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Commission approves the proposed combination involving demerger of FMCG business of Haldiram Snacks and Haldiram Foods into Haldiram Snacks Food and acquisition of 56% and 44% shareholding in Haldiram Snacks Food by existing shareholders of Haldiram Snacks and Haldiram Foods

Haldiram Snacks Private Limited (**HSPL/Haldiram Snacks**) is engaged in the manufacture and distribution of packaged food products in India such as snacks, namkeen, sweets, ready to eat / pre-mix food, frozen food, biscuits, non-carbonated ready to drink beverages, pasta etc. Headquartered in Delhi, HSPL's operations are primarily run by Mr. Manohar Agarwal and Mr. Madhu Sudan Agarwal (**Delhi Family**).

Haldiram Foods International Private Limited (**HFIPL/ Haldiram Foods**) is similarly engaged in the manufacture and distribution of packaged foods products such as snacks, namkeen, sweets, ready to eat / pre-mix food, biscuits, cookies, non-carbonated ready to drink beverages, pasta etc. Headquartered in Nagpur, HFIPL's operations are primarily run by Mr. Kamalkumar Shivkisan Agrawal (**Nagpur Family**).

Haldiram Snacks Food Private Limited (**HSFPL/ Haldiram Snacks Food**) is a newly incorporated entity that currently does not undertake any business operations. Post the Proposed Transaction, HSFPL would undertake the FMCG Business that is currently undertaken by HFIPL and HSPL, respectively.

The FMCG business (i.e., the packaged foods business) would comprise collectively of the FMCG business currently undertaken by HSPL and HFIPL and their respective subsidiaries / affiliates.

The proposed combination involves the following steps:

- i. A demerger of the respective FMCG businesses of HSPL and HFIPL (currently housed under HSPL and HFIPL and their various associates / subsidiaries), through NCLT approved Scheme of Arrangement (Scheme);
- ii. Pursuant to the Scheme, the acquisition of 56% and 44% shareholding in HSFPL by the existing shareholders of HSPL and HFIPL (collectively, **Proposed Combination**).

Detailed order of the Commission will follow.
