquidator **has no further observations or objections** based on the information provided by the Transferor Company for consideration of the Tribunal in respect on proposed Scheme of Amalgamation of M/s. Havmor Ice Cream Private Limited with M/s. Lotte India Corporation Limited and their respective Shareholders and Creditors.

b. The Petitioner Companies have filed an Affidavit before this Tribunal on 16.12.2024 *vide* Inward Diary No. D9009 in **response to observation of Official Liquidator** where they submitted following:

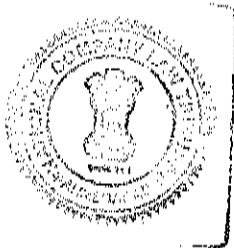
- i. It is submitted that in Paragraph 5(vi) of the Report, it has been observed that several demands are outstanding for various assessment years for Petitioner Company 1. In this regard, it is submitted that, all tax liabilities or outstanding demands or any future demands if any, against the Petitioner Company 1/ Transferor Company will not be adversely affected. Further, pursuant to Clause 16 of the Scheme of Arrangement all the said demands shall continue against the Petitioner Company 2/ Transferee Company and shall be subject to the outcome of the pending appeal, scrutiny and assessment proceedings.
- ii. It is stated that in Paragraph 11 of the Report, the Official Liquidator has requested this Tribunal to direct the



Transferor Company to preserve its books of accounts, papers and records and has required that the Transferor Company does not dispose the documents without prior permission of the Central Government as per the provisions of Section 239 of the Companies Act 2013 ("Act"). It is stated that, after effectiveness of the Scheme, the Petitioner Transferee Company undertakes to preserve books of accounts, papers and records of the Transferor Company and shall not dispose the same without prior permission of the Central Government as required under Section 239 of the Act.

- iii. It is stated that in Paragraph 12 of the Report, the Official Liquidator has sought directions against the Transferor Company to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, in any manner. It is stated that, the Transferor Company undertakes that it will comply with all statutory compliance of all the applicable laws and after effectiveness of the Scheme, all liabilities including statutory liabilities of the Transferor Company shall stand transferred to the Transferee Company and the same will be honoured by the Transferee Company in ordinary course of business and as per applicable law and accordingly, the Transferor Company shall not be absolved from any of its statutory liabilities, in any manner.

- iv. It is submitted that in Paragraph 13 of the Report, the Official Liquidator has stated that the Transferor Company may be dissolved without following the process of winding up in terms of sub-section 3(d) of Section 232 of the Act.



- v. It is submitted that so far as the request made by the Official Liquidator in Paragraph 14 of the Report for the expenses are concerned, the Transferee Company undertakes to pay the requisite fees to the Official Liquidator as may be quantified by this Tribunal.
- vi. It is stated that in Paragraph 15 of the Report, the Official Liquidator has requested this Tribunal to direct the Petitioner Companies to lodge a certified copy of the order along with the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any. It is stated that the Transferee Company undertakes to lodge a certified copy of the order along with the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any.
- vii. It is stated that in Paragraph 16 of the Report, the Official Liquidator has requested this Tribunal to direct the Petitioner Companies to file certified copy of order sanctioning the Scheme with the Registrar of Companies within 30 days from date of passing order. It is stated that, the Petitioner Companies undertake to file the certified copy of order sanctioning the Scheme with the Registrar of Companies within 30 days from the date of issuance of the certified copy of the order by this Tribunal as per relevant provisions of the Act.



C. INCOME TAX DEPARTMENT

- a. The Income Tax Department had filed its report to this Tribunal on 03.12.2024 under Inward Diary no. R-519

with respect to the Petitioner companies. In the said report it is stated that no assessment proceedings are pending in the case of Havmor Ice Cream Private Limited (Transferor Company)(AABCHH6766L). However, in the case of Lotte India Corporation Limited (Transferee Company)(AAACP1916F), assessment proceedings for AY 2022-23 and 2023-24 is pending before FAO.

- b. Further, as per the records available with the Department and details available on the ITBA Portal of the Department, following are the outstanding dues of both the Petitioner Companies:



S.No.	Name of the Company	Outstanding Dues
1.	Havmor Ice Cream Private Limited	Rs. 19,06,39,767/-
2.	Lotte India Corporation Limited	Rs. 11,00,518/-

- c. The Petitioner Companies have filed an Affidavit before this Tribunal on 20.12.2024 *vide* Inward Diary No. D9134 in **response to observation of Income Tax Department** where they submitted following:

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- i. It is submitted that the Income Tax Department has stated that so far as the Transferor Company is concerned, it is stated that there is an outstanding demand of Rs. 19,06,39,767 and no assessment proceeding is pending against Transferor Company. It is stated that clause 9.2(d) r/w. 16 of the Scheme provides that all liabilities of the Transferor Company would be vested into the Transferee Company after the scheme is approved by this Tribunal. Therefore, the so-called demand would be transferred to the Transferee Company and therefore, no prejudice is caused to the department upon the approval of the scheme. Without prejudice to the above, it is stated that the following are the litigations pending by the Transferor Company against the Income Tax Department qua this demand:-

Sl. No.	Authority where the assessment is pending	FY	Outstanding liability as per income tax department
1	AO	2013-13	3,82,82,220
2	CIT(A)	2015-16	3,11,69,083
3	CIT(A)	2016-17	1,87,15,220
4	CIT(A)	2017-18	1,28,02,774
5	CIT(A)	2019-20	8,90,63,460
6	AO	2020-21	96,970
7	AO	2021-22	5,10,040

A perusal of the above table would reveal that there are various proceedings pending before various authorities. Without prejudice, the petitioner Transferee Company undertakes to pay the income tax demand, if any, subject to the outcome of the legal proceedings.

- ii. So far as Transferee Company is concerned, it is stated by Income Tax Department that a demand of Rs. 11,00,518/- is outstanding and assessment proceedings for AY 2022-23 & 2023-24 is pending before AO. It is stated that even after sanction of the proposed Scheme of Arrangement, the



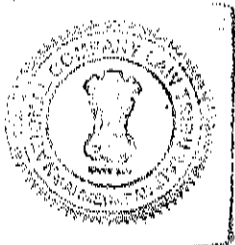
Transferee Company will survive and all tax liabilities and proceedings against the Transferee Company can be continued even post the sanction of Scheme. Therefore, no prejudice is caused to the Income Tax Department upon approval of the Scheme. The Transferee Company undertake to pay the income tax demand, if any, subject to outcome of the legal proceedings.

9. **ACCOUNTING TREATMENT**

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



- a) The Transferee Company shall record the assets and liabilities, of the Transferor Company at its respective carrying values.
- b) The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of Transferor Company.
- c) The inter-company balances between the Transferee Company and the Transferor Company, if any, shall stand cancelled.
- d) In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.



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- e) The equity shares issued as consideration for the amalgamation shall be recorded at nominal value by the transferee company.
- f) The surplus/deficit, if any arising after taking the effect of clauses (a) to (e), shall be recognised in Equity as "Capital reserve" in the financial statements of the Transferee Company.
- g) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the preceding period.



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

required, to comply with the revised Indian Accounting Standards

10. **Consideration/ Issue of Shares:**

- A. Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot equity shares(s) (hereinafter referred to as the "New Equity Shares") to the shareholders of the Transferor Company, whose names appear in the register of members as on the Record Date 1 as defined in the Scheme, including register and index of beneficial owners maintained by the depositories under Section 11 of the Depositories Act, 1996, as the case may be, of the Transferor Company on the Record Date 1 or to their respective heirs, executors, administrators or other legal representative or other successors in title, as determined by valuation report dated June 30, 2024,

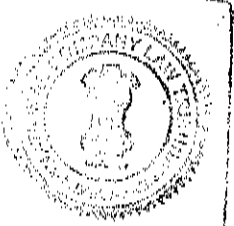


carried out by Samarth Valuation Advisory LLP, a registered valuer entity, registered with Insolvency and Bankruptcy Board of India ("IBBI") and having IBBI registration number IBBI/RV-E/06/2021/157 in the following ratio:

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

B. New Equity Shares to be issued in terms of the aforesaid clause shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing equity shares of the Transferee Company.

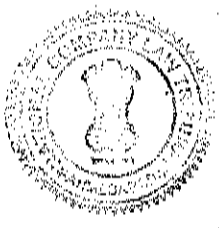
C. If, any of the shareholders of the Transferor Company become entitled to receive fraction of such New Equity Share in the capital of the Transferee Company, then



such fraction shall be rounded up to the nearest whole number.

D. The issue and allotment of New Equity Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under Sections 42 and 62 of the Act, and other applicable provisions, if any, for issue of New Equity Shares in terms of this Scheme.

E. Upon the Scheme becoming effective and upon issue of New Equity Shares, the equity shares of Transferor Company, both in demat form and in physical form (if any), shall be deemed to have cancelled and be of no effect on and from the Effective Date.



11. **Reduction of Share Capital of the Transferee Company:**

A. This Scheme seeks to reduce or otherwise alter the issued, subscribed and paid-up share capital of the Transferee Company and the same will therefore remain altered as a result of the Scheme.

B. As on March 31, 2024, as per the unaudited financial statements of the Transferee Company, the paid-up share capital held by the Relevant Shareholders is INR 15,53,280 consisting of 1,55,328 equity shares of face value of INR 10 each, fully paid up. The total issued, subscribed and paid-up share capital of the Transferee Company after giving effect to Clause 18 of the Scheme shall be cancelled and extinguished with regard to the shares held by the Relevant Shareholders as on the Record Date 2 as defined in the Scheme, by paying back the requisite consideration mentioned in Clause 23.3 of the Scheme.

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



- D. Upon the Scheme becoming effective and pursuant to the Clause 23.2 of the Scheme, the Relevant Shareholders of the Transferee Company as on Record Date 2 shall be paid for the equity shares held by them in lieu of cancellation and extinguishment of such shares, a sum of INR 882.29 per such equity share, as per the valuation report dated June 30, 2024, carried out by an independent registered valuer. The Transferee Company shall withhold appropriate tax from the consideration payable to the Relevant Shareholders as per the Tax Laws then in force.
- E. Upon the Scheme becoming effective and payment to Relevant Shareholders under 23.3 of the Scheme, and without any further act or deed by the Relevant Shareholders or their nominees (including but not limited to surrendering of share certificates and/or sending appropriate instructions to the Depository Participants), the shares held by the Relevant Shareholders shall stand cancelled, extinguished and rendered invalid.



- F. Upon the Scheme becoming effective, the payment for the Capital Reduction to the Relevant Shareholders as on Record Date 2 shall be discharged by issue of cheque, pay order/warrant or demand draft, electronic transfer of funds, NEFT/RTGS/IMPS to the last known details of such Relevant Shareholders, as available with the Transferee Company/Registrar and Share Transfer Agent of the Transferee Company.
- G. To the extent of the Capital Reduction is payable to non-resident Relevant Shareholders as on the Record Date 2, the Transferee Company shall comply with the provisions (including necessary filings, if any) of Foreign Exchange Management Act, 1999 and the regulations therein and may seek any information from non-resident Relevant Shareholders as on the Record Date 2 to comply with the said provisions.
- H. In case of transfer requests pending as on the Record Date 2, the Transferee Company shall dispatch to shareholders (transferor) and to such person (transferee) from whom the Transferee Company has received any communication with respect to pending



transfer of shares, a form to be duly filled in by the transferor and the transferee. Upon receipt of duly filled in form completed in all respects, the Transferee Company shall discharge the consideration to the transferee or transferor, as the case may be. Pending receipt of duly filled in form, the consideration towards such shares shall be dealt in manner provided for in the Clause 23.8 of the Scheme.

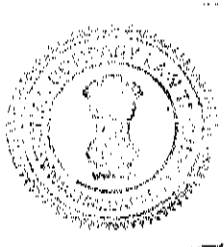
- I. Where the payment pursuant to the Clause 23.3 and Clause 23.5 of the Scheme, has not been claimed by and thus resulting in unpaid amount to the Relevant Shareholders, on account of cheques returned and/or undelivered, cheques not deposited, bank account details not provided by the Relevant Shareholders, consideration in respect of shares pending transfer as on the Record Date 2, or for any other reason, for a period of 7 (seven) years, such unclaimed consideration after the said period shall be utilized in a manner as may be permitted under any law then in force or shall be transferred to the Investor Education and Protection Fund.



- J. The reduction of capital shall not cause any shareholder to hold any fractional shares in the Company.
- K. The reduction of share capital does not envisage transfer or vesting of any properties and/ or liabilities to or in favor of the Transferee Company.
- L. Notwithstanding the reduction of paid-up value of equity shares, the Transferee Company shall not be required to add "and reduced" as a suffix to its name and the Transferee Company shall continue in its existing name.

12. **OBSERVATIONS AND DIRECTIONS OF THIS TRIBUNAL:**

- A. It is observed that the authorized capital, issued, subscribed and paid up capital of the Petitioner Company No. 1 as per the Balance Sheet of Petitioner Company No. 1 as at 31st March, 2024 is here as under:



AUTHORISED SHARE CAPITAL	AMOUNT (IN INR)
1,00,00,000 equity shares of INR 10 each	10,00,00,000
Total	10,00,00,000

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

- B. The authorized capital, issued, subscribed and paid up capital of the Petitioner Company No. 2 as per the Balance Sheet of Petitioner Company No. 2 as at 31st March, 2024 is here as under:

AUTHORISED SHARE CAPITAL	AMOUNT (IN INR)
37,00,00,000 Equity Shares of INR 10/- each.	3,70,00,00,000
Total	3,70,00,00,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	AMOUNT (IN INR)
1,41,02,363 Equity Shares of INR 10/- each	14,10,23,630
Total	14,10,23,630



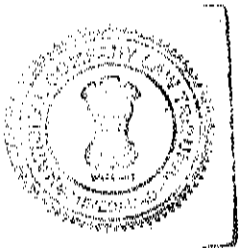
- C. Out of the 1,41,02,363 equity shares in Petitioner Company No. 2, the promoter group hold 1,39,47,035 equity shares of the company which amounts to 98.90% shareholding of the company.

D. The Scheme proposes capital reduction of the Petitioner Company 2 wherein the rest 1,55,328 equity shares which is 1.10% shareholding, held by the Relevant Shareholders in the Petitioner Company 2 as on Record Date 2 shall be cancelled and extinguished, by paying a sum of INR 882.29 per equity share. The Scheme also does not provide for any corporate debt restructuring.

E. The Scheme also proposes for issuance of New Equity Shares of Petitioner Company No. 2 to the shareholders of Petitioner Company No. 1 in accordance with the following ratio:

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

F. After analysing the Scheme in detail, this Tribunal is of the considered view that the scheme as contemplated



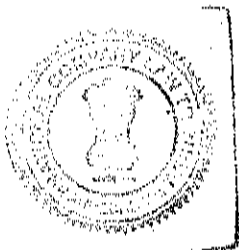
amongst the petitioner companies seems to be *prima facie* beneficial to the Company and will not be in any way detrimental to the interest of the shareholders of the Company. Considering the record placed before this Tribunal and since all the requisite statutory compliances have been fulfilled, **this Tribunal sanctions the Scheme of Amalgamation** of the Transferor Company and Transferee Company along with the Company Petition as well as the prayer made therein.

- G. The Learned Counsel for the Petitioner companies submitted that no investigation proceedings are pending against the Transferor or Transferee Company under the provisions of the Companies Act, 1956 or the Companies Act, 2013 and no proceedings against the petitioner companies for oppression or mismanagement have been filed before this Tribunal or erstwhile Company Law Board.

- H. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment,

statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

- I. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting approval of the said loan assignments and exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

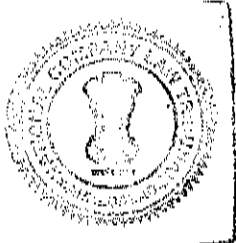


- J. Further, it becomes relevant to discuss that in Company Petition (CAA)-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the IT Department in the Scheme of Amalgamation:

"taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in *re Vodafone Essar Gujarat Limited v. Department of Income Tax* (2013) 353 ITR 222 (Guj) and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com 374 (SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15, 2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the transferor or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned."

13. **THIS TRIBUNAL DO FURTHER ORDER:**

- i. The Scheme of Amalgamation is hereby sanctioned and it is declared that same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the scheme;
- ii. The Transferor Company shall be dissolved without winding up.



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iii. The Transferor Company shall, together with all its properties, rights and powers be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, stand transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company.

iv. All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Transferor Company shall stand transferred to and vested in the Transferee Company, without any further act or deed. 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.

v. All the liabilities and duties of the Transferor Company be transferred; without further act or deed, to the Transferee Company and accordingly the same shall



pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.

vi. All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Transferor Company, shall stand transferred to and 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 against the Transferee Company.

vii. All taxes paid or payable by the Transferor Company including existing and future incentives, un-availed credits and exemptions, the benefit of carried forward losses and other statutory benefits, which shall be available to and vest in the Transferee Company. The Tax liability of the Transferor Company shall become a liability of the Transferee Company and any proceedings against the Transferor Company shall continue against the Transferee Company.



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viii. All proceedings now pending by or against the Transferor Company shall be continued by or against the Transferee Company.

ix. The **Appointed Date** for the scheme shall be **1st April 2024** as mentioned in *Clause 4.4 of Part-I*.

x. All concerned Authorities to act on the copy of this order along with the Scheme authenticated by the Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately;

xi. The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Transferor Company with this order, duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty, and pay requisite stamp duty payable, if any, within 60 days from the date of this Order.



xii. The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a physical copy

within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

xiii. The legal fees and expenses for the office of the Regional Director are quantified at Rs. 20,000/-. The said fees to the Regional Director shall be paid by the Transferee Company.

xiv. The legal fees and expenses for the office of the Official Liquidator are quantified at Rs. 20,000/-. The said fees to the Official Liquidator shall be paid by the Transferee Company.

xv. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Arrangement under Sections 230-232 of the Income Tax Act, 2013

shall not adversely affect the rights of Income Tax



Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

xvi. The undertakings being given by both the Petitioner Companies, based on the reports of the RD, the RoC and the Official Liquidator shall be strictly followed and abided.

xvii. Any person aggrieved shall be at liberty to apply to this Tribunal for any directions that may be necessary.

14. Accordingly, The Company Petition CP(CAA) 51/NCLT/AHM/2024 in CA(CAA) No. 39/NCLT/230-232/AHM/2024 stands **allowed** on the aforementioned terms.



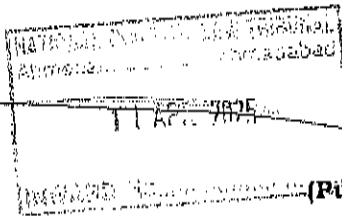
21/10/25
SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)
HG

[Signature]
SHAMMI KHAN
MEMBER (JUDICIAL)

Date of pronouncement of Order: 26/10/25
Date on which application for Certified Copy was made: 15/11/25
Date on which Certified Copy was ready: 21/11/25
Date on which Certified Copy delivered: 28/10/25

[Signature]
Certified to be True Copy of the Original
Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

Prepared by *Vignesh Bhanu*
Signature *[Signature]*
Date *17/10/25*



Form No. CAA 7

(Pursuant to Section 232 and Rule 20)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH,
AHMEADBAD BENCH AT AHMEDABAD**

CP (CAA) No. 51/NCLT/AHM/2024

IN

CA(CAA) No. 39/NCLT(AHM)2024

In the matter of Companies Act,
2013;

And

In the matter of section 230 to 232
and other applicable provisions of
the Companies Act, 2013 and Rules
framed thereunder;

And

In the matter of Scheme of
Arrangement between Havmor Ice
Cream Private Limited with Lotte
India Corporation Limited and their
respective shareholders and
creditors;

Havmor Ice Cream Private Limited

(CIN: U15200GJ2006PTC048016),

A private limited company incorporated under
the provisions of the Companies Act, 1956
having its registered office at

2nd Floor, Commerce House - 4 B/S Shell Petrol
Pump, 100 Ft. Road, Prahaladnagar,
Ahmedabad - 380015, Gujarat,

...Petitioner Company 1/
Transferor Company

Lotte India Corporation Limited

(CIN: U15419GJ1954PLC153704)

A public limited company incorporated under the
provisions of the Companies Act, 1913,
having its registered office at

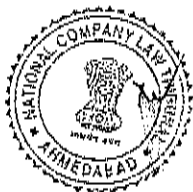
22b, 2nd Floor Commerce House - 4,
Beside Shell Petrol Pump, Prahaladnagar,
Ahmedabad - 380015, Gujarat.

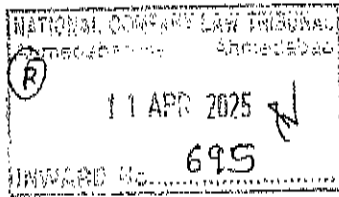
...Petitioner Company 2/
Transferee Company

(hereinafter collectively referred to as 'Petitioner Companies')

**ORDER UNDER SECTION 232 OF THE
COMPANIES ACT, 2013**

Upon the above joint petition along with the application coming up
for further hearing on 26th March 2025, upon reading the said





By Harsh G.



petition, and upon hearing Mr. Ravi Pahwa, Learned Advocate for the petitioner companies;

This Tribunal do order

- (1) That upon the Scheme being effective, all the property, rights and powers of the Transferor Company specified in the Schedule annexed hereto and all other property, rights and powers of the said Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all the estate and interest of the said Transferor Company, therein but subject nevertheless to all charges now affecting the same; and
- (2) That upon Scheme being effective, all the liabilities and duties of the Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly, the same shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
- (3) That upon the Scheme being effective, all proceedings by or against the Transferor Company be continued by or against the Transferee Company; and
- (4) That upon Scheme being effective, the Transferee Company do without further application allot to all the members of the Transferor Company, as is required by the Scheme of Arrangement herein; the shares in the Transferee Company to which they are entitled under the said Scheme of Arrangement; and
- (5) That upon Scheme being effective, the Transferor Company do within thirty days of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files



relating to the said two companies shall be consolidated accordingly; and


- (6) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

SCHEDULE
(Transferor Company)
as annexed

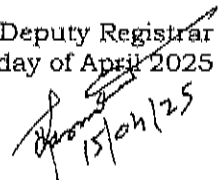
By the Tribunal

Registry/ Deputy Registrar
This __ day of April 2025

Contents verified and found in order


Ravi Pahwa

For Thakkar and Pahwa Advocates
71, New York Tower-A,
Nr. Thaltej Cross Roads, S.G. Highway,
Ahmedabad-380054.


Dy. Registrar
NCLT Ahmedabad Bench
Ahmedabad



**Schedule of assets of Havmor Ice Cream Private Limited
as on
01 April, 2024 (i.e. Appointed Date)**

Part-I

Short Description of the Freehold Property of the Petitioner Company No. 1

Description of Freehold Property	Details
Kashmira Chambers	Office no. 3, 3 rd floor, admeasuring about 2100 sq. ft. i.e. 195-16 sq. mtr. of Kashmira Chambers at Shekhpur - Khanpur (sim), Taluka city, District - Ahmedabad, sub-distict Ahmedabad -3 (Memnagar), final plot no. 170 + 171 paiky undivided share of 1/10 of town planning scheme no. 3, admeasuring about 610 sq. yds.
Memco Plant	<p>(i) Chawan Godown - Scheme No:- 30 FP No:- 87, Area - 82 sq. mtr. Survey No:- 331 & 332 Situated At Moje Asarwa, Naroda Style Of Modern Industrial Estate</p> <p>(ii) FC-1, First Floor, C Wing Scheme No:- 30 FP No:- 87, Area - 160.42 sq.yards, Survey No:- 331 & 332 Situated At Moje Asarwa Style Of M/S Kaikhus Roo Manekji Mehta.</p> <p>(iii) FC-2, First Floor C Wing Scheme No:- 30 FP No:- 87, Area - 129.32 sq. yards, Survey No:- 331 & 332 Situated At Moje Asarwa Style Of M/S Kaikhus Roo Manekji Mehta</p> <p>(iv) FC-3, First Floor C Wing Scheme No:-30 FP No:- 87, Area - 172 sq. yards, Survey No:- 331 & 332 Situated At Moje Asarwa Style of M/S Kaikhus Roo Manekji Mehta</p> <p>(v) FC-4, First Floor C Wing Scheme No:- 30 FP No:- 87, Area - 156.11 sq. yards,</p>

For Havmor Ice Cream Private Limited

Authorised Signatory

HAVMOR ICE CREAM PRIVATE LIMITED
(Formerly known as Havmor Ice Cream Limited)

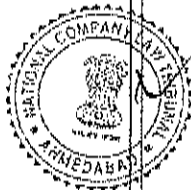
Regd. Office : 2nd Floor, Commerce House - 4, Beside Shell Petrol Pump, 100 Ft. Road, Prahiad Nagar, Ahmedabad - 380 015.

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33

Havmor

ICE CREAM



For Havmor Ice Cream Private Limited

Authorised Signatory

- Survey No:- 331 & 332
Situating At Moje Asarwa Style
of M/S Kaikhus Manekji Mehta
- (vi) FC-5, First Floor C Wing
Scheme No:- 30, FP No:- 87,
Area - 151.55 sq. yards,
Survey No:- 331 & 332
Situating At Moje Asarwa Style
of Kaikhus Manekji Mehta
- (vii) FC-6, First Floor C Wing
Scheme No:- 30, FP No:- 87,
Area - 120.38 sq. yards,
Survey No:- 331 & 332
Situating At Moje Asarwa Style
of Kaikhus Manekji Mehta
- (viii) FC-7, First Floor C Wing
Scheme No:- 30, FP No:- 87,
Area - 226.53 sq. yards,
Survey No:- 331 & 332
Situating At Moje Asarwa Style
of Kaikhus Manekji Mehta
- (ix) FC-8, First Floor C Wing
Scheme No:- 30, FP No:- 87,
Area - 257.04 sq. yards,
Survey No:- 331 & 332
Situating At Moje Asarwa Style
of Kaikhus Manekji Mehta
- (x) FC-9 & FC-10, First Floor C
Wing
Scheme No:- 30, FP No:- 87,
Area - 168.23 sq. yards,
Survey No:- 331 & 332
Situating At Moje Asarwa Style
of Kaikhus Manekji Mehta
- (xi) GC-2, Ground Floor C Wing
Scheme No:- 30, FP No:- 87,
Area - 55 sq. yards, Survey
No:- 331 & 332 Situating At
Moje Asarwa Style of Kaikhus
Manekji Mehta
- (xii) GC-2A, Ground Floor, C Wing
Scheme No:- 30, FP No:- 87,
Area - 234.84 sq. yards,
Survey No:- 331 & 332
Situating At Moje Asarwa Style
of Kaikhus Manekji Mehta
- (xiii) GC-3, Ground Floor, C
Wing Scheme No:- 30, FP No:-
87, Area - 152.38 sq. yards,
Survey No:- 331 & 332
Situating At Moje Asarwa Style

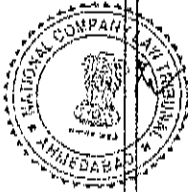
HAVMOR ICE CREAM PRIVATE LIMITED

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- (xiv) of Kaikhush Manekji
GC-3A, Ground Floor, C Wing
Scheme No:- 30, FP No:- 87,
Area – 80.76 sq. yards, Survey
No:- 331 & 332 Situated At
Moje Asarwa Style of Kaikhush
Manekji Mehta
- (xv) GC-5A, Ground Floor, Scheme
No:- 30, FP No:- 87, Area – 80
sq. yards, Survey No:- 331 &
332 Situated At Moje Asarwa
Style of Kaikhush Manekji
Mehta
- (xvi) GC-6, Ground Floor, C Wing
Scheme No:- 30, FP No:- 87,
Area – 165.15 sq. yards,
Survey No:- 331 & 332
Situated At Moje Asarwa Style
of Kaikhush Manekji Mehta
- (xvii) GC-7, Ground Floor, C Wing
Scheme No:- 30, FP No:- 87,
Area – 191.47 sq. yards,
Survey No:- 331 & 332
Situated At Moje Asarwa Style
of Kaikhush Manekji Mehta
- (xviii) GC-4, Ground Floor, C Wing
Scheme No:- 30, FP No:-
87, Area – 233.14 sq. yards,
Survey No:- 331 & 332
Situated At Moje Asarwa Style
of Kaikhush Manekji Mehta
- (ix) GC-5, Ground Floor, C
Wing
Scheme No:- 30, FP No:- 87,
Area – 199.77 sq. yards,
Survey No:- 331 & 332
Situated At Moje Asarwa Style
of Kaikhush Manekji Mehta


Part-II
Short Description of the Leasehold Property of the Petitioner Company No. 1

Description of Leasehold Property	Details
GIDC Factory For Havmor Ice Cream Private Limited	Leasehold land admeasuring 6967.45 sq. mtrs. bearing registration no. 2258, admeasuring 996 sq. mtrs. bearing registration no. 4665 and admeasuring 1694 sq. mtrs. bearing registration no. 4667 all bearing plot no. 185-A situated in Naroda Industrial Area, situate and lying

Authorised Signatory

HAVMOR ICE CREAM PRIVATE LIMITED
 (Formerly known as Havmor Ice Cream Limited)

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 T. 079-4020 9000 E havmor@havmor.com W www.havmor.com | CIN No. U15200GJ2006PTC048016


38

Havmor

ICE CREAM

	on plot of land bearing survey No. 422 and 429 all paikies, Naroda Village in city Taluka District sub-district of Ahmedabad i.e. in GIDC Phase-1, Naroda.
MIDC Factory	Plot No. A-2, A Block, Maharashtra Industrial Development Corporation, Talegaon Industrial Area, Ph-V, within the village limits of AMBI and outside the limits of Municipal Council, Taluka - Maval, District - Pune, admeasuring 60,000 sq.mtrs. having built up area 52275.60 sq. mtrs.
Part-III	

Short Description of all the Stocks, Shares, Debentures and other Charges in Action of the Transferor Company No. 1

Investment in Shares: NIL.

Investment in Mutual Fund: NIL

Investment in Bonds and Debentures: NIL

Bank Balance

Particulars	Amount (in INR Lakhs)
Current Account :	313.94
(Name of Bank / Account Number)	
HDFC Bank Limited - 00060330006652	
Shinhan Bank of India - 701000025524	
State Bank of India - 032699668351	
Mizuho Bank Ltd - H10-792-104199	
ICICI Bank - 461105000029	
Total	313.94

Deposits with Banks

Particulars	Amount (in INR Lakhs)
Fixed deposits with remaining maturity less than 12 Months	4,789.95
(Name of Bank / Account Number)	
HDFC Bank Limited - 00060330006652	
Shinhan Bank of India - 701000025524	
State Bank of India - 032699668351	

For Havmor Ice Cream Private Limited

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HAVMOR ICE CREAM PRIVATE LIMITED
(Formerly known as Havmor Ice Cream Limited)

Regd. Office : 2nd Floor, Commerce House - 4, Beside Shell Petrol Pump, 100 Ft. Road, Prahlad Nagar, Ahmedabad - 380 015.

C 079-4020 9000 ■ havmor@havmor.com ■ www.havmor.com | CIN No. U15200GJ2006PTC048016

36

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Gaurantee)	
Fixed Deposit with original maturity less than 3 months	763.09
(Name of Bank / Account Number)	
HDFC Bank Limited – 00060330006652	
Shrinan Bank of India – 701000025524	
State Bank of India – 032699668351	
ICICI Bank – 461105000029	
Bank of Baroda (Not having account with the bank but FDR is there due to Bank Gaurantee)	
Total	5,552.14

Other Assets

Particulars	Details
Tangible Assets	Plant & Machinery
	Right of Use Assets (Plant and Machinery)
	Office Equipment
	Vehicles
	Furniture and Fixture
	Computers

Charges In Action

Sl. No	SRN	Charge ID	Charge holder Name	Date of Creation	Date of Modification	Amount (INR in Lakh)	Address
1.	AA8356940	100891479	Shrinan Bank	11/03/2024	28/05/2024	3,000.00	Shapath V, First Floor, Unit 2 and 3, Beside Crown Plaza Hotel, Opp Karnavati Club, Ahmedabad, Gujarat, India, 380015
2.	AA2036675	10381940	HDFC BANK LIMITED	24/09/2012	18/04/2023	3,000.00	HDFC Bank House Senapati Bapat Marg, Lower

For Havmor Ice Cream Private Limited

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37

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							Mumbai, Maharashtra, India, 400013
3.	AB288101 6*	1007430 81	ICICI Bank	27/06/20 23	27/03/2024	600.00	ICICI Bank Tower, Bandra Kurla Complex, Mumbai, Bandra, Maharashtra, India, 400051

Please note that the charge created with Charge ID 100743081 was satisfied on 01/03/2025.

For HAVMOR ICE CREAM PRIVATE LIMITED

Director
Name: Youngdong Jin
DIN No.: 08948380
Address: 93, Arcus, Sky City, Nr. Club O7,
Sheela Ahmedabad, Gujarat, India - 380058

Date: 09.04.2025
Place: Ahmedabad

Dy. Registrar
NCLT Ahmedabad Bench
Ahmedabad



HAVMOR ICE CREAM PRIVATE LIMITED
(Formerly known as Havmor Ice Cream Limited)

Regd. Office : 2nd Floor, Commerce House - 4, Beside Shell Petrol Pump, 100 Ft. Road, Prahlad Nagar, Ahmedabad - 380 015.
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Annexure-G

251

SCHEME OF ARRANGEMENT

BETWEEN

HAYMOR ICE CREAM PRIVATE LIMITED
("HAYMOR INDIA" OR "TRANSFEROR COMPANY")

AND

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

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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



For Havmor Ice Cream Private Limited

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Authorised Signatory

For LOTTE INDIA CORPORATION LIMITED

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PREAMBLE

252

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

I. DESCRIPTION OF COMPANIES

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

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

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

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

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

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

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

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

For Havmor Ice Cream Private Limited

For LOTTE INDIA CORPORATION LIMITED

2. PURPOSE AND RATIONALE OF THE SCHEME

253

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

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

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

For Haymor Ice Cream Private Limited

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

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

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

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

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

3. STRUCTURE OF THE SCHEME

The Scheme is divided into the following parts:

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

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For LOTTE INDIA CORPORATION LIMITED

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PART - I: DEFINITIONS AND INTERPRETATIONS

4. DEFINITIONS

255

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

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

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256

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



For Havmor Ice Cream Private Limited

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257

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

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

(a) All the assets and properties (whether moveable, immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent, in possession or reversion whatsoever nature and wherever situated) of the Transferor Company, including the manufacturing facilities / outsourced plant at all locations without limitation, all the properties, plant and machinery, goodwill, technical know-how, electrical equipment, computers and accessories, software, office equipment, leasehold improvements, fixed assets, furniture, fixtures, vehicles, appliances, accessories, deposits, inventories, current assets, actionable claims, cash, balances with banks, financial assets, bills of exchange, loans, advances, deferred tax assets, contingent rights or benefits, receivables, financial assets, leases (including lease rights), rights and benefits of all agreements, registrations, contracts and arrangements, (including but not limited to all customer contracts), memorandum of understanding, expressions of interest whether under agreement or otherwise, tenancies or licenses in relation to the offices and all other interests in connection with or relating to the Transferor Company, investments, books, papers, stationery, product specifications, incentives, fixed and other assets, balances with regulatory authorities, advance tax, tax benefits, taxes deducted at source, amount of tax paid under protest, benefits available under Goods and Services Tax Act (hereinafter referred as "GST"), credits any other benefits/ incentives/ exemptions given under any policy announced/ issued or promulgated by a Governmental Authority, municipal permissions, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, import entitlements, import export licenses, research licenses, copyrights, patents, trade names, trademarks, any other intellectual property, whether registered or otherwise, labels, quality certifications, premises, benefits of assets or properties, privileges, interests and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company;

(b) All debts, if any, including secured and unsecured liabilities, present and future liabilities, contingent liabilities, duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts), borrowings, bills payable, bank overdrafts, working capital loans, interest accrued and all other debts, duties, undertakings and contractual obligations (whether denominated in rupees or foreign currency, including any postdated cheques or guarantees, letter of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form);

(c) All employees of the Transferor Company, whether permanent or temporary, engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company, all provisions and benefits made in relation to the Transferee Company, including provident funds, registrations and reserves and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff

For Havmor Ice Cream Private Limited

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

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


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

5. INTERPRETATION & CONSTRUCTION


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

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

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259

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

(b) Such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

6. EXPRESSIONS NOT DEFINED IN THIS SCHEME

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

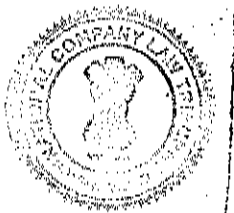
7. DATE OF COMING INTO EFFECT

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

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

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

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For Havmor Ice Cream Private Limited

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Authorised Signatory:

For LOTTE INDIA CORPORATION LIMITED

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Authorised Signatory

PART II : SHARE CAPITAL STRUCTURE

8. SHARE CAPITAL

260

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

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

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

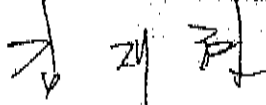
- 8.2 The share capital structure of the Transferee Company as on 31st day of March 2024 is as follows:

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


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

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AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY

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

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

9.2 Without prejudice to the generality of sub-clause 9.1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, the transfer and vesting shall be effected as follows:

(a) All the tangible (including leasehold immovable property), intangible, movable assets as set out in definition of Undertaking in sub clause 4.21 including cash in hand, bank balances and deposits, if any, of the Transferor Company capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, by actual or constructive delivery, as the case may be, to the Transferee Company along with such other documents as may be necessary and intent that the property therein passes to the Transferee Company on such delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

(b) All debts/deposits, loans and advances recoverable in cash or in kind or for value to be received, if any, from government, local and other authorities and bodies, customers and other persons, outstanding and receivables pertaining to the Transferor Company, shall, on and from the Appointed Date stand transferred to and vested in the Transferee Company without requiring any consent or approval or no objection from the concerned party and without any further act, instrument or deed (although the Transferee Company may, if it so deems appropriate, give notice to the third party that the debts, outstanding and receivables do stand transferred to and vested in the Transferee Company), and the debtors shall be obliged to make payments to the Transferee Company on and after the Effective Date.



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



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263

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

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

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

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

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

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

10. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

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

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10.2 The said assets and liabilities of the Transferor Company to the Transferee Company shall stand transferred to the Transferee Company.

26M

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

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

11. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY

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

(a) The Transferor Company shall carry on their business with reasonable diligence and commercial prudence and in the same manner as they had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment, either for themselves or their group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with any asset, except:

- i. When the same is expressly provided in this Scheme; or
- ii. When the same is in the ordinary course of business, as carried on by them as on the Appointed Date; or
- iii. When the financial commitment or borrowing or incurring of liabilities is to or from or creation of charge, pledge, mortgage or encumbrance on assets is in favor of the Transferee Company; or
- iv. When a written consent of the Transferee Company has been obtained in this regard.

(b) The Transferor Company shall carry on and shall be deemed to have carried on all their business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of the said assets, rights, title, interests, authorities, contracts, investments and decisions, for and on account of and in trust for the Transferee Company and accordingly, the Transferor Company shall not, without the prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose of the properties, except in the ordinary course of business.

(c) All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Company shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust of the Transferee Company.

(d) All the profits and incomes accruing or arising to the Transferor Company and all expenditure or losses arising or incurred by it shall, for all purposes, be treated and deemed to be the profits and incomes or expenditures and losses, as the case may be, of the Transferee Company.

(e) All assets acquired, leased or licensed, licenses obtained, benefits, entitlements, inventions and limited, patents, trademarks, copyrights, designs, trade secrets, know-how, rights in confidential information, rights in intellectual property developed or registered, or applications made thereto, liabilities incurred, and

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265

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

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

12. LEGAL PROCEEDINGS

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

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13. EMPLOYEES AND STAFF

266

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

14. AMENDMENT TO THE OBJECTS OF THE TRANSFEE COMPANY

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

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

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Page 16 of 26

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

267

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

15. INTER COMPANY TRANSACTIONS

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

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

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

16. TREATMENT OF TAXES

- 16.1 Any tax liabilities under the IT Act, GST, Service Tax laws, Customs Act or other Applicable Laws/regulations dealing with Taxes/ duties/ levies (hereinafter in this clause referred to as "Tax Laws") related to the business of the Transferor Company to the extent provided for or not provided for or covered by tax provision in the accounts made as on the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax, withholding tax, GST, as on the Appointed Date will also be transferred to the account of the Transferee Company. Any refund under the Tax Laws including any interest due thereon, credits and claims relating to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on Appointed Date.

- 16.2 All Taxes (including income tax, GST, VAT, Customs Act etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, minimum alternate tax, GST, etc.), whether by way of deduction at source, advance tax, or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

- 16.3 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions otherwise admissible to Transferor Company including payment admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted at source shall be eligible for deduction to the Transferee Company upon fulfilment of the required conditions under the IT Act.



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- 16.4 Without prejudice to the generality of the above, all exemptions, deductions, benefits, entitlements, incentives, drawbacks, licenses and credits (including but not limited to unutilized input tax credit under GST and Taxes withheld/ paid in India and foreign country, all un-availed tax credits and exemptions, and other statutory benefits, etc.) under the income tax, GST, any central government/ state government incentive schemes etc., to which the Transferor Company would be entitled to in terms of the applicable Tax Laws of the union and state governments as well as any foreign jurisdiction, shall be available to and vest in the Transferee Company notwithstanding the certificates/ challans or other documents for payment of such Taxes/duties, as the case may be, being in the name of the Transferor Company.
- 16.5 The Transferee Company is expressly permitted to file/ revise its income tax, GST, service tax, and other indirect taxes, and other statutory returns under Tax Laws, consequent to this Scheme becoming effective. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed. The Transferee Company is also expressly permitted to amend TDS and other statutory certificates and shall have the right to claim refunds, advance tax credits, foreign tax credits, set offs and adjustments relating to its respective incomes/ transactions from the Appointed Date. It is specifically declared that all the Taxes/ duties paid by the Transferor Company shall be deemed to be the Taxes/ duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such Taxes deducted/ paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such Taxes/ duties are in the name of the Transferor Company.
- 16.6 All tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

- 16.7 Upon the coming into effect of this Scheme, all tax compliances under any Tax Laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

17. TAX NEUTRALITY

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

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

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269

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

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

18. ISSUE OF SHARES BY TRANSFEREE COMPANY FOR AMALGAMATION

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

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

- 18.2 New Equity Shares to be issued in terms of the aforesaid clause shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing equity shares of the Transferee Company.
- 18.3 If any of the shareholders of the Transferor Company become entitled to receive fraction of such New Equity Share in the capital of the Transferee Company, then such fraction shall be rounded up to the nearest whole number.
- 18.4 The issue and allotment of New Equity Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under Sections 42 and 62 of the Act, and other applicable provisions, if any, for issue of New Equity Shares in terms of this Scheme.

Upon the Scheme becoming effective and upon issue of New Equity Shares, the equity shares of Transferor Company, both in demat form and in physical form (if any), shall be deemed to have cancelled and be of no effect on and from the Effective Date.

COMBINATION OF AUTHORIZED SHARE CAPITAL:

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

270

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

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

20. ACCOUNTING TREATMENT FOR AMALGAMATION

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

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

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

21. SAVING OF CONCLUDED TRANSACTIONS

For Havmor Ice Cream Private Limited, the Transferor Company with and into the Transferee Company under Part III of the Scheme, shall not affect any transaction or proceedings relating to the

271

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

22. DISSOLUTION OF TRANSFEROR COMPANY

22.1 Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and without any further act or deed. The name of the Transferor Company shall be struck off from the records of the Registrar of Companies and the Transferee Company shall make necessary filings, if any in this regard.

22.2 Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this scheme is formally affected by the parties concerned.

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For Havmor Ice Cream Private Limited

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272

PART - IV

REDUCTION OF SHARE CAPITAL OF THE TRANSFeree COMPANY

23. REDUCTION OF SHARE CAPITAL OF THE TRANSFeree COMPANY

23.1 This Scheme seeks to reduce or otherwise alter the issued, subscribed and paid-up share capital of the Transferee Company and the same will therefore remain altered as a result of the Scheme.

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

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

23.3 Upon the Scheme becoming effective and pursuant to the Clause 23.2 above, the Relevant Shareholders of the Transferee Company as on Record Date 2 shall be paid for the equity shares held by them in lieu of cancellation and extinguishment of such shares, a sum of INR 882.29 per such equity share, as per the valuation report dated June 30, 2024, carried out by an independent registered valuer. The Transferee Company shall withhold appropriate tax from the consideration payable to the Relevant Shareholders as per the Tax Laws then in force.

23.4 Upon the Scheme becoming effective and payment to Relevant Shareholders under 23.3, and without any further act or deed by the Relevant Shareholders or their nominees (including but not limited to surrendering of share certificates and / or sending appropriate instructions to the Depository Participants), the shares held by the Relevant Shareholders shall stand cancelled, extinguished and rendered invalid.

23.5 Upon the Scheme becoming effective, the payment for the Capital Reduction to the Relevant Shareholders as on Record Date 2 shall be discharged by issue of cheque, pay order/warrant or demand draft, electronic transfer of funds, NEFT/RTGS/IMPS to the last known details of such Relevant Shareholders, as available with the Transferee Company/Registrar and Share Transfer Agent of the Transferee Company.

To the extent of the Capital Reduction is payable to non-resident Relevant Shareholders as on the Record Date 2, the Transferee Company shall comply with the provisions (including necessary filings, if any) of Foreign Exchange Management Act, 1999 and the regulations therein and may seek any information from non-resident Relevant Shareholders as on the Record Date 2 to comply with the said provisions.

23.7 In case of transfer requests pending as on the Record Date 2, the Transferee Company shall dispatch to shareholders (transferor) and to such person (transferee) from whom the Transferee Company has received any communication with respect to pending transfer of shares, a form to be duly filled in by the transferor and the transferee. Upon receipt of duly filled in form completed in all respects, the Transferee Company shall discharge the consideration to the transferee or transferor, as the case may be. Pending receipt of duly filled

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273

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

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

24. IMPACT OF THE REDUCTION OF SHARE CAPITAL

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

25. ACCOUNTING TREATMENT

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

- (i) equity share capital with the face value of shares proposed to be reduced from the share capital and
- (ii) general reserve for the remaining amount. No gain / loss shall be recognized on reduction of share capital.

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PART - V

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GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

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

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

27. APPLICATIONS TO THE TRIBUNAL

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

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

28.1 As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and payment to Relevant Shareholders under Clause 23.3, the Transferee Company shall stand converted into a 'private company' in terms of the Act and rules made thereunder. As the conversion of the Transferee Company into a 'Private Company' is an integral part of the Scheme, the consent of the Board and members of the Companies shall be deemed to be their consent for such conversion as required under the Act and rules made thereunder, including in terms of Section 13 and 18 of the Act and any other applicable provisions of the Act and rules made thereunder and provisions of the Articles.

28.2 The Memorandum and Articles of the Transferee Company shall be amended (to the extent required) to reflect the conversion contemplated in Clause 28.1 above as required in terms of the Act and rules made thereunder. Upon the Scheme becoming effective, the Transferee Company's name shall stand changed to add the word 'Private' to its name.

28.3 The Transferee Company will comply with the applicable provisions of the Act, and other applicable provisions, if any, in connection with the abovementioned clause. Further, the Transferee Company will make necessary application(s) and file the requisite form(s) in this regard.

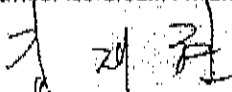
29. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

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

(b) receipt of the Tribunal order approving the Scheme; and

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- 225
- (c) filing of the certified copies of the order of the abovementioned jurisdictional Tribunal sanctioning the Scheme, by the Transferor Company and the Transferee Company, under the applicable provisions of the Act with the jurisdictional Registrar of Companies.

30. EFFECT OF NON-RECEIPT OF APPROVALS

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

31. MODIFICATION OR AMENDMENT TO THE SCHEME

- 31.1 Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorized representatives) may make or assent, from time to time, to any modifications, amendments, clarifications or confirmations to this Scheme, which they may deem necessary and expedient or beneficial to the interests of the stakeholders, of the Transferor Company, the Transferee Company and/ or the jurisdictional NCLT may recommend or impose.
- 31.2 The Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorized representatives) and after the dissolution of the Transferor Companies, the Board of Directors of the Transferee Company, shall be authorized to take all such steps and give such directions, as may be necessary, desirable or proper, to resolve any doubts, difficulties or questions that may arise in this regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of the jurisdictional NCLT or any other authorities or otherwise, howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected therewith and or do and execute all acts, deeds, matters and things necessary for giving effect to the Scheme.

- 31.3 For the purposes of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of the Transferor Company and the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.



The Board of Directors of the Transferor Company and/or the Transferee Company shall be at liberty to withdraw this Scheme any time prior to the effectiveness of the Scheme.

- 31.5 In the event of any inconsistency between any of the terms and conditions of an earlier arrangement between the Transferor Companies and the Transferee Company and their respective shareholders and/or Creditors, and the terms and conditions of the Scheme, the latter shall prevail.



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32. REVOCATION AND WITHDRAWAL OF THE SCHEME

276

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

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

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

33. SEVERABILITY

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

34. COSTS, CHARGES AND EXPENSES

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

35. GOVERNING LAWS AND JURISDICTION

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

For Haymor Ice Cream Private Limited

For LOTTE CONFECTIONERY PRIVATE LIMITED

Page 26 of 26

Dy. Registrar

NCLT Ahmedabad Bench
Ahmedabad

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Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

Date of pronouncement of Order: 26/3/25
Date on which application for Certified Copy was made: 15/4/25
Date on which Certified Copy was ready: 21/4/25
Date on which Certified Copy delivered: 28/05/25

prepared by

signature

Authorised Signatory

17/04/25

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