

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF HIMALYA INTERNATIONAL LIMITED HELD ON SATURDAY THE OF DAY 01ST OCTOBER, 2016 AT THE HEAD OFFICE OF THE COMPANY AT SHUBHKHERA, PAONTA SAHIB (H.P) – 173025

The Chairman informed the directors present that the Board has in its meeting held on August 18, 2016, constituted the reorganization committee to explore and evaluate various options for restructuring of the Company and its wholly owned subsidiaries, viz. Appetizers and Snacks Foods Limited ("Resulting Company 1"), Himalya Green Apartments Limited ("Resulting Company 2") (Collectively, "Subsidiaries") so as to achieve optimum utilization of capabilities and bring about dedicated management focus and business strategies. The board took note that the Reorganisation Committee has in its meeting held on October 1, 2016, based on the opinions received from various advisors explored and evaluated various options for restructuring of the Company and the subsidiaries.

The Board took the note that the Reorganization Committee has explored and evaluated various options to restructure the Company and its subsidiaries and has finalized and recommended (subject to recommendation of the Audit Committee and approval of the Board of Directors of the Company), a Composite Scheme of Arrangement under Section 391-394 read with sections 100-103 of the Companies Act, 1956 and/or Sections 230-233 of the Companies Act, 2013 and other provisions of the Companies Act as may be applicable.

The board was informed that pursuant to the demerger of the Demerged Undertaking from the Company and vesting of the same with the Resulting Companies, the Resulting Companies will issue its equity shares to the Equity shareholders of the Company, as on the Record Date (as defined in the Scheme) as per the following entitlement ratio :

- For every 25 (twenty five) equity shares of face value Rs. 10 (Rupees ten only) each held in the Demerged Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Demerged Company shall be issued 17 (seventeen) equity shares of face value Rs. 10 (Rupees ten only) each credited as fully paid up in the Resulting Company 1.
- For every 25 (twenty five) equity shares of face value Rs. 10 (Rupees ten only) each held in the Demerged Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Demerged Company shall be issued 2 (two) equity shares of face value Rs. 10 (Rupees ten only) each credited as fully paid up in the Resulting Company 2.



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The Board further informed that consequent to the demerger of the Demerged Undertakings, it is also proposed under the Scheme to cancel such proportion of the paid up equity share capital of the Company which has been issued as fully paid up equity shares in the Resulting Companies as on the Record date and this will result in better returns to the investors and improved financial ratios. As a result of that it has been decided that:

- Each equity shareholder of the Demerged Company shall continue to hold 6 (six) equity shares of face value Rs. 10 (Rupees ten only) each of the Demerged Company as fully paid up equity shares against every 25 (twenty five) equity shares of face value Rs. 10 (Rupees ten only) each, as on the Record Date.

The Board was further informed that the appointed date for the Scheme is opening of Business hours as on April 01, 2016 or any other date as may be decided by the respective boards of directors of the Demerged Company, Resulting Company 1 and Resulting Company 2.

The Scheme has also been approved by the Audit Committee of the Company by a resolution passed at its meeting held on October 01, 2016. The board took note of the report dated October 1, 2016, prepared by the Audit Committee of the Company recommending the Scheme to the Board. In addition to the foregoing, the Board also took note of the following documents presented before it:

- a. Draft Composite Scheme of Arrangement
- b. Share Entitlement Ratio report dated September 30, 2016 from R Somani & Associates, independent Chartered Accountant
- c. Fairness Opinion dated September 30, 2016 from R R Investors Capital Services Private Limited, Independent Merchant banker.

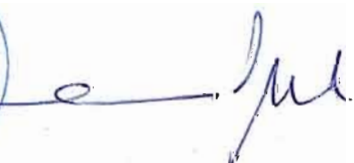
The Board also informed that the conditions prescribed under the sub clauses (i) to (iii) of the Paragraph I(A)(9)(a) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 are not applicable to the Scheme and that consequently, the requirements set out in the aforesaid paragraph requiring Scheme to be approved by the requisite majority of the public shareholders of the Company were not applicable. However, the Company was required to furnish an undertaking certified by the Auditor of the Company and duly approved by the Board, clearly stating the non-applicability of Paragraph I(A)(9)(a). A draft of the abovementioned undertaking was placed before the Board.

After considering the recommendation of the Audit Committee of the Company and the abovementioned documents placed before the Board, The Board passed the following resolution unanimously.

“RESOLVED THAT pursuant to the recommendations of the Audit Committee and upon taking note of the Share Entitlement Ratio report dated September 30, 2016 from R Somani & Associates, independent Chartered Accountant, and the Fairness Opinion dated September 30,







2016 from R R Investors Capital Services Private Limited, Independent Merchant Baker and other relevant documents placed before it, and subject to the requisite approvals of (a) the shareholders of the Company and such other persons as may be required under the law; (b) BSE Limited and the Securities Exchange Board Of India ("SEBI"); (c) The High Court of Judicature at Delhi or the National Company Law Tribunal or such other forum or Authority which may be vested with any of the powers of the High Court under the Companies Act 1956 and/or Companies Act 2013 ("High Court"), (d) any other such regulatory/ statutory authority or self-regulatory organization as may be required; and (e) subject to such conditions and modifications as may be prescribed or imposed by the aforesaid while granting such approvals or sanctions, as the case may be, the approval of the Composite Scheme of Arrangement among Himalya International Limited, Appetizers and Snacks foods Limited and Himalya Green Apartments Limited and their shareholders & Creditors pursuant to the provisions of the Sections 391 to 394 read with section 100 to 103 of the Companies Act 1956 and / or other relevant provisions of the Act, for the (i) demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2; (ii) the reduction of the issued and paid-up equity share capital of the Resulting Company 1 and Resulting Company 2 and reorganization and reduction of the paid up equity share capital of Demerged Company; and (iii) listing of the equity shares of Resulting Company 1 and Resulting Company 2 on the Stock Exchange.

RESOLVED FURTHER THAT the Report on Share entitlement ratio dated September 30, 2016, for the demerger of the Packaged food business and real estate business in the wholly owned subsidiaries of the Company, as prepared by R Somani & Associates., Independent Chartered Accountants, be placed before the Board, and the valuation of the said respective companies and suggested share entitlement ratio mentioned therein, be and are hereby noted and accepted, and the fairness opinion dated September 30, 2016, issued by R R Investors Capital Services Private Limited be and is hereby noted.

- For every 25 (twenty five) equity shares of face value Rs. 10 (Rupees ten only) each held in the Demerged Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Demerged Company shall be issued 17 (seventeen) equity shares of face value Rs. 10 (Rupees ten only) each credited as fully paid up in the Resulting Company 1.
- For every 25 (twenty five) equity shares of face value Rs. 10 (Rupees ten only) each held in the Demerged Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Demerged Company shall be issued 2 (two) equity shares of face value Rs. 10 (Rupees ten only) each credited as fully paid up in the Resulting Company 2
- Each equity shareholder of the Demerged Company shall continue to hold 6 (six) equity shares of face value Rs. 10 (Rupees ten only) each of the Demerged Company as fully paid up equity shares against every 25 (twenty five) equity shares of face value Rs. 10 (Rupees ten only) each, as on the Record Date.



RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to authorize the Company, to transfer an amount of 59,90,00,000 (Rupees Fifty Nine Crores Ninety Lakhs Only) from its authorized share capital to the Authorized share capital of the Resulting Company 1 and Resulting Company 2 for the purpose of issuing shares to the shareholders in the Company after approval of the Scheme from High Court. The Authorised share capital of the Demerged Company will stand reduced from its present Rs. 75,00,00,000 (Seventy Five Crores only) to Rs. 15,10,00,000 (Rupees fifteen crores ten lakhs only) divided into 1,51,00,000 (one Crores fifty one lakhs only) equity shares of face value of Rs. 10 (Rupees ten only) each pursuant to Composite Scheme of Arrangement on the effective date (as defined in the scheme).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to determine the treatment for the fractional entitlements, if any, as on the Record Date and to appoint any trustee to hold and sell such equity shares arising out of fractional entitlement and to deal with them in accordance with the Scheme.

RESOLVED FURTHER THAT, subject to the approval of the members and the creditors (if any) of the Company, and subject to the approval of the High Court, and other competent authorities, if any, the Scheme submitted to the Board in this meeting and initialed by the Chairman for the purpose of identification be and is hereby approved.

RESOLVED FURTHER THAT the approval of the Board of Directors be and is hereby granted to Scheme to be made effective with effect from the opening of the business hours as on April 01, 2016 ("Appointed Date")

RESOLVED FURTHER THAT pursuant to the provisions of sections 391 to 394 of the Companies Act, 1956, and the Companies (Court) Rules, 1959, and other applicable provisions, if any, necessary joint/separate application(s) and petition(s) be moved before the High Court for seeking its directions as to convening, holding and conducting meeting(s) of the equity shareholders and/or creditors, as the case may be, appointment of Chairman, issue and dispatch of notices and advertisements and for such other directions as the High Court may deem fit and proper and for seeking its approval for the proposed demerger through the Scheme.

RESOLVED FURTHER THAT the consent of the Board of Directors of the Company be and is hereby accorded to the Company, in its capacity as the shareholder of the Resulting Companies, to convey its consent, support and no-objection for the issuance and allotment of the equity shares to the equity shareholders of the Company as per the Entitlement Ratio as consideration for the demerger of the Demerged Undertakings, in accordance with the Scheme.

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to the Company, in its capacity as the shareholder of the Resulting Company, to convey its consent support and no-objection for the reduction in the issued, subscribed and paid up share capital of the Resulting Companies on account of the cancellation of the 50,000 (Fifty thousand) equity shares of the Resulting Companies of Rs. 10 (Rupees ten only) each



held by the Company comprising 100% (one hundred percent) of the total issued and paid up equity share capital of the Resulting Companies, as on the Effective date (as defined in the Scheme) without any diminution of liability in respect of the unpaid share capital or payment of paid up share capital of the Resulting Company.

“RESOLVED THAT BSE Limited (“BSE”) be and is hereby selected as the “Designated Stock Exchange” (“DSE”) for the purpose of making necessary filings with the Securities and Exchange Board of India (“SEBI”) in terms of circular number CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the SEBI, for the proposed Composite Scheme of Arrangement among the Company, Appetizers And Snacks Foods Limited and Himalya Green Apartments Limited, in terms of Sections 391 – 394 and other applicable provisions of the Companies Act, 1956.”

RESOLVED FURTHER THAT after taking note that the conditions prescribed under sub clauses (i) to (iii) of Para I(A)(9)(a) of the SEBI circular are not applicable to the Scheme and that consequently , the requirements set out in aforesaid paragraph of the SEBI circular requiring the Scheme to be approved by the requisite majority of the public shareholders of the Company through Postal ballot and e-voting is not applicable, the requisite undertaking referred to in Paragraph I(A)(9)(a) of the SEBI Circular stating the reason for the aforesaid provision of the SEBI Circular not being applicable to the Scheme, a draft of which was placed before the Board, and was provided to M/s Anujeet Dandona & Company, the statutory auditors of the Company, for their certifications as envisaged under the provisions of Paragraph I(A)(9)(c)of the SEBI Circular and that Mr. Vijay Garg, Company Secretary, be and is hereby authorized to execute such undertaking on behalf of the Company.

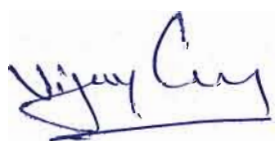
RESOLVED FURTHER THAT the undertaking referred to in para I(A)(9)(c) of the SEBI circular stating the reasons for the aforesaid provision of the SEBI Circular not being applicable to the Scheme executed by Mr. Vijay Garg , Company Secretary and certified by M/s Anujeet Dandona & Company, Statutory Auditors of the Company, be and is hereby taken on record.

RESOLVED FURTHER THAT

1. Mr. Man Mohan Malik (Chariman cum Mananging Director)
2. Smt. Sangita Malik (Whole Time Director)
3. Mr. Ajay Kaushik (CFO)

be and are hereby authorized and empowered severally to:

- (a) sign, file, submit or present the Scheme and related applications, supplementary applications, documents, replies in connection with the proposed demerger with the BSE Limited ("Stock Exchange"), SEBI or such other regulatory or statutory authority, as may be required in terms of the applicable laws, regulations and the listing agreement(s) for obtaining approval as per the Listing Agreement;
- (b) sign, file or submit the application, supplementary documents/ information, rejoinders, replies and to swear affidavits or appear (in person or through a representative) with Reserve Bank of India ("RBI"), as may be required in terms of the applicable laws and regulations for obtaining approval thereof;



- (c) sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed demerger, appear (in person or through a representative) before the High Court or at the offices of the Registrar of Companies, Delhi, the Regional Director, Department of Company Affairs and the Official Liquidator, Department of Company Affairs, at Delhi, or before any other authority or person in connection with the proposed demerger and to do any other act, deed or thing which may be ancillary or incidental to the proposed demerger or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;
- (d) sign, declare and file on behalf of the Company all necessary documents including, but not limited to, authorization, vakalatnamas, affidavits, pleadings, reports and issue public advertisements and notices and to do all acts incidental and necessary for the above purposes;
- (e) engage/ ratify and/or authorize the advocate(s)/ counsel(s)/ valuer(s)/ merchant banker(s)/ auditor(s) or other persons as may be required in connection with the proposed demerger from time to time;
- (f) settle any question(s), issue(s) or difficulty(ies) that may arise with regard to the implementation of the above Scheme, and to give effect to this resolution;
- (g) make any alterations or changes to the Scheme as they may deem expedient or necessary, at their discretion, or which may be necessary for satisfying the requirements or conditions, if any, imposed by the Stock Exchanges, the CCI, the High Court or any other competent authority, provided that such alteration or change does not materially change the substance of the Scheme;
- (h) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke; remove such persons and to appoint any other person(s) from time to time to act on their behalf; and
- (i) to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

Date: 01.10.2016
Place: Paonta Sahib



Man Mohan Malik
Chairman
DIN 00696077

Appetizers And Snacks Foods Limited

CIN : U15490DL2016PLC306438

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF APPETIZERS AND SNACKS FOODS LIMITED HELD ON SATURDAY THE OF DAY 01ST OCTOBER, 2016 AT THE HEAD OFFICE OF THE COMPANY AT SHUBHKHERA, PAONTA SAHIB (H.P) – 173025

The Chairman informed the directors present that the Board of Himalya international Limited has in its meeting held on October 01, 2016 approved the demerger of the production and export of French fries, potato products and other packaged appetizers and snacks from its Gujarat Plant ("**Demerged Undertaking 1**") of Himalya International Limited ("**Demerged Company**") by way of demerger into a wholly owned subsidiary of the Demerged Company i.e Appetizers and Snacks Food Limited ("**Resulting Company 1**") which will seek listing on the stock exchange(s) post such demerger. This will help the Demerged Company and Resulting Company 1 to achieve greater management focus on their individual business and further create value for the stakeholders. Listing of equity shares of the Resulting Company 1 on the stock Exchange would help the shareholders of the Resulting Company to unlock the value for their shareholding.

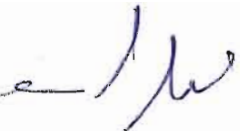
The Board took the note of the same and has approved the Composite Scheme of Arrangement under Sections 391-394 read with sections 100-103 of the Companies Act, 1956 and/or Sections 230-233 of the Companies Act, 2013 and other provisions of the Companies Act as may be applicable for inter alia to (a) demerge the Demerged Undertaking 1 of the Demerged Company and vesting the same in the Resulting Company 1; (b) the reduction of the existing issued and paid up equity share capital of the Resulting Company 1 in the manner set out in the Scheme; and (c) listing of the Resulting Company 1 on the Stock Exchange(s).

The board was informed that pursuant to the demerger of the Demerged Undertaking from the Company and vesting of the same with the Resulting Company 1, the Resulting Company 1 will issue its equity shares to the equity shareholders of the Company, as on the Record Date (as defined in the Scheme) as per the following entitlement ratio :

- For every 25 (twenty five) equity shares of face value Rs. 10 (Rupees ten only) each held in the Demerged Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Demerged Company shall be issued 17 (seventeen) equity shares of face value Rs. 10 (Rupees ten only) each credited as fully paid up in the Resulting Company 1.

The Board was further informed that the appointed date for the Scheme is opening of Business hours as on April 01, 2016 or any other date as may be decided by the respective boards of directors of the Demerged Company, Resulting Company 1 and Resulting Company 2.

After considering the draft Scheme placed before the Board, The Board passed the following resolution unanimously.



“RESOLVED THAT pursuant to the recommendations of the Audit Committee and upon taking note of the Share Entitlement Ratio report dated September 30, 2016 from R Somani & Associates, independent Chartered Accountant, and the Fairness Opinion dated September 30, 2016 from R R Investors Capital Services Private Limited, Independent Merchant Baker and other relevant documents placed before it, and subject to the requisite approvals of (a) the shareholders of the Company and such other persons as may required under the law; (b) BSE Limited and the Securities Exchange Board Of India (“SEBI”); (c) The High Court of Judicature at Delhi or the National Company Law Tribunal or such other forum or Authority which may be vested with any of the powers of the High Court under the Companies Act 1956 and/or Companies Act 2013 (“High Court”), (d) any other such regulatory/ statutory authority or self –regulatory organization as may be required ; and (e) subject to such conditions and modifications as may be prescribed or imposed by the aforesaid while granting such approvals or sanctions, as the case may be, the approval of the Composite Scheme of Arrangement among Himalya International Limited, Appetizers and Snacks foods Limited and Himalya Green Apartments Limited and their shareholders & Creditors pursuant to the provisions of the Sections 391 to 394 read with section 100 to 103 of the Companies Act 1956 and / or other relevant provisions of the Act, for the (i) demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2; (ii) the reduction of the issued and paid-up equity share capital of the Resulting Company 1 and Resulting Company 2 and reorganization and reduction of the paid up equity share capital of Demerged Company; and (iii) listing of the equity shares of Resulting Company 1 and Resulting Company 2 on the Stock Exchange.

RESOLVED FURTHER THAT the Report on Share entitlement ratio dated September 30, 2016, for the demerger of the Packaged food business and real estate business in the wholly owned subsidiaries of the Company, as prepared by R Somani & Associates., Independent Chartered Accountants, be placed before the Board, and the valuation of the said respective companies and suggested share entitlement ratio mentioned therein, be and are hereby noted and accepted, and the fairness opinion dated September 30, 2016, issued by R R Investors Capital Services Private Limited be and is hereby noted.

- For every 25 (twenty five) equity shares of face value Rs. 10 (Rupees ten only) each held in the Demerged Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Demerged Company shall be issued 17 (seventeen) equity shares of face value Rs. 10 (Rupees ten only) each credited as fully paid up in the Resulting Company 1.

RESOLVED FURTHER THAT the approval of the Board of Directors be and is hereby granted to Scheme to be made effective with effect from the opening of the business hours as on April 01, 2016 (“Appointed Date”)

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to increase the Authorized share capital of the Resulting Company 1 from its present Rs. 5,00,000 (Five Lakhs only) to Rs. 50,00,00,000 (Rupees Fifty crores only) divided into 5,00,00,000 (Five Crores only) equity shares of face value of Rs. 10 (Rupees ten only) each



pursuant to Composite Scheme of Arrangement on the effective date (as defined in the scheme).

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded for the reduction in the issued, subscribed and paid up share capital of the Resulting Company 1 on account of the cancellation of the 50,000 (Fifty thousand) equity shares of the Resulting Companies of Rs. 10 (Rupees ten only) each held by the Demerged Company comprising 100% (one hundred percent) of the total issued and paid up equity share capital of the Resulting Company 1, as on the Effective date (as defined in the Scheme) without any diminution of liability in respect of the unpaid share capital or payment of paid up share capital of the Resulting Company 1.

RESOLVED FURTHER THAT

1. Mr. Man Mohan Malik (Director)
2. Smt. Sangita Malik (Director)
3. Mr. Ajay Kaushik

be and are hereby authorized and empowered severally to:

- (j) sign, file, submit or present the Scheme and related applications, supplementary applications, documents, replies in connection with the proposed demerger with the BSE Limited ("Stock Exchange"), SEBI or such other regulatory or statutory authority, as may be required in terms of the applicable laws, regulations and the listing agreement(s) for obtaining approval as per the Listing Agreement;
- (k) sign, file or submit the application, supplementary documents/ information, rejoinders, replies and to swear affidavits or appear (in person or through a representative) with Reserve Bank of India ("RBI"), as may be required in terms of the applicable laws and regulations for obtaining approval thereof;
- (l) sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed demerger, appear (in person or through a representative) before the High Court or at the offices of the Registrar of Companies, Delhi, the Regional Director, Department of Company Affairs and the Official Liquidator, Department of Company Affairs, at Delhi, or before any other authority or person in connection with the proposed demerger and to do any other act, deed or thing which may be ancillary or incidental to the proposed demerger or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;
- (m) sign, declare and file on behalf of the Company all necessary documents including, but not limited to, authorization, vakalatnamas, affidavits, pleadings, reports and issue public advertisements and notices and to do all acts incidental and necessary for the above purposes;
- (n) engage/ ratify and/or authorize the advocate(s)/ counsel(s)/ valuer(s)/ merchant banker(s)/ auditor(s) or other persons as may be required in connection with the proposed demerger from time to time;



- (o) settle any question(s), issue(s) or difficulty(ies) that may arise with regard to the implementation of the above Scheme, and to give effect to this resolution;
- (p) make any alterations or changes to the Scheme as they may deem expedient or necessary, at their discretion, or which may be necessary for satisfying the requirements or conditions, if any, imposed by the Stock Exchanges, the CCI, the High Court or any other competent authority, provided that such alteration or change does not materially change the substance of the Scheme;
- (q) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and
- (r) to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

Date: 01.10.2016
Place: Paonta Sahib



Man Mohan Malik
Chairman
DIN 00696077

Himalya Green Apartments Limited

CIN : U70109DL2016PLC306441

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF HIMALYA GREEN APARTMENTS LIMITED HELD ON SATURDAY THE OF DAY 01ST OCTOBER, 2016 AT THE HEAD OFFICE OF THE COMPANY AT SHUBHKHERA, PAONTA SAHIB (H.P) – 173025

The Chairman informed the directors present that the Board of Himalya International Limited has in its meeting held on October 01, 2016 approved the demerger of the infrastructure/Real Estate Business ("**Demerged Undertaking 2**") of Himalya International Limited ("**Demerged Company**") by way of demerger into a wholly owned subsidiary of the Demerged Company i.e Himalya Green Apartments Limited ("**Resulting Company 2**") which will seek listing on the stock exchange(s) post such demerger. This will help the Demerged Company and Resulting Company 2 to achieve greater management focus on their individual business and further create value for the stakeholders. Listing of equity shares of the Resulting Company 2 on the stock Exchange would help the shareholders of the Resulting Company to unlock the value for their shareholding.

The Board took the note of the same and has approved the Composite Scheme of Arrangement under Sections 391-394 read with sections 100-103 of the Companies Act, 1956 and/or Sections 230-233 of the Companies Act, 2013 and other provisions of the Companies Act as may be applicable for inter alia to (a) demerge the Demerged Undertaking 2 of the Demerged Company and vesting the same in the Resulting Company 2; (b) the reduction of the existing issued and paid up equity share capital of the Resulting Company 2 in the manner set out in the Scheme; and (c) listing of the Resulting Company 2 on the Stock Exchange(s).

The board was informed that pursuant to the demerger of the Demerged Undertaking from the Company and vesting of the same with the Resulting Company 2, the Resulting Company 2 will issue its equity shares to the equity shareholders of the Company, as on the Record Date (as defined in the Scheme) as per the following entitlement ratio :

- For every 25 (twenty five) equity shares of face value Rs. 10 (Rupees ten only) each held in the Demerged Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Demerged Company shall be issued 2 (two) equity shares of face value Rs. 10 (Rupees ten only) each credited as fully paid up in the Resulting Company 2

The Board was further informed that the appointed date for the Scheme is opening of Business hours as on April 01, 2016 or any other date as may be decided by the respective boards of directors of the Demerged Company, Resulting Company 1 and Resulting Company 2.

After considering the draft Scheme placed before the Board, The Board passed the following resolution unanimously.



“RESOLVED THAT pursuant to the recommendations of the Audit Committee and upon taking note of the Share Entitlement Ratio report dated September 30, 2016 from R Somani & Associates, independent Chartered Accountant, and the Fairness Opinion dated September 30, 2016 from R R Investors Capital Services Private Limited and other relevant documents placed before it, and subject to the requisite approvals of (a) the shareholders of the Company and such other persons as may be required under the law; (b) BSE Limited and the Securities Exchange Board Of India (“SEBI”); (c) The High Court of Judicature at Delhi or the National Company Law Tribunal or such other forum or Authority which may be vested with any of the powers of the High Court under the Companies Act 1956 and/or Companies Act 2013 (“High Court”), (d) any other such regulatory/ statutory authority or self –regulatory organization as may be required ; and (e) subject to such conditions and modifications as may be prescribed or imposed by the aforesaid while granting such approvals or sanctions, as the case may be, the approval of the Composite Scheme of Arrangement among Himalya International Limited, Appetizers and Snacks foods Limited and Himalya Green Apartments Limited and their shareholders & Creditors pursuant to the provisions of the Sections 391 to 394 read with section 100 to 103 of the Companies Act 1956 and / or other relevant provisions of the Act, for the (i) demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company and vesting of the same in the Resulting Company 1 and Resulting Company 2; (ii) the reduction of the issued and paid-up equity share capital of the Resulting Company 1 and Resulting Company 2 and reorganization and reduction of the paid up equity share capital of Demerged Company; and (iii) listing of the equity shares of Resulting Company 1 and Resulting Company 2 on the Stock Exchange.

RESOLVED FURTHER THAT the Report on Share entitlement ratio dated September 30, 2016, for the demerger of the Packaged food business and real estate business in the wholly owned subsidiaries of the Company, as prepared by R Somani & Associates, Independent Chartered Accountants, be placed before the Board, and the valuation of the said respective companies and suggested share entitlement ratio mentioned therein, be and are hereby noted and accepted, and the fairness opinion dated September 30, 2016, issued by R R Investors Capital Services Private Limited be and is hereby noted.

- For every 25 (twenty five) equity shares of face value Rs. 10 (Rupees ten only) each held in the Demerged Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Demerged Company shall be issued 2 (two) equity shares of face value Rs. 10 (Rupees ten only) each credited as fully paid up in the Resulting Company 2

RESOLVED FURTHER THAT the approval of the Board of Directors be and is hereby granted to Scheme to be made effective with effect from the opening of the business hours as on April 01, 2016 (“Appointed Date”)

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to increase the Authorized share capital of the Resulting Company 2 from its present Rs. 5,00,000 (Five Lakhs only) to Rs. 10,00,00,000 (Rupees Ten crores only) divided into 1,00,00,000 (One Crore only) equity shares of face value of Rs. 10 (Rupees ten only) each



pursuant to Composite Scheme of Arrangement on the effective date (as defined in the scheme).

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded for the reduction in the issued, subscribed and paid up share capital of the Resulting Company 2 on account of the cancellation of the 50,000 (Fifty thousand) equity shares of the Resulting Companies of Rs. 10 (Rupees ten only) each held by the Demerged Company comprising 100% (one hundred percent) of the total issued and paid up equity share capital of the Resulting Company 2, as on the Effective date (as defined in the Scheme) without any diminution of liability in respect of the unpaid share capital or payment of paid up share capital of the Resulting Company 2.

RESOLVED FURTHER THAT

1. Mr. Man Mohan Malik (Director)
2. Smt. Sangita Malik (Director)
3. Mr. Ajay Kaushik

be and are hereby authorized and empowered severally to:

- (s) sign, file, submit or present the Scheme and related applications, supplementary applications, documents, replies in connection with the proposed demerger with the BSE Limited ("Stock Exchange"), SEBI or such other regulatory or statutory authority, as may be required in terms of the applicable laws, regulations and the listing agreement(s) for obtaining approval as per the Listing Agreement;
- (t) sign, file or submit the application, supplementary documents/ information, rejoinders, replies and to swear affidavits or appear (in person or through a representative) with Reserve Bank of India ("RBI"), as may be required in terms of the applicable laws and regulations for obtaining approval thereof;
- (u) sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed demerger, appear (in person or through a representative) before the High Court or at the offices of the Registrar of Companies, Delhi, the Regional Director, Department of Company Affairs and the Official Liquidator, Department of Company Affairs, at Delhi, or before any other authority or person in connection with the proposed demerger and to do any other act, deed or thing which may be ancillary or incidental to the proposed demerger or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;
- (v) sign, declare and file on behalf of the Company all necessary documents including, but not limited to, authorization, vakalatnamas, affidavits, pleadings, reports and issue public advertisements and notices and to do all acts incidental and necessary for the above purposes;
- (w) engage/ ratify and/or authorize the advocate(s)/ counsel(s)/ valuer(s)/ merchant banker(s)/ auditor(s) or other persons as may be required in connection with the proposed demerger from time to time;
- (x) settle any question(s), issue(s) or difficulty(ies) that may arise with regard to the implementation of the above Scheme, and to give effect to this resolution;



- (y) make any alterations or changes to the Scheme as they may deem expedient or necessary, at their discretion, or which may be necessary for satisfying the requirements or conditions, if any, imposed by the Stock Exchanges, the CCI, the High Court or any other competent authority, provided that such alteration or change does not materially change the substance of the Scheme;
- (z) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and
- (aa) to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.”

Date: 01.10.2016
Place: Paonta Sahib



Man Mohan Malik
Chairman
DIN 00696077