

**DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT
SPECIFIED FOR ABRIDGED PROSPECTUS**

Abridged Prospectus
Dated: **October 30, 2024**

This is an Abridged Prospectus (Abridged Prospectus/ Document) containing salient features pertaining to Avalon Cosmetics Private Limited, prepared in connection with the proposed Scheme of Arrangement between (a) Avalon Cosmetics Private Limited (referred as “**Demerged Company**”/ “**ACPL**”) and (b) Vanity Case India Private Limited (referred as “**Transferor Company**”/ “**VC IPL**”) and (c) Hindustan Foods Limited (referred as “**Transferee Company**” / “**Resulting Company**”/ “**Company**” / “**HFL**”) and their respective Shareholders and Creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013, rules and regulations thereunder, [“**Scheme**”]

**THIS ABRIDGED PROSPECTUS CONTAINS 11 PAGES
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This Abridged Prospectus has been prepared in connection with the Scheme pursuant to and in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in compliance with the SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 (“SEBI 2022 Circular”) and SEBI Master SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended, to the extent applicable (“SEBI Master Circular”) and in accordance with the disclosures in Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, (amended from time to time) to the extent applicable.

This Abridged Prospectus dated October 28, 2024 is important and should be carefully read together with the Scheme and the notice being sent to the Shareholders of Hindustan Foods Limited. The Scheme would also be available on the websites of the BSE Limited (‘**BSE**’) at www.bseindia.com.

AVALON COSMETICS PRIVATE LIMITED

Registered Office& Corporate Office: Office No. 03, Level- 02, Centrium Phoenix Market City, 15 LBS Marg, Kamani Junction, Kurla (West), Mumbai, Maharashtra 400070

Factory (Nashik unit) : Plot No F-6, MIDC, Malegaon, Sinnar, Nashik, Maharashtra 422103

Tel.: +91 9820517293;

Contact Person: Mr Mayank Samdani Email: investorrelations@thevanitycase.com

Corporate Identity Number (CIN): U 24246MH2003 PTC 140203

NAME OF THE PROMOTER OF ACPL

- 1. Ms. Asha Ramanlal Kothari (Individual) DIN: 01149529**
- 2. Mr. Sameer Ramanlal Kothari (Individual) DIN: 01361343**
- 3. Ms. Aditi Sameer Kothari (Individual) DIN: 01149674**

For further details on “Promoter” please refer page 5 of the Abridged Prospectus.

**DETAILS OF OFFER TO THE PUBLIC: NOT APPLICABLE AS NO FRESH ISSUE IS ENVISAGED
UNDER THE SCHEME TO THE PUBLIC**

Details of OFS by Promoters/ Promoter Group/ Other Selling Shareholders: Not Applicable as no sale is envisaged under the Scheme

PRICE BAND, MINIMUM BID & INDICATIVE TIME LINES

Not Applicable as there is no offer to public shareholders. The time frame cannot be established with absolute certainty as the scheme is subject to approvals from relevant regulatory authorities

**DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION (WACA) OF ALL SHARES
TRANSACTIONED OVER THE TRAILING 18 MONTHS FROM THE DATE OF ABRIDGED
PROSPECTUS**

Not Applicable as no shares have been acquired during the relevant period

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable. as the offer is not for public at large.

GENERAL RISKS:

Not Applicable as the offer is not for public at large. Specific attention is invited to the Section “Internal Risk Factors” at Page 9 of this Prospectus

PROCEDURE

The Board of Directors of Avalon Cosmetics Private Limited (“**Demerged Company**”/ “**ACPL**”), Vanity Case India Private Limited (“**Transferor Company**” / “**VC IPL**”) and Hindustan Foods Limited (“**Resulting Company**” / “**Transferee Company**” / “**Company**” / “**HFL**”) in their respective Board Meetings held on September 24, 2024 approved a Scheme of arrangement (“**SCHEME**”) for:

- (a) Demerger of the Contract Manufacturing (Nashik) Business (‘the Demerged Undertaking’) of ACPL into HFL and
- (b) Amalgamation of VC IPL into HFL.

**CONSIDERATION UNDER THE SCHEME FOR DEMERGER
OF THE CONTRACT MANUFACTURING (NASHIK) BUSINESS**

Upon the Scheme becoming effective on Appointed Date (as specified in the Scheme) and vesting of the Demerged Company in the Resulting Company, as a consideration of the Demerger, the Resulting Company will issue and allot 19 fully paid up Equity Shares of face value of Rs. 2/- each (“Equity Shares”) of the Resulting Company for every 100 Equity Shares of Rs.10/- each fully paid up held in the Demerged Company to the shareholders of the Demerged Company, whose name appears in the register of members of the Demerged Company as on the Record Date as may be stipulated by the Board of Directors of the Resulting Company and to the members who shall produce details of their account with a depository participant to the Resulting Company.

The fractional entitlements, if any, shall be aggregated and shall be rounded up to the next whole number and held by the trust, nominated by the Board of the Resulting Company in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme and on such sale, shall pay to the Resulting Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of Demerged Company in proportion to their respective fractional entitlements so sold by the trustee.

Appointed Date for Demerger: April 1, 2024 or such other dates as may be approved by the NCLT for the purpose of this Scheme.

As the procedure with respect to public Issue/ offer would not be applicable as the Scheme does not involve issue of any Equity shares to the public at large. Hence, the provision of General Information Document (GID) is not applicable.

If you wish to know about details of the process and procedures applicable to this Issue, you may request for a copy of the Abridged Prospectus or download from the websites of the stock exchanges i.e. www.nseindia.com; www.bseindia.com or the website of HFL <https://hindustanfoodslimited.com/>

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM):

Information related to BRLM, Syndicate Member, Registrar to the Issue and contact details are not applicable as this is not an issue for public at large.

STATUTORY AUDITOR

S K H D & Associates
Chartered Accountants
FRN 105929W
Contact Person: C.A. Mr. Hemanshu Solanki
Registration Number 132835
605, Kshitij Building Next to Garden Court,
Veera Desai Road, Mumbai 400 058
Phone: 022 69893815 E-mail: skhdassociates@gmail.com

SCHEME AND INDICATIVE TIME LINE

The Scheme forms part of a Scheme of Arrangement between ACPL and HFL and its shareholders. As a part of the Scheme, it has been intended to demerge the Contract Manufacturing (Nashik) Business of ACPL into HFL. ("Demerger-Scheme"). The Demerger of the Contract Manufacturing (Nashik) Business of ACPL into HFL would result in the following benefits: -

- a) Concentrated management focus on the businesses in a more professional manner and to create a more competitive business both in scale and operations. The Resulting Company would develop combined long-term corporate strategies and financial policies, thus enabling better management and accelerated growth of the business;
- b) Utilisation of unused industrial land for the expansion and diversification of Business. The demerged undertaking has 16 acres of land available at industrial area located in Sinnar, Nashik, Maharashtra.
- c) HFL has already started work to set up an ice cream manufacturing facility at the same premises which will lead to efficient utilisation of current manufacturing set-up for expansion and diversification of the business.
- d) Creation of value for shareholders and various stakeholders.
- e) Enhancement of net worth of the combined business to capitalize on future growth potential since both entities are engaged in similar areas of business;
- f) Expansion and diversification of business, foraying into new product line and broadening the customer base;
- g) Operational rationalization, organizational efficiency and optimal utilization of various resources due to pooling of management, administrative and technical skills of various resources of both the companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs; and
- h) Providing better flexibility in accessing capital, focused strategy and specialization for sustained growth

The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal ('NCLT') and shall come into effect from the Appointed Date, as defined under the Scheme. (Source: Scheme of Arrangement approved by Board of Directors of all the Companies in their meetings held on September 24, 2024).

The procedure with respect to public issue/ public offer would not be applicable, as this issue is only to the shareholders of the unlisted company, pursuant to the Scheme, without any cash consideration. Hence, the procedure with respect to General Information Document (GID) is not applicable.

ELIGIBILITY

In compliance with the SEBI Master Circular and in accordance with the disclosure rules for an abridged prospectus format as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI Regulations”) (as amended from time to time), to the extent applicable. The Equity Shares of HFL sought to be listed are proposed to be allotted by the Resulting Company to the holders of securities of unlisted entities pursuant to a Scheme to be sanctioned by NCLT under sections 230 to 232 of the Companies Act, 2013;

The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, if any, in the post scheme shareholding pattern of the merged company shall not be less than 25%;

In connection with the proposed Scheme, the Resulting Company will not issue / reissue any Equity Shares, not covered under the Scheme;

There are no outstanding warrants / instruments / agreements in the Demerged Company which give right to any person to be the beneficiary of Equity Shares in the Resulting Company at any future date.

GENERAL RISK

Not Applicable as there is no fresh issue of shares to Public and the issue of share is as per the Scheme.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Demerged Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Abridged Prospectus contains all information with regard to the Demerged Company, and the Scheme, which is material in the context of the Scheme, that the information contained in this Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Abridged Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of the Resulting Company are listed with BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’). The Equity Shares to be issued by the Resulting Company to Shareholders of the Demerged Company in terms of the Scheme will be listed on BSE/NSE. The BSE is the designated Stock Exchange for the purpose of the Scheme.

GENERAL INFORMATION

MERCHANT BANKER FOR DUE DILIGENCE



Bonanza Portfolio Limited

Bonanza House, Plot No. M-2 Cama Industrial Estate

Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063

Tel : + 91 022 68363773 / +91 011 61271909

Email : swati.agrawal@bonanzaonline.com; **Website** : www.bonanzaonline.com

Contact Person: Ms. Swati Agrawal

SEBI Registration No: INM000012306

CIN: U65991DL1993PLC052280

PROMOTERS OF ABPL

Details of the promoters of ACPL are as under:

| Sr.No | Name of the Promoter | Educational qualification and experience |
|-------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Asha Ramanlal Kothari (Individual) | She is an Arts graduate and is one of the founders of Avalon Cosmetics Private Limited. She has been involved in the setting up of the first factory in Paonta Saheb, HP and continues to guide the operations. |
| 2 | Sameer Ramanlal Kothari (Individual) | Chartered Accountant and holds an MBA from Cornell University (USA). He is the Promoter of the Company and has an experience of around two and half decades in the Contract Manufacturing business. He has been instrumental in growth of the group to the present level through his foresight and implementation of expansion project for ACPL. He is the promoter of Vanity Case Group. He is also Managing Director of the Resulting Company. |
| 3 | Aditi Sameer Kothari (Individual) | She is a Computer Engineer from MIT College, Pune. She has been involved in the operations of Avalon Cosmetics Private Limited for the past 15 years. |

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

ACPL was primarily incorporated to engage in the business of contract manufacturing of FMCG products comprising of home care, personal care and foods and beverages. It has various business units out of which one is Contract Manufacturing (Nashik) Business unit.

Products/ Service Offering and Client Profile:

Food products such as soups, meal-makers, energy beverages and other dry powder products.

Clients: Single Off-taker, a multi national. Corporate (name withheld on confidentiality agreement basis)

Geographies Served: Not Applicable as the products are manufactured for contract manufacturing for a single client

Key Performance Indicators:

The Nashik Unit of ACPL had, as at March 31, 2024 on a turnover of Rs. 975 lakh, incurred loss of Rs.33.97 lakh.

Intellectual Property rights (if any): None.

Market share: The Nashik unit manufactures exclusively as contract manufacturing for a single client, who is a dedicated off-taker. Since it is not selling in the open market, the specific market share cannot be determined.

Manufacturing plant details: ACPL has an operating plant for production of 5000 tonnes per annum at its Nashik unit spread across appx. 16 acres. Apart from the land consumed for the existing plant, the unit has surplus land, which can be used for expansion of the manufacturing facility. With the proposed demerger, the Resulting company would be in a position to leverage the surplus land for better utilisation.

BOARD OF DIRECTORS

The following table sets forth the details regarding the Board of Directors, as on date of Abridged Prospectus:

| Name and DIN | Designation | Experience including current/past position held in other firms |
|------------------------------------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ms. Asha Ramanlal Kothari (Individual) | Director | She has an experience of over more than 20 years in the Business and takes part in administration and managerial affairs of the ACPL. Presently she is Director in 12 companies (unlisted) apart from ACPL. |
| Mr. Sameer Ramanlal Kothari (Individual) | Director | He has around two and half decades of industrial experience. Besides ACPL he holds directorship in 7 companies |
| Ms. Aditi Sameer Kothari | Director | She has over 15 years of experience in the operations of ACPL. |

FIVE LARGEST LISTED GROUP COMPANIES

Except the Resulting Company, there is no listed group company.

| Name of Companies | Equity Capital as on June 30, 2024 Rs. lakh | Income/ Turnover for the Financial year ended 2024 Rs. lakh | Profit/(loss) after tax for the Financial year ended 2024 Rs. Lakh | Equity Shareholding of ACPL | Listing Status |
|---------------------|------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------|-------------------|
| Hindustan Foods Ltd | 2,291.46 | 2,39,139.66 | 7,827.81 | NIL | Listed on BSE/NSE |

OBJECTS OF THE ISSUE

Object of the Issue: Since the proposal of issue of shares to the Demerged Company are as per the Scheme to be approved and made effective, there is no specific objects of the issue.

- a) **Cost of the project:** Not Applicable
- b) **Means of financing:** Not Applicable
- c) **Schedule of deployment of issue proceeds:** Not Applicable
- d) **Name of appraising agency:** Not Applicable
- e) **Name of monitoring agency:** Not Applicable
- f) **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years:** Not applicable.
- g) **Details of any outstanding convertible instrument (including convertible warrants):** NIL.

SHAREHOLDING PATTERN

a) Equity Share holding pattern of the ACPL:

The Equity shareholding pattern of ACPL (each of Face Value Rs.10) as on date of this Abridged Prospectus is as under:

| Sr. No. | Category & Name of Shareholders | Pre Scheme | | Post Scheme | | Total Paid Up Capital (INR) |
|-----------|---------------------------------|---------------|-------------|---------------|-------------|-----------------------------|
| | | No. of Shares | % of Shares | No. of Shares | % of Shares | |
| Promoters | | | | | | |
| 1 | Asha R. Kothari | 4,305,587 | 48.67 | 4,305,587 | 48.67 | 43,055,870 |
| 2 | Sameer R. Kothari | 4,305,587 | 48.67 | 4,305,587 | 48.67 | 43,055,870 |
| 3 | Aditi Kothari | 234,077 | 2.65 | 234,077 | 2.65 | 2,340,770 |
| Public | | | | | | |
| 4 | Jaswant Sarvaiya (non Promoter) | 1,798 | 0.02 | 1,798 | 0.02 | 17,980 |
| | TOTAL | 88,47,049 | 100 | 88,47,049 | 100 | 8,84,70,490 |

b) Equity Shareholding pattern of the Resulting Company and the Indicative post Scheme Shareholding (including Demerger of Nashik unit of ACPL) is as under:

| Category & Name of Shareholders | Pre –Scheme | | Post-Scheme | |
|------------------------------------------------------------------------------------------------|---------------------|---------------|---------------------|---------------|
| | Number of Shares | (%) | Number of Shares | (%) |
| A. Promoters and Promoter Group | 7,31,09,975 | 63.81 | 7,47,90,568 | 64.33 |
| Shrinivas V Dempo | 20,00,000 | 1.75 | 20,00,000 | 1.72 |
| Sameer Kothari | 1,20,75,915 | 10.54 | 1,98,32,567 | 17.06 |
| Asha Kothari | 1,20,75,915 | 10.54 | 2,58,47,040 | 22.23 |
| Aditi Kothari | 0 | 0 | 65,21,006 | 5.61 |
| Soiru Dempo Management Holding Private Limited on behalf of Soiru Dempo Family Private Trust | 5,00,000 | 0.44 | 18,95,804 | 1.63 |
| Vanity Case India Private Limited | 4,64,58,145 | 40.55 | 0 | 0 |
| V.S.Dempo Holdings Private Limited | 0 | 0 | 1,28,99,157 | 11.10 |
| Nagesh Dempo Company Private Limited Trustee on behalf of Vassudeva Dempo Family Private Trust | 0 | 0 | 57,94,994 | 4.98 |
| B. Public | 4,14,63,378 | 36.19 | 4,14,63,725 | 35.67 |
| C. Non Promoter-Non Public | 0 | 0.00 | 0 | 0.00 |
| GRAND TOTAL (A+B+C) | 11,45,73,353 | 100.00 | 11,62,54,293 | 100.00 |

FINANCIAL INFORMATION

Audited Financial Information (standalone):

(In INR Lakh unless stated otherwise)

| Particulars | June 30, 2024 | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|---------------------------|---------------|------------|------------|------------|
| Equity Paid up Capital | 101.87 | 101.87 | 101.87 | 101.87 |
| Reserves and surplus | 4,130.05 | 4,071.48 | 3,905.20 | 3,638.01 |
| Carry forward losses | - | - | - | - |
| Net Worth | 4,231.92 | 4,173.35 | 4,007.07 | 3,739.88 |
| Miscellaneous Expenditure | - | - | - | - |
| Secured Loans | 311.80 | - | 176.41 | - |
| Unsecured Loans | - | - | - | - |
| Fixed Assets | 3452.23 | 3,508.00 | 3,630.75 | 3,813.19 |
| Income from Operations | 3,379.11 | 13,243.62 | 9,981.57 | 6,995.14 |
| Total Income | 3,421.06 | 13,405.25 | 10,201.18 | 7,208.62 |
| Total Expenditure | 3,356.06 | 13,222.78 | 10,030.67 | 7,075.48 |
| Profit before Tax | 65.00 | 182.47 | 170.51 | 133.14 |
| Profit after Tax | 58.56 | 166.29 | 122.19 | 105.50 |
| Cash profit | 120.12 | 445.46 | 429.94 | 382.05 |
| EPS | 6.38 | 16.32 | 11.99 | 10.36 |
| Book value | 415.42 | 409.67 | 393.35 | 367.13 |

Notes:

- Following definition of “net worth” as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

“net worth” means the aggregate value of the paid-up share capital and all reserves created out of profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

- Cash Profit is Profit after tax plus depreciation.

a) Material Development after the date of the latest balance sheet:

- As at March 31, 2024 the shares held by Vanity Case India Private Limited have been transferred to Aditi Kothari in September 2024.
- ACPL allotted 39,14,170 equity shares (Face Value Rs.10/share) each to Mr.Sameer Kothari and Ms. Asha R Kothari at Rs.10/ share on Rights basis.

Authorized, issued, subscribed and paid-up capital as on the date of the Abridged Prospectus is set forth as below:

| Particulars | Number | Amount in INR |
|---------------------------------------------|------------------|--------------------|
| Authorised Capital | | |
| Equity Shares of Rs.10/- each | 1,12,10,000 | 11,21,00,000 |
| Total | | |
| Issued, Subscribed and Paid-up | | |
| Equity Shares of Rs.10/- each fully paid up | 88,47,049 | 8,84,70,490 |
| Total | 88,47,049 | 8,84,70,490 |

INTERNAL RISK FACTORS

The Scheme has been intended to demerge the Nashik Business unit of ACPL vesting into the HFL. The risk factors pertaining to the ACPL Undertaking are as under:

- a) The business of ACPL is dependent on manufacturing facilities and are subject to certain risks in production process. Any slowdown or shutdown in manufacturing operations or underutilization of manufacturing facilities could have an adverse effect on business, results of operations.
- b) The business of the ACPL Nashik unit depends on the continuation of contract on long term basis with its sole off-taker. In the event of the contract not being renewed or renewed with adverse terms, will have an impact on results of operations.
- c) The contract with the sole off-taker contains certain obligations on ACPL inter alia, include maintaining quality parameter, standards and specifications, wastage norms, timely production and compliance with relevant rules and regulations. Breach of any obligations of the contract from the ACPL Nashik Unit will lead to rejection of products, termination of contract, which will have an impact on the financials of ACPL
- d) The Operations of ACPL Nashik unit are subject to strict quality requirements, regular inspections and audits, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and the business and results of operations and prospects
- e) The manufacturing business is manpower intensive and a high proportion of total staff of the ACPL Nashik unit comprises of employees on contract. The business may be adversely affected if ACPL Nashik is unable to obtain employees on contract or at commercially attractive costs.

SUMMARY OF OUTSTANDING LITIGATIONS/CLAIMS AND REGULATORY ACTIONS

- a) **Total Number of outstanding litigations involving ACPL Nashik Unit:** As per details as under:

| Nature of Cases Against the Company | No. Case outstanding | Amount Involved |
|----------------------------------------------------------------|-----------------------------|------------------------|
| Criminal Proceedings | Nil | N.A. |
| Tax Proceedings | Nil | N.A. |
| Statutory or Regulatory Proceedings | Nil | N.A. |
| Material Civil Litigations | 1 | 4,27,046 |
| Other Regulatory matters | Nil | N.A. |
| | | |
| Nature of Cases by the Company | None | N.A. |
| Nature of Cases By/ against Directors and Promoters | None | N.A. |

- b) **Regulatory Action, if any - disciplinary action taken by Securities and Exchange Board of India or Stock Exchanges in India against the Promoters/ Group Companies of the ACPL in the past 5 (five) financial years including outstanding action, if any:** NIL.
- c) **Outstanding criminal proceedings against the Promoters:** Not Applicable, as one unit of ACPL is proposed to be vested into HFL, any criminal proceedings against the promoters would not have an adverse material impact on the Scheme.

OTHER DISCLOSURE

- a) **Basis of Issue Price:** Mr. Bavesh Mansukhbhai Rathod, valuer registered under IBBI with registration number IBBI/RV/06/2021/14398, submitted a valuation report on dated 24th September 2024 recommending the following share entitlement ratio for the Demerger of Nashik unit of ACPL into HFL, under the Scheme.

“19 fully paid up Equity Share of face value of Rs.10/- each of Hindustan Foods Limited to be issued and allotted to shareholders of ACPL for every 100 Equity Share of Rs. 10/- each held by the Equity Shareholders of ACPL.

- b) **Authority for the issue:** The Scheme was approved by the Board of directors of ACPL in their meeting held on September 24, 2024. The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal (‘NCLT’) and shall come into effect from the Appointed Date, as defined under the Scheme.

- c) **Material contracts and documents for inspection**

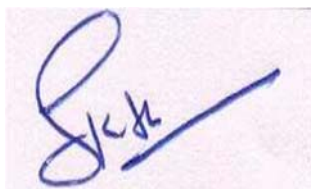
- 1) Memorandum and Articles of Association of ACPL;
- 2) Draft Scheme of Arrangement;
- 3) Financial Statements for the financial year ended March 31, 2024 and for the three months period ended June 30,2024;
- 4) Valuation report dated September 24,2024 recommending share entitlement ratio for the proposed Scheme of Arrangement (alongwith working notes) by the Registered Valuer; and
- 5) Fairness Opinion dated September 24, 2024 taken from Swaraj Shares & Securities Private Limited (SEBI registered Category I Merchant Banker with Registration Number: INM000012980) pursuant to the Scheme.
- 6) Shareholder Register (As at September 30,2024)

- d) **Time and place of Inspection of material contracts:** Copies of aforesaid documents are available for inspection at the Registered Office of ACPL on all working days between 10.00 am to 5.00 pm from date of the Abridged Prospectus until date of listing approval.

DECLARATION

We hereby declare that all applicable provisions of the format of an Abridged Prospectus as set out in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, have been complied with. We further certify that all statements with respect to us in this Abridged Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTOR OF AVALON COSMETICS PRIVATE LIMITED



Date: October 30, 2024

Place: Mumbai

CONFIDENTIAL