THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

AVEER FOODS LIMITED

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that AVEER FOODS LIMITED is incorporated on this Eleventh day of April Two thousand nineteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U15549PN2019PLC183457.

The Permanent Account Number (PAN) of the company is **AASCA2192G***

The Tax Deduction and Collection Account Number (TAN) of the company is **PNEA30524E***

Given under my hand at Manesar this Twenty sixth day of April Two thousand nineteen .

DS MINISTRY OF CORPORATE AFFAIRS 27
Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS 27
DN: c=IN, o=MINISTRY OF CORPORATE AFFAIRS, postalCode=110001, st=Delhi, street=NEW DELHI, 2.5.4.51=FIFTH FLOOR A WING SHASRTI BHAWAN, cn=DS MINISTRY OF CORPORATE AFFAIRS 27
Reason: I attest to the accuracy and integrity of this document
Date: 2019.04.26 15:27:22 +05'30'

Digital Signature Certificate
Keerthi Thej N
Deputy Registrar Of Companies
For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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Mailing Address as per record available in Registrar of Companies office**:**

AVEER FOODS LIMITED
Plot 55/A/5 6,Hadapsar Industrial Estate, Near Tata Honywell, PUNE, Pune,
Maharashtra, India, 411013

Ministry of Corporate Affairs * Office of Registrar of Companies *

* as issued by the Income Tax Department

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AVEER FOODS LIMITED

1st The name of the Company is **'AVEER FOODS LIMITED'**

2nd The Registered Office of the Company will be situated in the State of Maharashtra, within the Jurisdiction of the Registrar of Companies, Maharashtra Pune.

3rd (a) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1) To plant, grow, produce, manufacture, process, prepare, extract, formulate, refine, hydrolyze, grind, bleach, cultivate, maintain, buy, sell, pack, repack, preserve, treat, import, export, and deal in Agricultural, Horticultural and Farm produce including food grains, pulses, rice, dals, Edible Oils, Cotton, Sugar, fruits, vegetables, plants, flowers, and Food Products manufactured and prepared thereof like flour, bessan, wheat, rice, atta, hemp flax maize, starch, glucose, dextiose, paddy, sago, cereals, Ready to Eat Food Products, Drinking Mixes and Syrups, Pulps, Juices, Squashes, Jams, Jellies, Ketchups, Pickles, Papads, Spices, Chutney, Custard Powder, Bakery Products, Edible Powder, Drinks, Beverages, Ice- Creams, Food Substances, Food Concentrates, and Food Products, Health Products, Diet Food, including Soya Nuggets, Soya Lecithin, Raw Cashew and Cashew Cornel, Nuts, Dry Fruits, Baby Foods, Chocolates, Biscuits, Drinking Mixes, blended Tea, Coffee and other Drinks and to own, establish, run, maintain, manage processing centers, refineries and manufacturing, filtering and drying and Cold-storage Plants.

(b) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3 (a) ARE:

2) To manufacture vanaspati or fat and to process edible oils. extract, separate, refine, distill, purify by-products out of refining oils and to carry on processing, refining, hydrogenation, bleaching, deodorization and separation of free fatty acids and extraction of Vitamins, Tocopherol, Squaiene, Oryzanol and to sell, buy process, package formulate, import export, deal and market the same and for that purpose run oil mills, refineries, filter and processing centers.

3) To establish, manage, conduct, run wholesale and retail shops depots, go-downs and to set up dealer network for the furtherance of the main objects.

4) To establish, own, manage, run, let on hire or lease the facilities for storage and transportation of Food Products, oils and for that purpose to have Depots, oil-storage tanks, oil tankers for the furtherance of the main business of the Company.

5) To make and enter into forward transactions permissible in law in oilseeds, seeds, oils, raw materials, for the furtherance of the main business of the Company.

6) To register, apply for obtain, purchase or otherwise acquire, protect, prolong and renew any process, know-how, patents, rights, brevets, invention, process, trademarks, trade secrets, licenses, concessions whether designed and/or developed by the company or not on payment of any fee, royalty or other information, for the furtherance of the main business of the Company.

7) To set up joint ventures in accordance with the guidelines laid down by the Government from time to time, for the furtherance of the main business of the Company.

8) For the purpose of the business of the Company to transact and carry on all kinds of agency business, for the furtherance of the main business of the Company.

9) To carry on the business as consultants, planners, designers in regard to the business which the company is authorized to carry on.

10) To sublet all or any contracts and the excess spare capacity from time to time and upon such terms and conditions as may be thought expedient.

11) To enter into any agreement with any Government Authority, Supreme, Municipal, Local or otherwise that may seem conducive to the Company's objects or authority for all rights, concessions and privileges which the Company may think it desirable to obtain and carry out exercise and comply with any such arrangements, rights, privileges, concessions.

12) To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company and in particular any lands, buildings, easements, machinery, plant and stock in trade and retain any property to be acquired for the purpose of the Company's business purposes or turn the same to account as may seem expedient.

13) To enter in to any partnership or in to any agreement for carrying on business for which the company is incorporated and for sharing profits and union of interest, co-operation, joint ventures, reciprocal concessions or for limiting competition or otherwise in any business, firm, associates, society, trust, company, corporation carrying on or engaged in or about to carry on or engage in transaction or in any business capable of being conducted so as directly or indirectly to benefit the company and to give any person, firm or company etc. special rights, licenses privileges in connection with the above.

14) To appoint or to act as agents & sub agents to promote the business of the Company.

15) To act as principals, agents, trustees, contractors, or otherwise and either by or through agents, sub- contractors alone or in conjunction with others and to do all such things as are incidental or conducive to the above objects.

16) To borrow or raise or secure the payment of money by the issue of debentures, bonds, obligations, deposit notes and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or upon any specific property and rights, present and future of the Company, or otherwise howsoever, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

17) To facilitate and encourage the creation, issue or conversion of debentures, debenture stocks, bonds, obligations, shares, stock and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.

18) To promote any other Company having similar objects for the purpose of acquiring all or any property thereof or for any other purpose.

19) To acquire, take over, and undertake all or any part of the business, property and liabilities of any person, concern or Company carrying on any business which this Company is authorised to carry on or possessed of.

20) To open an account with any Bank and to pay into and withdraw money from such account or accounts.

21) To invest the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

22) To receive money at interest on any terms that may be thought fit and particularly to customers or other persons or corporation having dealings with the Company, subject however to the provisions of the Companies Act, 2013 and directives of Reserve Bank of India. The Company shall not carry on any business of banking as defined by the Banking Regulations Act 1949 or any statutory modification thereof.

23) To receive securities and valuables on deposit at interest or for custody on such terms and conditions as may be expedient, subject to provisions of the Companies Act, 2013 and directions of Reserve Bank of India.

24) To advance money either with or without security and generally to such persons, firms, associations, trusts, corporations, companies, upon such terms and conditions as the Company may think fit.

25) To negotiate loans, to draw, accept endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.

26) To borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient of debentures or debenture stock, perpetual or otherwise, subject to provisions of the Companies Act, 2013 and directions of Reserve Bank of India.

27) To purchase, take on lease or in exchange, hire and otherwise howsoever acquire any immovable or movable property, patents, licenses, permits, rights and privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, tenements, buildings, and easements and to pay for same either in cash or in shares or securities and to sell, let, lease or under lease or otherwise dispose of or grant right over any immovable property belonging to the Company.

28) To enter into agreements and contracts with Indian or Foreign individuals, companies or other organizations for technical, financial or any other collaborations or assistance for carrying out all or any of the objects of the Company.

29) To enter into partnership or into any arrangements for sharing profits union of interests or co-operation, joint venture, reciprocal concession with any Company, firm or persons carrying on or proposing to carry on any business within the objects of this Company and to take part or otherwise acquire and hold shares, stocks or securities in any such Company.

30) To draw, make, accept, endorse and negotiate cheques, promissory notes, bills of exchange, hundies and other negotiable instruments.

31) To provide for the welfare of the employees, ex-employees, directors and ex-directors of the Company or its predecessors in business and the family members, dependents or connections of such persons by building or contributing to the building or houses, dwellings or quarters or by grants of money, pensions, gratuities, allowances, payment towards insurances, houses, profit, shares, bonuses, or benefits or any other payments or by establishing, supporting or from time to time subscribing or contributing or aiding in the establishment and support of associations, institutions funds including provident funds, trusts, profit sharing or other schemes and conveniences and by providing or subscribing or contributing towards the place of instruction and recreation, hospitals and dispensaries, medical and other attendance as the Company shall think fit.

32) To amalgamate or get amalgamated with any other Company whose objects are or which includes objects similar to those of this Company.

33) To sell or dispose off the undertaking of the Company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.

34) To pay for any rights or property acquired by the Company and to remunerate any person or Company whether by cash payment or by allotment of shares, debentures and other securities of the Company credited as paid-up in full or in part.

35) Subject to the provisions of the Companies Act, 2013 to distribute among the members in specie any property of the Company or any proceeds of disposal of any property of the Company on the event of winding up.

4th The Liability of the Member(s) is Limited and this liability is limited to the amount unpaid, if any, on the Shares held by them.

5th The Authorised Share Capital of the Company is Rs 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- each.

We the several persons whose names, addresses, descriptions and occupations are subscribed hereto and desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take number of shares in the capital of the Company, set opposite our respective names.

Signature, name, address, Description and Occupation of Subscribers	No. of Equity Shares Taken by each Subscriber	Signature, name, address, Description and occupation of Witness
Sd/- 1) Mr. Rajkumar Hukmichand Chordia Plot No. 14/15 Swagat Bunglow, Motibaug Society, Behind City Pride, Pune Satara Road, Market Yard, Pune – 411037 S/o Mr. Hukmichand Sukhlal Chordia Occupation: Business	2,500 [Two Thousand Five Hundred Equity Shares]	(WITNESS TO ALL) -Sd- SHEKHAR SHYAMRAO GHATPANDE S/O SHYAMRAO KRISHNAJI GHATPANDE ATHARVA BUNGLOW PLOT NO 17B, LANE 9 SHIKSHAK NAGAR PAUD ROAD, KOTHRUD PUNE 411 038 COMPANY SECRETARY FCS:1659 CP:782
Sd/- 2) Mr. Vishal Rajkumar Chordia Plot No. 14-15 Swagat Bunglow, Motibaug Society, Pune Satara Road, Market Yard, Pune – 411037 Occupation: Business S/o Mr. Rajkumar Hukmichand Chordia Occupation: Business	2,500 [Two Thousand Five Hundred Equity Shares]	
Sd/- 3) Mr. Anand Rajkumar Chordia Plot No.14/15 Swagat Bunglow, Motibaug Housing Society, Behind City Pride, Pune Satara Road, Market Yard, Pune- 411037 S/o Mr. Rajkumar Hukmichand Chordia Occupation: Business	2,500 [Two Thousand Five Hundred Equity Shares]	
Sd/- 4) Mrs. Madhubala Rajkumar Chordia Plot No. 14/15 Swagat Bunglow, Motibaug Society, Behind City Pride, Pune Satara Road, Market Yard, Pune – 411037 D/o Mr. Giridharilal Premraj Khabia Occupation: Business	1,000 [One Thousand Equity Shares]	

Signature, name, address, Description and Occupation of Subscribers	No. of Equity Shares Taken by each Subscriber	Signature, name, address, Description and occupation of Witness
Sd/- 5) Mr. Hukmichand Sukhlal Chordia Plot No. 14/15 Pune Satara Road, Bibwewadi, Motibaug Society, Market Yard, Pune – 411037 Occupation: Business S/o Late Mr. Sukhlal Chordia Occupation: Business	500 [Five Hundred Equity Shares]	(WITNESS TO ALL) -Sd- SHEKHAR SHYAMRAO GHATPANDE S/O SHYAMRAO KRISHNAJI GHATPANDE ATHARVA BUNGLOW PLOT NO 17B, LANE 9 SHIKSHAK NAGAR PAUD ROAD, KOTHRUD PUNE 411 038 COMPANY SECRETARY FCS:1659 CP:782
Sd/- 6) Mrs. Shweta Vishal Chordia Plot No. 14-15 Swagat Bunglow, Motibaug Society, Pune Satara Road, Market Yard, Pune – 411037 D/o Mr. Subhash Hastimalji Lodha Occupation: Business	500 [Five Hundred Equity Shares]	
Sd/- 7) Mr. Rikhab Dagadulal Lunavat M/16 Kumar Park, Bibwewadi, Near Khushbu Hotel Bibwewadi, Pune – 411037 S/o Mr. Dagadulal Lunakaran Lunavat Occupation: Business	500 [Five Hundred Equity Shares]	
TOTAL:-	10,000 [Ten Thousand Equity Shares Equity Shares]	

Place: - Pune
Date:- 30th March, 2019

NOTE- THIS DOCUMENT IS DIGITALLY SIGNED AT THE TIME OF SUBMISSION TO ROC

Altered Articles of Association updated upto Friday, 15th July, 2022 as altered by the shareholders in its Extra Ordinary General Meeting held on Friday 15th July, 2022.

For Aveer Foods Limited

Rajkumar Chordia
Chairman

AVEER FOODS LIMITED * PUNE *

ARTICLES OF ASSOCIATION

OF AVEER FOODS LIMITED

A COMPANY LIMITED BY SHARES

1. Table F Excluded

i. The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Companies Act, 2013.

ii. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall be such as are contained in these Articles.

2. Definitions and Interpretation

A. Definitions

In the interpretation of these Articles, the following words and expressions shall have the following meanings unless repugnant to the subject or context.

(a) "Act" mean the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof and the relevant Rules framed thereunder, which are relatable to the relevant Article in which the said term appears in these Articles.

(b) "Articles" means these Article of Association of the Company or as altered from time to time.

(c) "Auditors" shall mean and include those persons appointed as such for the time being by the Company.

(d) "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly calledand constituted from time to time, in accordance with Law and the provisions of these Articles.

(e) "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

(f) “Chairperson” shall mean such person as is nominated or appointed in accordance with Articles herein below.

(g) “Companies Act, 1956” shall mean the Companies Act, 1956 (Act I of 1956), to the extent that such provisionshave not been repealed or superseded by the Companies Act, 2013 or de-notified.

(h) “Company or this Company” shall mean. **AVEER FOODS LIMITED**

(i) “Committee” shall have the meaning ascribed to such term in accordance with Articles herein below.

(j) “Depositories Act” shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.

(k) “Director” shall mean any director of the Company, including alternate directors, independent directors, and nominee directors appointed in accordance with the Law and the provisions of these Articles.

(l) “Debenture” includes Debenture stock, bonds or any other instrument of a Company evidencing a debt,whether constituting a charge on the assets of the Company or not.

(m) “Encumbrance” shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

(n) “Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company.

(o) “Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

(p) “Memorandum” shall mean the memorandum of association of the Company, as amended from time to time.

(q) “Seal” means the common seal of the company.

(r) “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

(s) “Securities” or “securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures,warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

(t) “Shareholder” or “shareholder” or “member” .shall mean any shareholder of the Company, from time to time.

AVEER FOODS LIMITED * PUNE *

B. Interpretation

In these Articles (unless the context requires otherwise):

(a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

(b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemedto be followed by the words "without limitation".

PUBLIC COMPANY

The Company is a public company within the meaning of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. The Authorised Share Capital of the Company shall be as stated in Clause 5th of the Memorandum of Association of the Company. The Company shall have power, at any time and from time to time, to increase or reduce its capital. Any of the said shares and any new shares may, at any time and from time to time, be divided into shares of several classes in such manner as per the resolution passed in the general meeting; the Company may prescribe and the shares of each class may confer such preferred or other special rights and privileges and impose such restrictions and conditions whether in regard to dividend, voting, return of capital or otherwise as will be prescribed in or under the Articles of Association.

2. In case of increase of share capital or any case whatsoever when the Company creates or issues new shares of any description the Directors shall have absolute rights of allotment of such shares to existing shareholders or their nominees on such terms and conditions and in such manner as they deem fit.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

VEER FOODS LIMITED PUNE

4. Unless otherwise mentioned in The Depositories Act, 2018 or any such Law overriding this provision, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

   a) one certificate for all his shares without payment of any charges; or

   b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   c) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

   d) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient deliveryto all such holders.

5. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issuedin lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

   (*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

6. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, andthe company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

   (ii)The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub- section (6) of section 40.

   (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

8. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached

AVEER FOODS LIMITED PUNE

to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issuedshares of the class in question.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.

10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

11. The Company shall have a first and paramount lien—

a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from theprovisions of this clause.

c) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:Provided that no sale shall be made—

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (*i*) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii)The purchaser shall be registered as the holder of the shares comprised in any such transfer.

AVEER FOODS LIMITED PUNE

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i)The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii)The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

(iii)The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

15. (i)The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii)The option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

(iii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iv) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i)If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i)Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on

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the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest andexpenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct,twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

21. The Shares of any Shareholder shall be freely transferable.

22. i) Unless otherwise mentioned in The Depositories Act, 2018 or any such Law overriding this provision the instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The company shall use a common form of transfer.

(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by section 58 decline to register—

a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
b) any transfer of shares on which the company has a lien.

24. The Board may decline to recognize any instrument of transfer unless—

a) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only one class of shares.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, theregistration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

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DEMATERIALISE SECURITIES

26. Notwithstanding anything contained in these Articles, the Company may in accordance with the provisions of the Depositories Act, 2018, be entitled to dematerialize its securities and to offer the same to the shareholders or members of the Company present and future (subscription in a dematerialized form) and on the same being done, the Company shall maintain a Register of Members holding various securities both in physical and dematerialized form in any media as permitted by law including any form of electronic media, either in respect of existing shares or any shares either by itself or agency appointed for the purpose.

27. The Company shall be entitled to treat the person whose name appears on the register of members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the depository, as the absolute owner thereof.

    Provided however that provision of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

28. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, debentures and other securities pursuant to the Depositories Act 2018 (including any statutory modification or re-enactment thereof for the time being in force) and offer its Shares, debentures and other securities for subscription in a dematerialized form.

29. Every person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. The Company shall intimate such depository the details of allotment of the Shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Shares. Such a person who is the beneficial owner of the Shares can at any time opt out of a depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act 2018 (including any statutory modification or re-enactment thereof for the time being in force) and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

SECURITIES IN DEPOSITORIES TO BE HELD IN FUNGIBLE FORM

30. All securities held by a Depository shall be dematerialized and be in fungible form.

    <u>Rights of Depositories and Beneficial Owners:</u>

    (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

    (ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

    (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the

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Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his / her securities which are held by a Depository.

TRANSMISSION OF SHARES

31. (i)On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee ornominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

    (ii) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

32. (i)Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafterprovided, elect, either—
    a) to be registered himself as holder of the share; or
    b) to make such transfer of the share as the deceased or insolvent member could have made.

    (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

33. (i)If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver orsend to the company a notice in writing signed by him stating that he so elects.

    (ii)If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

    (iii)All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

34. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements ofthe notice have complied with.

FORFEITURE OF SHARES

35. If a member fails to pay any call, or installment of a call, on the day appointed for payment

thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

36. The notice aforesaid shall—

a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on orbefore which the payment required by the notice is to be made; and
b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

38. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

39. (i)A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

40. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii)The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii)The transferee shall thereupon be registered as the holder of the share; and

(iv)The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to theshare be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

41. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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ALTERATION OF CAPITAL

42. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

43. Subject to the provisions of section 61, the company may, by ordinary resolution,—

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken byany person.

44. Where shares are converted into stock,—

a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred,or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existingin shares, have conferred that privilege or advantage.

c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

45. The company may, by special resolution, reduce in any manner and with and subject to any incident authorized and consent required by law,
a) its share capital;
b) any capital redemption reserve account; or
c) any share premium account.

CAPITALIZATION OF PROFITS

46. (i)The Company in general meeting may, upon the recommendation of the Board, resolve—

a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*),either in or towards.

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

47. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and reduce in any manner and with, and subject to, and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(ii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

48. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its ownshares or other specified securities.

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GENERAL MEETINGS

49. All general meetings other than the annual general meeting shall be called extraordinary general meetings.

50. (i)The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, anydirector or any such number of members of the company may as prescribed under the Act call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

51. (i)No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

52. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

53. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one amongst them to be Chairperson of the meeting.

54. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall elect one amongst them to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

55. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii)No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii)When a meeting is adjourned for thirty days or more, a notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv)Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

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a) on a show of hands, every member present in person shall have one vote; an
b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

57. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

58. (i)In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

59. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or another legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

60. Any business other than that upon which a poll has been demanded may be proceeded with, pending the takingof the poll.

61. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

62. (i)No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall befinal and conclusive.

PROXY

63. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default, the instrument of proxy shall not be treated as valid.

64. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

65. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previousdeath or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

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BOARD OF DIRECTORS

66. The number of Directors shall not be less than 3 (Three) and shall not be more than 15 (Fifteen). Not less than two third of the total number of Non-Independent Directors shall be persons whose period of office is liable to determination by rotation and be appointed by the Company in General Meeting.

67. Further the Composition of the Board of Directors and its committees shall be constituted as per the provisions applicable in the Act and SEBI Listing Regulations, as amended from time to time.

68. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

69. (i)The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

    (ii)In addition to the remuneration pay able to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

    a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetingsof the company; or

    b) in connection with the business of the company.

REGISTERS

70. The Company shall keep and maintain at its registered office or such other place as may be /has been intimated to the concerned Registrar of Companies by the Board of Directors of the Company all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board mayunless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act andthe Rules. The registers and copies of annual returns shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office or such other place as may be mentioned to the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act.

    (ii)The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.

EXECUTION OF NEGOTIABLE INSTRUMENTS

71. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

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APPOINTMENT OF ADDITIONAL DIRECTORS

72. (i)Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii)Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

73. (i)The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

74. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

75. (i)Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

76. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director mayact for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

77. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may elect one amongst them to be Chairperson of the meeting. (The below Articles are pertaining to the Committees of the Board, whether the heading 'Committees of the Board of Directors be given)

COMMITTEES OF THE BOARD

78. (i)The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to

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any regulations that may be imposed on it by the Board.

79. (i) A committee may elect a Chairperson of its meetings.

(ii)If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting

80. (i) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

81. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

82. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

83. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

84. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

85. (i) The Board may provide for the safe custody of the seal.

86. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the

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Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

87. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

88. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

89. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business ofthe company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

90. (i)Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shallbe declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii)No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. Any amount paid-up in advance of calls on any share may carry interest but shall notentitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

91. (i)All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the sharesduring any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(ii)Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

92. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company or in a capacity other than member of the Company.

93. *i*) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder

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or joint holders may in writing direct.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

94. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

95. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

96. No dividend shall bear interest against the company. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

ACCOUNTS

97. (i)The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

98. Subject to the provisions of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to acceptany shares or other securities whereon there is any liability.

INDEMNITY & INSURANCE

99. (i)Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company may be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the dischargeof his duties in such capacity including expenses.

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Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company may be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(ii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

100. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or thatthe Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry outsuch transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

AUTHORITY TO BOARD

101. The Board of Directors of the Company are authorised to do all acts, deeds and things as it may in its absolute discretion deem necessary, expedient proper or desirable and to settle all questions, difficulties or doubts that may arise in regards to these Articles at any stage without requiring the Board to secure further consent or approval of theMembers of the Company

NOTICE BY ADVERTISEMENT

102. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company onor to Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Registered Office is situated.

AVEER FOODS LIMITED PUNE

We, the Several Persons whose names, Addresses, descriptions and occupations are given hereto and desirous of being formed into a Company in pursuance of these Articles of Association.

<table>
<tr><td>Name, address and description of subscribers.</td><td>DIN/PAN/ Passport Number</td><td>Signature, name, address, Description and occupation Of Witness</td></tr>
<tr><td>Mr. Rajkumar Hukmichand Chordia

Plot No. 14/15 Swagat Bunglow, Motibaug Society, Behind City Pride, Pune Satara Road, Market Yard, Pune – 411037
Occupation: Business
S/o Mr. Hukmichand Sukhlal Chordia

Occupation: Business</td><td>DIN No. 00058185

PAN NO. ABPPC2165C</td><td rowspan="3">(WITNESS TO ALL)

-Sd-

SHEKHAR SHYAMRAO GHATPANDE

S/O SHYAMRAO KRISHNAJI GHATPANDE

ATHARVA BUNGLOW PLOT NO 17B, LANE 9 SHIKSHAK NAGAR PAUD ROAD, KOTHRUD PUNE 411 038

COMPANY SECRETARY

FCS:1659 CP:782</td></tr>
<tr><td>Mr. Vishal Rajkumar Chordia

Plot No. 14-15 Swagat Bunglow, Motibaug
Society, Pune Satara Road, Market Yard,
Pune – 411037

S/o Mr. Rajkumar Hukmichand Chordia

Occupation: Business</td><td>DIN No. 01801631

PAN NO. AAMPC1461H</td></tr>
<tr><td>Mr. Anand Rajkumar Chordia

Plot No.14/15 Swagat Bunglow, Motibaug Housing Society, Behind City Pride, Pune Satara Road, Market Yard, Pune- 411037

S/o Mr. Rajkumar Hukmichand Chordia
Occupation: Business</td><td>DIN No. 00062569

PAN NO. AEYPC3885R</td></tr>
</table>

AVEER FOODS LIMITED * PUNE *

Name, address and description of subscribers.	DIN/PAN/ Passport Number	Signature, name, address, Description and occupation Of Witness
Mrs. Madhubala Rajkumar Chordia Plot No. 14/15 Swagat Bunglow, Motibaug Society, Behind City Pride, Pune Satara Road, Market Yard, Pune – 411037 D/o Mr. Giridharilal Premraj Khabia Occupation: Business	PAN NO. AAMPC1455B	(WITNESS TO ALL) -Sd- SHEKHAR SHYAMRAO GHATPANDE S/O SHYAMRAO KRISHNAJI GHATPANDE ATHARVA BUNGLOW PLOT NO 17B, LANE 9 SHIKSHAK NAGAR PAUD ROAD, KOTHRUD PUNE 411 038 COMPANY SECRETARY FCS:1659 CP:782
Mr. Hukmichand Sukhlal Chordia Plot No. 14/15 Pune Satara Road, Bibwewadi, Motibaug Society, Market Yard, Pune – 411037 S/o Late Mr. Sukhlal Chordia Occupation: Business	DIN No. 00389587 PAN NO. ABPPC2164D	
Mrs. Shweta Vishal Chordia Plot No. 14-15 Swagat Bunglow, MotibaugSociety, Pune Satara Road, Market Yard, Pune – 411037 D/o Mr. Subhash Hastimalji Lodha Occupation: Business	PAN NO. AEYPC3884Q	
Mr. Rikhab Dagadulal Lunavat M/16 Kumar Park, Bibwewadi, Near Khushbu Hotel Bibwewadi, Pune – 411037 S/o Mr. Dagadulal Lunakaran Lunavat Occupation: Business	PAN NO. AATPL9532D	

Date:30th March, 2019
Place: Pune

AVEER FOODS LIMITED PUNE

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.P. (CAA) 96/MB/2021

Connected with

C.A. (CAA) 1177/MB/2020

In the matter of

The Companies Act, 2013 (18 of 2013;

and

In the matter of

Sections 230 to 232 read with Section 66 of the Companies Act, 2013;

and

In the matter of

The Scheme of Arrangement Between

Chordia Food Products Limited

("Demerged Company")

and

Aveer Foods Limited

("Resulting Company")

And

their respective shareholders.

Chordia Food Products Limited	.. Petitioner Company 1/
[CIN: L15995PN1982PLC026173]	Demerged Company
Aveer Foods Limited	..Petitioner Company 2/
[CIN: U15549PN2019PLC183457]	Resulting Company

राष्ट्रीय कंपनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

C.P. (CAA) 96/MB/2021
In
C.A. (CAA) 1177/MB/2020

(*Hereinafter collectively referred to as 'the Petitioner Companies*)

Order delivered on: 01.07.2022

Coram:

Hon'ble Member (Judicial) : Justice P. N. Deshmukh (Retd.)

Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

***Appearances** (via videoconferencing):*

For the Applicants : Mr. Nitin Gutka i/b M/s ZADN & Associates, Practicing Chartered Accountants

For the Regional Director : Ms. Rupa Sutar, Assistant Regional Director, (Western Region) Ministry of Corporate Affairs.

ORDER

Per: Shyam Babu Gautam, Member (Technical)

1. The Court convened, hearing through virtual mode.
2. We have heard the Representative for the Petitioner Companies and the officer of the Regional Director, Western Region, Mumbai ("**Regional Director**"). No objector has come before this Tribunal to oppose the Scheme and nor has any party

controverted any averments made in the Petition to the Scheme.

3. The sanction of the Tribunal is sought under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 (the Act) and the Rules framed thereunder for the Scheme of Arrangement between Chordia Food Products Limited (**"Petitioner Company 1 / Demerged Company"**) and Aveer Foods Limited (**"Petitioner Company 2 / Resulting Company"**) and their respective shareholders.

4. The Scheme inter-alia provides for:

(i) Demerger of 'Food Division' of Chordia Food Products Limited into Aveer Foods Limited; and

(ii) Reduction of Share capital of Resulting Company.

5. The Authorised, Issued, Subscribed and paid-up Share Capital of the Petitioner Company 1 as on 31st March 2020 is as under:

Particulars	**Amount in Rs.**
Authorised Share Capital:	
55,50,000 Equity Shares of Rs. 10/- each	5,55,00,000
Total	**5,55,00,000**
Issued, Subscribed and Paid –Up:	
40,28,252 Equity Shares of Rs. 10/- each	4,02,82,520

Share Forfeiture	17,250
Total	**4,02,99,770**

6. The Authorised, Issued, Subscribed and paid-up Share Capital of the Petitioner Company 2 as on 31st March 2020 is as under:

Particulars	**Amount in Rs.**
Authorised Share Capital:	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Total	**5,00,00,000**
Issued, Subscribed and Paid –Up:	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	**1,00,000**

***<u>Issuance of equity shares in Consideration for the demerger</u>*:**

7. The Resulting Company shall issue 1(One) Equity Shares of Rs. 10/- each for every 1 (One) equity shares of Rs. 10/- each held by the shareholders of the Demerged Company.

8. The Representative for the Petitioner Companies submits that Board of Directors of Chordia Food Products Limited and Aveer Foods Limited approved the Scheme in their respective Board Meeting held on 5th February, 2020. The Appointed Date fixed

under the Scheme is 1st April, 2020.

9. Pursuant to the Securities Exchange Board of India ("SEBI") circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time ("SEBI Circular") read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), Petitioner Company 1 had applied to BSE for their "Observation Letter" / "No Objection Letter" to file the Scheme for sanction of the Tribunal. BSE by its letter dated 6th November, 2020, have given their "Observation Letter" letters to Petitioner Company 1, to file the Scheme with the Tribunal.

10. The Representative for the Petitioner Companies submits that the Petitioner Company 1 is engaged in Manufacturing of processed fruits and vegetables in Western India for more than three decades and has been successfully selling its products under the brand name Pravin, Navin, Toofan and Suhana-Pravin. Currently, the Petitioner Company 1 is having two business divisions: Food Division & Food Infra Division. The Petitioner Company 2 is engaged in Manufacturing of food products and dealing in agricultural, horticultural and farm produce.

11. The rationale of the Scheme is summarised as follows:

a) *Segregation of business of the food division of the Demerged Company into Resulting Company in a manner provided in this scheme resulting into enhanced strategic flexibility to build a viable platform solely focusing on each of the business.*

b) *Allowing management of each company to pursue independent growth strategies and unlock significant value for shareholders.*

c) *Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flow, attracting right investors and thus enhancing flexibility in accessing capital.*

d) *Provide scope of separate companies for independent collaboration and expansion including expanding potential Clients/Customer market for each business.*

e) *Aveer Foods Limited will acquire the Food Division ongoing concern basis from Chordia Food Products Limited. Chordia Food Products Limited will focus on other commercial activities/businesses mainly Food Infra Business and all other businesses including contract manufacturing. The demerger will ensure focused management attention and resources and skill set allocation.*

f) *The nature of Technology, Risk, Competition and capital intensity involved in each of the Undertakings of the Demerged Company is distinct from each other. Consequently, each Undertaking of the*

Demerged Company is capable of addressing independent business opportunities, deploying different technologies and attracting different set of Investors, Strategic Partners, Lenders and Other Stakeholders. Hence as a part of overall business reorganization plan, it is considered desirable and expedient to reorganize and reconstruct the Demerged Company by Demerging the Demerged Undertaking to the Resulting Company in the manner and on the terms and conditions contained in the Scheme.

g) *Upon the scheme becoming operative, the investment in shares held in AFL as appearing in the Books of Accounts of CFPL shall stand cancelled and extinguished and result in Capital Reduction in the Resulting Company. This would enable the shareholders of the Demerged Company to hold shares in the Resulting Company in the same proportion in which they currently hold shares in the Demerged Company.*

h) *The Purpose of the Scheme is to give effect to the bona fide Rational of the Scheme which includes but not limited to long term vision of Group with respect to independent management and growth of both the business (i.e. Food division and Food Infra business), value-addition to various stake holders (including government authorities) and contribution to the development of social-economic parameters based on* *commercial substance of the Scheme.*

12. The Representative for the Petitioner Companies submits that the Company Scheme Petitions have been filed in consonance with sections 230-232 read with Section 66 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 along with Scheme of Arrangement dated 15th March, 2021 passed in C.A. (CAA) 1177/MB/2020 by this Tribunal.

13. The Representative for the Petitioner Companies submits that the Petitioner Companies have complied with all requirements as per directions of the Tribunal and have filed necessary affidavits of compliance before the Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory/regulatory requirements, if any, as required under the Act and the Rules made thereunder. The undertaking given by the Petitioners is accepted.

14. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed his Report dated 26th October, 2021 inter-alia stating therein the observations on the Scheme as stated in paragraph IV (a) to (k) of the Report. In response to the observations made by the Regional Director, the Petitioner Companies have given necessary undertakings and clarification.

Details are summarized in the table below:

Sr. No. Para (IV)	Regional Report / Observations dated 26th October, 2021	Response of the Petitioner Companies in its Affidavit in Rejoinder dated 8th December, 2021	Supplementary Report of the Regional Director dated 17th December, 2021
(a)	*In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.*	As regards the observation made in paragraph IV (a) of the said Report, the Petitioner Companies undertake that, the petitioner companies shall pass such accounting entries as may be necessary in connection with the Scheme of Arrangement to comply with accounting standards AS-14 (IND AS-103) and any other applicable accounting standards including AS-5(IND AS-8) to the extent applicable.	The Company in its reply acknowledgement dated 10th December, 2021 has given reply on the observations made by the Regional Director in its Report / Representation dated 16th December, 2021, in para IV, which appears to be satisfactory
(b)	*As per Definition of the Scheme.* *"Appointed Date" shall mean 1st April 2020 or such other date as may be fixed by the Tribunal.* *"Operative Date" means the date on which certified copies of the Tribunal order sanctioning this Scheme is filed with the Registrar of Companies, Maharashtra, Pune.* *In this regard, it is submitted that Section*	As regards the observation made in paragraph IV (b) of the said Report, the Representative submits that the Appointed Date i.e. 1st April, 2020 for demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company has been clearly indicated in the Scheme in accordance with provision of Section 232(6) of the Companies Act, 2013 and the scheme shall become effective from the appointed date. The Representative further	

Sr. No. Para (IV)	**Regional Report / Observations dated 26th October, 2021**	**Response of the Petitioner Companies in its Affidavit in Rejoinder dated 8th December, 2021**	**Supplementary Report of the Regional Director dated 17th December, 2021**
	232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers. *Further, the Petitioners may be asked to comply with the requirements and clarified vide circular no. F. No. 7/11/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Alf airs.*	submits that the Petitioner Companies have already complied with the requirements and clarification of circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs by clearly specifying the appointed date(s) in the scheme and hence the question of undertaking for compliance to the requirements of the said circular does not arise.	
(c)	*Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on*	As regards the observation made in paragraph IV(c) of the said Report, the Petitioner Companies submit that there is no clause for the merger of capital in the Scheme, hence question of compliance of proviso of	

Sr. No. Para (IV)	Regional Report / Observations dated 26th October, 2021	Response of the Petitioner Companies in its Affidavit in Rejoinder dated 8th December, 2021	Supplementary Report of the Regional Director dated 17th December, 2021
	its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.	section 232(3)(i) of the Companies Act, 2013 does not arise and hence not applicable.	
(d)	*The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*	As regards the observation made in paragraph IV(d) of the said Report, the Petitioner Companies submit that, the Scheme has been approved by the respective equity shareholders of the Petitioner Company 1 as per Section 230 (6) of the Companies Act at their meeting duly held on Tuesday, 27th April,2021 at 11.30 A.M. pursuant to the directions of this Hon'ble Tribunal vide its order dated 15th March, 2021 passed in the above Company Scheme Application ("CSA Orders") and in terms of Section 230 (1) read with Section 230 (3) to (5) of the Companies Act, 2013. The reports of the Chairpersons appointed by this Hon'ble	

Sr. No. Para (IV)	Regional Report / Observations dated 26th October, 2021	Response of the Petitioner Companies in its Affidavit in Rejoinder dated 8th December, 2021	Supplementary Report of the Regional Director dated 17th December, 2021
		Tribunal for the meeting setting out the result of the meeting, along with the Affidavit in support thereof, have been e-filed with the Hon'ble Tribunal on 26th May, 2021, and are annexed to the Company Scheme Petition as Annexure "L". Further, since the Petitioner Company 2 had obtained consent affidavits from all their equity shareholders, therefore, the meeting of the equity shareholders of the Petitioner Company 2 was dispensed with. The convening and holding of meetings of the creditors Petitioner Companies were dispensed with by this Hon'ble Tribunal vide the CSA Order.	
(e)	*Clause-14 (c) of Accounting Treatment of the scheme; stated that the difference i.e the excess of the value of the assets over the transferred liabilities pertaining to the Demerged Undertaking after taking into account the nominal value of the shares issued by the Resulting*	As regards the observation made in paragraph IV(e) of the said Report, the Petitioner Companies undertakes that, Capital Reserves arising out of the demerger, if any, shall not be considered as free reserve and shall not be utilized for distribution of dividends.	

Sr. No. Para (IV)	Regional Report / Observations dated 26th October, 2021	Response of the Petitioner Companies in its Affidavit in Rejoinder dated 8th December, 2021	Supplementary Report of the Regional Director dated 17th December, 2021
	Company shall be credited to Capital Reserve Account. *In this regard it is submitted that as per Accounting Standard 14, such surplus if any arising out of the scheme should be credited to the Capital Reserve arising out of demerger and deficit if any arising out of the same shall be debited to Goodwill Account of the Resulting Company. Such Capital Reserve, arising out of the demerger shall not be considered as free reserve and not available for distribution of dividend.*		
(f)	*It is submitted that the petitioner Company has stated that the scheme is in compliance of Section 2(19AA), in this regard, Petitioner Company may be directed to place on record that as to how this scheme is in compliance of Section 2(19AA) of the Income Tax Act, 1961.*	As regards the observation made in paragraph IV(f) of the said Report, the Petitioner Companies submit that, (i) All the property of the undertaking, being transferred by the demerged company, immediately before the demerger, becomes the property of the resulting company by virtue of the demerger; (ii) All the liabilities relatable to the	

Sr. No. Para (IV)	Regional Report / Observations dated 26th October, 2021	Response of the Petitioner Companies in its Affidavit in Rejoinder dated 8th December, 2021	Supplementary Report of the Regional Director dated 17th December, 2021
		undertaking, being transferred by the demerged company, immediately before the demerger, become the liabilities of the resulting company by virtue of the demerger; (iii) The property and the liabilities of the undertaking or undertakings being transferred by the demerged company are transferred at values appearing in its books of account immediately before the demerger; (iv) The resulting company issues, in consideration of the demerger, its shares to the shareholders of the demerged company on a proportionate basis except where the resulting company itself is a shareholder of the demerged company; (v) All the shareholders of the Demerged Company will become the shareholders of resulting company by virtue of demerger otherwise than as a result of the acquisition of the property or assets of the demerged company or any undertaking thereof by the resulting company; and (vi) The transfer of the	

Sr. No. Para (IV)	Regional Report / Observations dated 26th October, 2021	Response of the Petitioner Companies in its Affidavit in Rejoinder dated 8th December, 2021	Supplementary Report of the Regional Director dated 17th December, 2021
		undertaking is on a going concern basis. The Petitioner Companies states that, the Scheme is in compliance with the provisions of section 2(19AA) of the Income Tax Act, 1961, as mentioned herein above.	
(g)	*The Petitioner Companies be directed to place on record of this Tribunal the list of assets to be demerged with complete details (each item wise) of its assets and valuation and Liabilities.*	As regards the observation made in paragraph IV(g) of the said Report, the Petitioner Companies submit that, Statement of Assets and Liabilities of the Demerged Undertaking is already submitted with your good office as per Annexure "22" of our letter dated 6th July, 2021. However, the detail Statement of Assets and Liabilities of the Demerged Undertaking is annexed and marked as Annexure 1 to the reply affidavit.	
(h)	*The Petitioner Company to place on record as to what is the business left with proportionate percentage of turnover in demerged company after transfer of Demerged undertaking.*	As regards the observation made in paragraph IV(h) of the said Report, the Petitioner Companies submit that, the remaining business left in the Demerged Company will be all assets and liabilities including wind Mill and the land pertaining to it, all land & buildings & other	

Sr. No. Para (IV)	Regional Report / Observations dated 26th October, 2021	Response of the Petitioner Companies in its Affidavit in Rejoinder dated 8th December, 2021	Supplementary Report of the Regional Director dated 17th December, 2021
		immovable properties owned by the Demerged Company in the State of Maharashtra and Andhra Pradesh pertaining to the factories, offices, cold storages, warehouses, tiny units, Agri tech center and the infra business run thereon all other businesses including contract manufacturing but other than business, assets and liabilities of the Demerged Undertaking. The percentage of the business is approximately 3.6% of the total turnover as per the segment reporting as per audited financial statement as on 31st March, 2020.	
(i)	*It is observed that the Demerged Company is a listed company, therefore, the petitioner company may be directed to place on record approval of SEBI and as required.*	As regards the observation made in paragraph IV(i) of the said Report, the Petitioner Companies submit that, the observation letter dated 6th November, 2020 received form BSE Limited is already submitted with your good office as per Annexure "38" of our letter dated 6th July, 2021. Further, it is also annexed as Annexure O of the Company Scheme Petition No. CP (CAA)/96/MB-IV/2021.	

Sr. No. Para (IV)	Regional Report / Observations dated 26th October, 2021	Response of the Petitioner Companies in its Affidavit in Rejoinder dated 8th December, 2021	Supplementary Report of the Regional Director dated 17th December, 2021
(j)	*It is observed that the Demerged Company is having non-residential Shareholders/ foreign shareholders, therefore, Petitioner Company may be directed to comply with the provisions of FEMA and RBI guidelines.*	As regards the observation made in paragraph IV(j) of the said Report, the Petitioner Companies submit that, the Resulting Company undertakes to comply with the applicable guidelines of Foreign Exchange Management Act, 1999/ Reserve Bank of India, as applicable and to the extent required.	
(k)	*The Hon'ble Tribunal may hereby kindly consider the report of ROC as narrated in Para No III (12) above and pass appropriate order.*	As regards the observation made in paragraph IV(k) of the said Report, the Petitioner Companies submit that, there are no investigation, no inspection, no inquiry proceedings, no complain against the present Scheme and against the Petitioner Companies.	

15. The Representative for Petitioner Companies states that the Affidavit in Rejoinder dated 8th December, 2021 has been submitted to the Regional Director providing adequate and appropriate explanation given in the table above for each of the observations in the report of the Regional Director dated 26th October, 2021. The Regional Director has filed a Supplementary

Report dated 17th December, 2021 with this Tribunal and has not raised any objections to the Affidavit in Rejoinder dealing with observation of the Regional Director filed by the Petitioner Companies. The Representative of the Regional Director has submitted that the explanations and clarifications given by the petitioner companies are found satisfactory and that they have no objection to the Scheme.

16. The Representative for Petitioner Companies states that pursuant to the directions of this Tribunal in the order dated 15th March, 2021 passed for admission of the Application ("Admission Order"), Petitioner Company 1 has placed on record the consent affidavits dated 28th May, 2021 and 3rd June, 2021 obtained from HDFC Bank Ltd and Union Bank of India (earlier known as Corporation Bank), being the secured creditors with whom the Petitioner Company 1 has outstanding balance as on 30th April, 2021 and 31st March, 2021.The said consent affidavit received from HDFC Ltd is annexed as Annexure "G" to the joint Company Scheme Petition and e-filed before this Tribunal on 1st June, 2021. Further, the consent affidavit received from Union Bank of India (earlier known as Corporation Bank) is annexed as Annexure "A" to the Additional Affidavit dated 11th June, 2021 e-

filed before this Tribunal on 12th June, 2021.

17. From the material on record, the Scheme appears to be fair and reasonable and does not violate of any provisions of law and is not contrary to public policy.

18. Since all the requisite statutory compliances have been fulfilled, C.P. (CAA) 96/MB/2021 are made absolute in terms of clause (a) to (c) of the said Company Scheme Petition.

19. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in E-Form INC-28 within 30 days from the date of receipt of the Order from the Registry.

20. The Petitioner Companies shall lodge a copy of this order and the Scheme duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, payable on the same within 60 days from the date of receipt of the Order.

21. The Petitioner Companies shall, within 15 days of receipt of this Order, issue newspaper publications with respect to approval of the Scheme, in the same newspapers in which previous publications were issued.

22. The Petitioner Companies shall take all consequential and

statutory steps required under the provisions of the Act in pursuance of the Scheme.

23. All concerned authorities to act on a copy of this Order along with the Scheme duly authenticated by the Registrar of this Tribunal.

24. Any person interested in above matter shall be at liberty to apply to the Tribunal for any direction that may be necessary.

Sd/-

SHAYAM BABU GAUTAM
MEMBER (TECHNICAL)

Sd/-

JUSTICE P. N. DESHMUKH
MEMBER (JUDICIAL)

01.07.2022
Priyal

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Certified True Copy
Date of Application 01/07/2022
Number of Pages 20
Fee Paid Rs. 100
Applicant called for collection copy on 06/07/2022
Copy prepared on 06/07/2022
Copy Issued on 06/07/2022

R. S. Sonawane 6/7/2022
Deputy Registrar
National Company Law Tribunal, Mumbai Bench

Annexure-E

NOTARY
AJAY NARAYANRAO SHINDE
Regd.No.10420
Exp. Dt. 29/10/2023
GOVERNMENT OF INDIA

SCHEME OF ARRANGEMENT

BETWEEN

CHORDIA FOOD PRODUCTS LIMITED

AND

AVEER FOODS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

PRELIMINARY

This Scheme of Arrangement between Chordia Food Products Limited (the "Demerged Company" or "CFPL") and Aveer Foods Limited (the "Resulting Company" or "AFL") and their respective shareholders is presented under Sections 230 to 232 read with Section 66 of the Companies Act, 2013, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; for demerger of Food Division (Demerged Undertaking) of the Demerged Company into the Resulting Company, as a going concern.

This Scheme is divided into following parts:

PART	PARTICULARS
I.	Background, Rationale, Definitions and Share Capital
II.	Demerger of Demerged Undertaking of Chordia Food Products Limited into Aveer Foods Limited.
III.	General Terms and Conditions

NOTARY
AJAY NARAYANRAO SHINDE
Regd.No.10420
Exp. Dt. 29/10/2023
GOVERNMENT OF INDIA

TRUE COPY

AJAY NARAYANRAO SHINDE
NOTARY, GOVT. OF INDIA
PUNE

National Company Law Tribunal
Mumbai Bench

For CHORDIA FOOD PRODUCTS LTD.

Authorised Signatory

Chordia Food Products Ltd. Pune

For AVEER FOODS LIMITED

DIRECTOR

Aveer Foods Limited Pune

NOTARY GOVERNMENT OF INDIA AJAY NARAYANRAO SHINDE Regd. No. 10420 Exp. Dt. 29/10/2023

PART-I

BACKGROUND, RATIONALE, DEFINITIONS AND SHARE CAPITAL

1. BACKGROUND

Chordia Food Products Limited was incorporated on 20th January 1982 under the Companies Act, 1956, in the State of Maharashtra. The Corporate Identity Number (CIN) of Chordia Food Products Limited is L15995PN1982PLC026173. The registered office of Chordia Food Products Limited is situated at Plot No 399/400 S. No. 398 Tal. Shirwal, Village Sangvi, Satara, Maharashtra - 412801. Chordia Food Products Limited is a manufacturer of processed fruits and vegetables in Western India for more than three decades and has been successfully selling its products under the brand name of Pravin, Navin, Toofan and Suhana-Pravin. Currently, the company is having two business divisions; Food Division & Food Infra Division.

Aveer Foods Limited was incorporated on 11th April 2019 under the Companies Act, 2013. The Corporate Identity Number (CIN) of Aveer Foods Limited is U15549PN2019PLC183457. The registered office of Aveer Foods Limited is situated at Plot 55/A/5 6, Hadapsar Industrial Estate,1 Pune 411 013. Aveer Foods Limited is incorporated to carry out the business of manufacturing of food products and dealing in Agricultural, Horticultural and Farm produce. On 14.08.2019, AFL became wholly owned subsidiary of CFPL.

राष्ट्रीय कंपनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Chordia Food Products Ltd.

For CHORDIA FOOD PRODUCTS LTD.

Authorised Signatory

Chordia Food Products Ltd. Pune

For AVEER FOODS LIMITED

DIRECTOR

AVEER FOODS LIMITED PUNE

2. **RATIONALE OF THE SCHEME OF ARRANGEMENT**

It is proposed to demerge the Demerged Undertaking (Food Division) of Chordia Food Products Limited into Aveer Foods Limited. The Demerged Undertaking and Remaining Business has been defined in Para No. 3.10 and 3.11 respectively given below. Both the businesses have matured & developed and are currently at different stages of maturity with differing capital and operating requirements including risk, competition necessitating different management approaches and focus. This arrangement would *inter alia* have the following benefits:

2.1 Segregation of business of the food division of the Demerged Company into Resulting Company in a manner provided in this scheme resulting into enhanced strategic flexibility to build a viable platform solely focusing on each of the business.

2.2 Allowing management of each company to pursue independent growth strategies and unlock significant value for shareholders

2.3 Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flow, attracting right investors and thus enhancing flexibility in accessing capital;

2.4 Provide scope of separate companies for independent collaboration and expansion including expanding potential Clients/Customer market for each business.

2.5 Aveer Foods Limited will acquire the Food Division on going concern basis from Chordia Food Products Limited. Chordia Food Products Limited will focus on

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other commercial activities/businesses mainly Food Infra Business and all other businesses including contract manufacturing. The demerger will ensure focused management attention and resources and skill set allocation.

2.6 The nature of Technology, Risk, Competition and capital intensity involved in each of the Undertakings of the Demerged Company is distinct from each other. Consequently, each Undertaking of the Demerged Company is capable of addressing independent business opportunities, deploying different technologies and attracting different set of Investors, Strategic Partners, Lenders and Other Stakeholders. Hence as a part of overall business reorganization plan, it is considered desirable and expedient to reorganize and reconstruct the Demerged Company by Demerging the Demerged Undertaking to the Resulting Company in the manner and on the terms and conditions contained in the Scheme.

2.7 Upon the scheme becoming operative, the investment in shares held in AFL as appearing in the Books of Accounts of CFPL shall stand cancelled and extinguished and result in Capital Reduction in the Resulting Company. This would enable the shareholders of the Demerged Company to hold shares in the Resulting Company in the same proportion in which they currently hold shares in the Demerged Company.

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2.8 The Purpose of the Scheme is to give effect to the bona fide Rational of the Scheme which includes but not limited to long term vision of Group with respect to independent management and growth of both the business (i.e. Food division and Food Infra business), value-addition to various stake holders (including government authorities) and contribution to the development of social-economic parameters based on commercial substance of the Scheme

3. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meaning: -

3.1 **Chordia Food Products Limited or "CFPL" or "the Demerged Company"** means Chordia Food Products Limited a company incorporated under the Companies Act, 1956, and having its registered office at Plot No 399/400 S. No. 398 Tal. Shirwal, Village Sangvi, Satara, Maharashtra - 412801.

3.2 **Aveer Foods Limited or "AFL" or "the Resulting Company"** means Aveer Foods Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Plot 55/A/5 6, Hadapsar Industrial Estate, Pune - 411013.

3.3 **"Act"** means the Companies Act, 2013 including any rules, regulations, orders and notifications made there under or any statutory modification thereto or re-enactment thereof for the time being in force.

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3.4 **"Board of Directors"** or **"Board"** in relation to the Demerged Company and Resulting Company as the case may be, means the Board of Directors of such companies and includes any committee of the Directors, constituted by the Board of Directors of the Respective Companies.

3.5 **"BSE Ltd."** Or **"Exchange"** means BSE Limited.

3.6 **"Companies"** means the Demerged Company and the Resulting Company collectively

3.7 **"Tribunal"** or **"NCLT"** shall mean the National Company Law Tribunal, Mumbai Bench (hereinafter referred to as **"the Tribunal" or NCLT**) constituted by the Central Government by a Notification in the Official Gazette and the proceedings initiated under Section 230 to 232 of the Companies Act, 2013.

3.8 **"Appointed Date"** shall mean 1st April 2020 or such other date as may be fixed by the Tribunal.

3.9 **"Operative Date"** means the date on which certified copies of the Tribunal order sanctioning this Scheme is filed with the Registrar of Companies, Maharashtra, Pune.

3.10 **"Demerged Undertaking " or "Food Division"** of Chordia Food Products Limited shall mean the business of manufacturing of food products including manufacturing facilities, processes, recipes, technical know-how, for manufacturing of pickles, ketchups, papads and other food products manufactured & marketed by the Company under brand name 'Pravin', 'Navin', 'Toofan', 'Suhana-Pravin' (excluding the

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immovable property used therefor) including all current customers, data for all softwares and include (without limitation):

3.10.1 Assets and properties excluding land and building, tangible and intangible, corporeal or incorporeal, intellectual property whether in possession or reversion, present or contingent, fixed assets, debtors, current assets, loans and advances, powers, licenses, tenancy rights, registrations, contracts, engagements, arrangements, Dealership Agreements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or being related to the Demerged Undertaking (hereinafter referred to as "the said **Assets**").

3.10.2 All debts, liabilities, duties and obligations of the Demerged Undertaking (hereinafter referred to "the said **Liabilities**").

3.10.3 Without prejudice to the generality of Sub-clause 3.10.1 and 3.10.2 above, the Demerged Undertaking shall include all assets including claims, powers, consents, registrations, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights including

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rights to use present factory building as may be mutually agreed between the Board of Directors of Demerged and Resulting company and systems of any kind whatsoever, and benefits of all agreements including royalty agreements for use of trade-marks and other interests including rights and benefits under various schemes of different taxation laws as may belong to including refund, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of, whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement and all other assets relating to the Demerged Undertaking as identified and approved by the Board of Directors of the Respective Companies .

3.10.4 Employees, if any, engaged by Chordia Food Products Limited with respect to the Demerged Undertaking; and

3.10.5 For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking shall include:

i. Liabilitics which dircctly and spccifically arisc out of the activities or operations of the Demerged Undertaking.

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ii. Liabilities both present and contingent;

iii. Specific loans and borrowings raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking;

iv. Liabilities other than those referred to in (i) or (ii) or (iii) above, i.e. the amounts of general or multi-purpose borrowings of Chordia Food Products Limited allocated to the Demerged Undertaking in proportion as identified by the management on the Appointed Date, however, the same without detriment to the security for such borrowings to the lenders as it existed before the Scheme coming into operation.

Explanation:

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking or not will be decided by mutual agreement or consent between the Board of Directors of the Demerged Company and the Resulting Company.

3.11 "Remaining Business" or "Food Infra Business" of Chordia Food Products Limited means all assets and liabilities including Wind Mill and the land pertaining to it, all land & buildings & other immovable properties owned by the Demerged Company in the State of

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Maharashtra and Andhra Pradesh pertaining to the factories, offices, cold storages, warehouses, tiny units, agri tech center, and the Infra business run thereon and all other businesses including contract manufacturing but other than business, assets and liabilities of the Demerged Undertaking.

3.12 **"Scheme of Arrangement" or "this Scheme" or "the Scheme"** means this Scheme of Arrangement between the Demerged Company and the Resulting Company and their respective shareholders in its present form with any amendment/modifications approved or imposed or directed by the shareholders or creditors and/or by the Tribunal and accepted by the board of directors of the Demerged Company and the Resulting Company.

3.13 **"Record Date" or "Specified Date"** means, the date to be fixed by the Board of Directors of Resulting Company for the purposes of issue and allotment of Equity Shares pursuant to the Scheme in consultation with the Demerged Company.

3.14 **'SEBI'** means The Securities and Exchange Board of India.

3.15 **"Takeover Code"** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date.

3.16 **'PHC Promoter Group'** means Mr. Pradeep Hukmichand Chordia, Mrs. Meena Pradeep Chordia, Mr. Pravin Hukmichand Chordia, Mrs. Anuradha Pradeep Chordia, Mrs. Kamalbai Hukmichand Chordia, Mrs.

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Namita Kushal Pittie, Mrs. Neelam Sameer Goyal, Mr. Hukmichand Sukhlal Chordia and Chordia Technologies (India) LLP which are part of the Promoter Group as per the definition in the Takeover Code.

3.17 **'RHC Promoter Group'** means Mr. Rajkumar Hukmichand Chordia, Mrs. Madhubala Rajkumar Chordia, Mr. Vishal Rajkumar Chordia, Mrs. Shweta Vishal Chordia and Mr. Anand Rajkumar Chordia which are part of the Promoter Group as per the definition in the Takeover Code.'

Any references in the Scheme to "upon the Scheme becoming operative" or "operativeness of the Scheme" shall mean the Operative Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

4. **SHARE CAPITAL**

4.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of CFPL as on 31st March 2019 is as under:

Particulars	Amount in Rs.
Authorized:	
55,50,000 Equity Shares of Rs. 10/- each	5,55,00,000
Total	**5,55,00,000**

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Issued:	
42,56,452 Equity Shares of Rs. 10/- each	4,25,64,520
Subscribed and Fully Paid-Up:	
40,28,252 Equity Shares of Rs.10/- each	4,02,82,520
Add: Share forfeiture	17,250
Total	**4,02,99,770**

After 31st March 2019, there is no change in share capital of CFPL till date. The Equity Shares of CFPL are listed on BSE Limited (**"BSE"**).

4.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of AFL as on the date of its incorporation i.e. 11th April 2019 is as under:

Particulars	**Amount in Rs.**
Authorized Share Capital	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
TOTAL	**5,00,00,000**
Issued, Subscribed and Paid up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	**1,00,000**

There is no change in the Share Capital of the AFL after its incorporation till date. As on date the entire share capital of the AFL is held by CFPL and its nominees and hence AFL is wholly owned subsidiary of CFPL.

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PART-II

DEMERGER OF DEMERGED UNDERTAKING OF CHORDIA FOOD PRODUCTS LIMITED INTO AVEER FOODS LIMITED

5. **TRANSFER AND VESTING OF THE UNDERTAKING**

The Demerged Undertaking of the Demerged Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company in the following manner:

5.1 With effect from the Appointed Date, the whole of the Demerged Undertaking comprising of all movable assets and properties and all other assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in clauses 5.2 and 5.3 below) be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company as a going concern so as to become as the assets and liabilities of the Resulting Company from the Appointed Date and to vest in the Resulting Company all the rights, title, interest or obligations of the Undertaking of Demerged Company therein.

5.2 All the movable assets including cash in hand, if any, of the Demerged Undertaking of Demerged Company, capable of passing by manual delivery or by

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endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Resulting Company in pursuance of the provisions of this Scheme, Section 230 to 232 of the Companies Act, 2013, and other applicable laws, without requiring any deed or instrument of conveyance for the same and upon such transfer the same shall become the property, estate, assets, rights, title interest and authorities of the Resulting Company.

5.3 In respect of movables other than those specified in sub-clause 5.2 above, including sundry debtors, outstanding loans and advances, investment in securities, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, and other persons, the following modus operandi for intimating to third parties shall to the extent possible be followed:

5.3.1 The Resulting Company shall give notice in such form as it may deem fit and proper, to each person, debtor or depositee as the case may be, that pursuant to the Tribunal having sanctioned the Scheme of the Demerged Company and the Resulting Company, the said debt, loan advance or deposit be paid or made good or held on account of the Resulting Company as the person entitled thereto to and that appropriate entry should be passed in its books to record the aforesaid change;

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5.3.2 Demerged Company shall also give notice in such form as they may deem fit and proper to each person, debtor or depositee that pursuant to the Tribunal having sanctioned the Scheme of the Demerged Company and the Resulting Company, the said debt, loan, advance or deposit be paid or made good or held on account of the Resulting Company and that the right of the Demerged Company to recover or realize the same stands extinguished.

5.4 With effect from the Appointed Date, all, debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Demerged Undertaking of the Demerged Company shall also under the provisions of Section 230 to 232 of the Act read with rules made thereunder, without any further act or deed, be transferred to or be deemed to be transferred to Resulting Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of Resulting Company and it shall not be necessary to obtain the consent of any third party or another person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Sub-clause.

5.5 All assets of the Demerged Undertaking of Demerged Company deemed to be transferred to and vested in

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and/or be deemed to be transferred to and vested in the Resulting Company as a going concern so as to become the assets of the Resulting Company as from the Appointed Date, upon Scheme becoming operative the Demerged Company will follow the necessary procedure to transfer them in the name of Resulting Company. The registrations including all the Food Licenses in the name of the Demerged Company with respect to the Demerged Undertaking shall be deemed to be transferred in the name of the Resulting Company.

5.6 In case of registrations in the name of the Demerged Company pertaining to the Demerged Undertaking, other than the registrations mentioned above, the Resulting Company may make a fresh application to the appropriate authorities to procure the same, by complying with the requisite laws or regulations.

5.7 It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Demerged Company or be deemed to be prejudicial to their interests.

5.8 For the purpose of effectively transferring the amounts lying in the Bank accounts and shares and securities, if any lying in demat accounts of the Demerged Company pertaining to its Demerged Undertaking and for recovering the amounts due, the Resulting Company shall be entitled to continue with their bank accounts after the operative Date.

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5.9 The existing encumbrances over the assets and properties of the Resulting Company or any part thereof which relate to the liabilities and obligations of the Resulting Company prior to the Operative Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Demerged Company transferred to and vested in the Resulting Company by virtue of this Scheme.

5.10 The Arrangement of the Demerged Company with the Resulting Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

6. **CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS.**

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements including leasehold agreement

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related to factory land and building and other instruments entered into by the Demerged Company, if any, of whatsoever nature and relating only to the Demerged Undertaking subsisting or being in force on the Operative Date, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company , the Resulting Company had been a party thereto from inception. The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme. The Resulting Company shall be deemed to be authorised to execute any deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of Part II of the Scheme.

7. **LEGAL PROCEEDINGS**

7.1. All legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising at the Appointed Date relating only to the Demerged Undertaking of the Demerged Company, as and from the Operative Date, shall be continued and enforced by or against Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

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7.2. After the Appointed Date, if any proceedings are taken against the Demerged Company or its successor in respect of the matters referred to in clause 7.1 above, it shall defend the same at the cost of Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company or its successor against all liabilities and obligations incurred by the Demerged Company or its successor in respect thereof. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in clause 7.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company or its successor.

7.3. In respect of the legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising at the Appointed Date relating only to the Demerged Undertaking of the Demerged Company, if the Demerged Company or the Resulting Company receive any compensation by the Order of the Court or otherwise which cannot be divided amongst the Demerged Company and the Resulting Company, the same will be so divided between the Demerged Company and the Resulting Company as mutually decided by the Board of Directors of the Demerged Company and the Resulting Company.

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8. **EMPLOYEES:**

8.1 All permanent Employees pertaining to the Demerged Undertaking of Demerged Company, in service on the Operative Date, shall become employees of the Resulting Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Demerged Company as on the said date. The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or statutory purposes or otherwise and for all purposes will be reckoned from the date of appointment with the Demerged Company. All the rights, duties, powers and obligations of the Demerged Company in relation to the provident fund or gratuity or superannuation or statutory funds shall become those of the Resulting Company.

8.2 It is expressly provided that, upon the Scheme becoming operative, the provident fund, gratuity fund, contribution towards employees state insurance, superannuation fund, retirement fund or any other special fund or trusts created or existing for the benefit of the Employees of Demerged Company (collectively referred to as the "**Funds**") shall bc transferred to similar Funds created/ to be created by the Resulting Company and shall be held for their benefit pursuant to this Scheme or, at the Resulting Company's sole

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discretion, maintained as separate Funds by the Resulting Company. In the event that the Resulting Company does not have its own Funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own Funds, at which time the funds and the investments and contributions pertaining to the Employees of Demerged company shall be transferred to the Funds created by the Resulting Company.

9. **ISSUE OF SHARES:**

9.1 Upon the Scheme becoming operative and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company in terms of this Scheme, the Resulting Company shall, without any application or deed, issue and allot to the shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company on the Record Date 1(One) Equity Share of the face value of Rs. 10/- each of the Resulting Company for every 1 (One) Equity Share of the face value Rs. 10/- each held by the shareholders in the Demerged Company.

9.2 The shares issued by Resulting Company to the Members of Demerged Company pursuant to Clause 9.1 above and holding shares in their Demat Account shall be issued in Dematerialized form. For the

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members of Demerged Company holding Shares in Physical Form the shares of Resulting Company shall be allotted as directed by BSE Limited or as directed by any such authority. As this would be fresh issue and allotment of Equity Shares of Resulting Company, the Shareholders of Demerged Company are not required to surrender their Shares to the Company and new shares will be credited to their Demat Accounts or issued in physical mode if so directed, without any act or deed on their part.

9.3 Upon the scheme becoming operative, the shares issued by the Resulting Company shall pursuant to circular issued by SEBI on March 10,2017 bearing no. CFD/DIL3/CIR/2017/21 (as amended from time to time) and in accordance with the compliance with the requisite formalities under applicable laws, be listed and/or admitted to trading on the relevant to stock exchange(s) where the existing equity shares of the Demerged Company are listed and/or admitted to trading.

9.4 The Equity Shares of Resulting Company issued and allotted by the Resulting Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu in all respects amongst them, with all rights thereto and shall be entitled to full dividend, if any, which may be

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declared by the Resulting Company after the Operative Date of the Scheme.

9.5 The Resulting Company shall, if necessary and to the extent required, increase its Authorized Share Capital to facilitate issue and allotment of Shares under this Scheme.

9.6 The new Equity Shares in the Resulting Company allotted pursuant to the Scheme shall remain frozen in the Depository System till listing and trading permission is given by BSE Ltd. Till the listing of equity shares of the Resulting Company to be issued pursuant to the Scheme, there shall be no change in the pre arrangement capital structure and shareholding pattern or control in the Resulting Company, which may affect the status of approval of the BSE to the Scheme. The Resulting Company will not issue/reissue any shares not covered under the Scheme.

9.7 In the event of there being any pending Share Transfers, whether lodged or outstanding of any Member of Demerged Company, the Board of Directors of Demerged Company shall be empowered in appropriate case, prior to or even subsequent to record date to effectuate such transfer in the Demerged Company as if such changes in the Registered Holder were operative as on the record date, in order to remove any difficulties arising to the Transferor or Transferee of the Shares in the Resulting Company.

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Authorised Signatory

Chordia Food Products Ltd. Pune

For AVEER FOODS LIMITED

DIRECTOR

Chordia Food Products Ltd. Pune

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9.8 The Resulting Company shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of equity shares by the Resulting Company to the non-resident equity shareholders of the Demerged Company. The Resulting Company shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable the Resulting Company to issue and allot equity shares to the non-resident equity shareholders of the Demerged Company.

9.9 The issue and allotment of Equity Shares of the Resulting Company to the shareholders of the Demerged Company as provided in the Scheme as an integral part thereof, shall be deemed to be made in compliance with the procedure laid down under the provisions of this Act.

9.10 In order to achieve objectives of focused management for the Demerged Company and Resulting Company which is an integral objective of the scheme, within 12 (Twelve) months from the listing of equity shares of Resulting Company, there shall be realignment of Shareholding between RHC Promoter group & PHC Promoter group such that: (a) PHC Promoter group

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will transfer in one or more tranches, on stock exchange or otherwise, such number of equity shares so that their total shareholding in Resulting Company post-transfer will not exceed 5% of the total paid-up share capital of the Resulting Company post-demerger to RHC Promoter group; and (b) the RHC Promoter group shall transfer in one or more tranches, on stock exchange or otherwise, all equity shares of Demerged Company to PHC Promoter group. It is clarified that transfer of equity shares of both the Demerged Company and the Resulting Company and the consequent change in management and control of respective companies shall be an integral part of the Scheme. Such transfer and change in control being exempt under Regulation 10 of the Takeover Code shall not trigger the open offer requirements in the Demerged Company and/or Resulting Company under Regulation 3 or Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011. For the purpose of availing exemption under Regulation 10 of the Takeover Code, the promoters of Demerged Company shall be deemed to have been the promoters of the Resulting Company for the same duration they have been promoters of the Demerged Company and this recognition shall be available on the listing of equity shares of the Resulting Company. statutory exemption for the transfer of shares of the Resulting Company amongst the RHC & PHC

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Promoter group shall be deemed to be available to RHC & PHC Promoter group under the Takeover Code.

9.11 The proposed transfer will neither change the total shareholding/ voting rights of the promoter groups of the Demerged Company nor it will affect or prejudice the interest of the public shareholders in any way.

9.12 Post transfer of shares between PHC & RHC Promoter group, as mentioned in clause no. 9.10 above, RHC Promoter group shall cease to be the part of promoters/ promoter group of the Demerged Company and PHC Promoter group shall be ceased to be the part of promoters/promoter group of the Resulting Company.

9.13 The Demerged Company and the Resulting Company shall be managed and controlled by their respective shareholders i.e. the Resulting Company shall be under the exclusive management and control of the RHC Promoter group and the Demerged Company shall be under the exclusive management and control of the PHC Promoter group. The Resulting Company and the Demerged Company shall reconstitute their respective Board of Directors.

9.14 Personal guarantee if any given by PHC Promoter Group for the loan facilities availed from Banks and other institutions pertaining to the Demerged Undertaking and utilized for the purposes of the Demerged Undertaking shall be released on the

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Effective Date. If required by the banks, RHC Promoter group shall provide personal guarantee.

9.15 Similarly, personal guarantee if any given by RHC Promoter Group for the loan facilities availed from Banks and other institutions pertaining to Remaining Undertaking including facilities utilized and outstanding in its books as on the Effective Date shall be released on the Effective Date. If required by the banks, PHC Promoter group shall provide personal guarantee for the loan facilities taken and/or utilized by Remaining Undertaking.

10. CANCELLATION OF EQUITY SHARES OF RESULTING COMPANY.

10.1 Upon the Scheme becoming operative and upon the issue of shares by the Resulting Company in accordance with Clause 9 above, the existing 10,000 (Ten Thousand Only) Equity Shares of Rs. 10/- each of the Resulting Company held by the Demerged Company and its nominee, as on the Operative Date shall, without any application or deed or further act, deed, matter or thing, stand cancelled and extinguished without any payment.

10.2 The cancellation of the existing Equity Shares of the Resulting Company as mentioned in Clause 10.1 above shall be effected as an integral part of this Scheme in pursuance of Sections 66 of the Act and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the Order under Section 66 of the Act for the

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purpose of confirming the cancellation and reduction. The cancellation and reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and hence the provisions of Section 66 of the Act will not be applicable. Further, the Resulting Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

11. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Resulting Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

The Demerged Company and Resulting Company both being entities under common control, the accounting would be done at book values for all the assets and liabilities acquired by the Resulting Company of the Demerged Undertaking by applying principles set out in Appendix C of IND AS 103 "Business Combinations".

11.1 Accounting Treatment in the books of Chordia Food Products Limited

11.1.1 Chordia Food Products Limited shall account for the transfer and vesting of the Demerging Undertaking in its books of accounts using the

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pooling of interest method in accordance with Appendix C to Ind AS 103 – Business Combinations of entities under common control.

11.1.2 By virtue of the reduction in equity share capital of the Resulting Company under clause 10, the book value of the equity shares in the Resulting Company appearing as investment in the books of the Demerged Company shall stand cancelled.

11.1.3 The value of all assets and liabilities pertaining to the Demerged Undertaking which cease to be assets and liabilities of the Demerged Company shall be reduced by the Demerged Company at their carrying values; and

11.1.4 The difference i.e. the excess or shortfall, as the case may be, of the value of transferred assets over the transferred liabilities pertaining to the Demerged Undertaking to the extent of nominal value of shares issued by the Resulting Company shall be adjusted against the Capital Reserve and balance,if any will be adjusted against Securities Premium Account.

11.1.5 The difference of the value of transferred assets over the transferred liabilities pertaining to the Demerged Undertaking which is over and above the nominal value of shares issued by the Resulting Company shall be adjusted from the General Reserve and balance, if any will be

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adjusted against Profit & Loss Accounts of Chordia Food Products Limited

11.2 Accounting Treatment in the Books of Aveer Foods Limited

11.2.1 Aveer Foods Limited shall account for the transfer and vesting of the Demerging Undertaking in its books of accounts using the pooling of interest method in accordance with Appendix C to Ind AS 103 – Business Combinations of entities under common control.

11.2.2 Aveer Foods Limited shall, record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme at the respective carrying amounts appearing in the books of Chordia Food Products Limited.

11.2.3 The shares issued by Aveer Foods Limited shall be recorded at nominal value.

11.2.4 Upon coming into effect of the Scheme, the shareholding of the Demerged Company in the Resulting Company pre-demerger shall be cancelled and the amount of such share capital, as stands cancelled, be credited to Capital Reserve.

11.2.5 The difference i.e. the excess of the value of the assets over the transferred liabilities pertaining to the Demerged Undertaking, after taking into account the nominal value of the shares issued

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by the Resulting Company shall be credited to Capital Reserve Account.

12 **OPERATIVE DATE OF THE SCHEME**

The Scheme set out herein in its present form or with any modification(s) as approved or imposed or directed by the Hon'ble Tribunal shall be effective from the Appointed Date but shall become operative from the Operative Date.

13 **CONDUCT OF ACTIVITIES BY THE DEMERGED COMPANY TILL OPERATIVE DATE:**

With effect from the appointed date of the Scheme and up to and including the Operative Date:

13.1 The Demerged Company shall carry on or deemed to have carried on all their respective activities pertaining to the Demerged Undertaking and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said Assets for and on account of and in trust for the Resulting Company. The Demerged Company hereby undertakes to hold the Assets, Properties and Liabilities with utmost prudence until the operative date. All the profits or income accruing or arising to the Demerged Undertaking of the Demerged Company or expenditure or losses arising or incurred by the Demerged Undertaking of the Demerged Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Resulting Company, as the case may be.

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13.2 The Demerged Company shall carry on its respective activities pertaining to the Demerged Undertaking with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of the Demerged Undertaking or any part thereof except in the ordinary course or pursuant to any pre-existing obligation undertaken by the Demerged Company prior to the Appointed Date or except with prior written consent of the Resulting Company.

13.3 The Undertaking of Demerged Company shall not, without prior written consent of the Resulting Company, undertake any new activities.

13.4 The Demerged Company shall not, without prior written consent of the Resulting Company, take any major policy decisions in respect of management and activity of the Company and shall not change its present capital structure.

13.5 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Resulting Company may require pursuant to this Scheme.

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14 SAVING OF CONCLUDED TRANSACTIONS & PROCEEDINGS

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The transfer of and vesting of the Demerged Undertaking, as per this Scheme and the continuance of proceedings by or against the Resulting Company shall not affect any transaction or proceedings already concluded by the Demerged Company in respect of the Demerged Undertaking, on or after the Appointed Date till the Operative Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as if done and executed by the Demerged Company on behalf of the Resulting Company.

15 **TAXES AND DUTIES**

15.1 All tax liabilities / refunds / credits / claims relating thereto under the Income-tax Act, Customs Act, Central Excise Act, Goods and services Tax, State sales tax laws, Central Sales Tax Act, Service tax or other applicable laws / regulations dealing with taxes / duties / levies [hereinafter in this Clause referred to as "**Tax Laws**"] pertaining to the Demerged Undertaking of the Demerged Company to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Resulting Company and shall be transferred to the Resulting Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax/ service tax, Goods and Service Tax or

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such other credits as on the date immediately preceding the Appointed Date will also be transferred to and become the advance tax/other tax of the Resulting Company.

15.2 The refund under the Tax Laws due to the Demerged Company pertaining to its Demerged Undertaking consequent to the assessments made on the Demerged Company whether before or after the appointed date and for which whether credit is taken or not in the financial statements as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company.

15.3 Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable, with respect to the Demerged Undertaking, to which the Demerged Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Resulting Company.

15.4 The Resulting Company shall be entitled to file / revise its income tax returns, Goods and Service Tax Return, tax deducted at source certificates, tax deducted at source returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust refunds, advance tax credits, credit for minimum alternate

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tax / tax deducted at source / foreign taxes withheld/ paid, input tax credits etc. of the Demerged Company if any, as may be required consequent to implementation of this Scheme.

15.5 All expenses paid by the Demerged Company under Section 43B, Section 40(a) of the Income-tax Act, 1961 etc., in relation to the Demerged Undertaking, shall be claimed as a deduction by the Resulting Company and the vesting of Demerged Undertaking shall be considered as succession of business by the Resulting Company.

15.6 It is clarified that demerger in itself is a specific code and the taxability is envisaged specifically under the Income Tax Act, 1961. Subject to the compliance with the prescribed conditions under Section 2(19AA) of the Income Tax Act, 1961, the demerger shall be exempt as provided under Section 47 of the Act. Further, the provisions of Section 2(22) are not applicable in the hands of the Resulting Company on the assets vested from the Demerged Company to the Resulting Company.

16 REMAINING BUSINESS

The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company which shall continue to exist as a legal entity.

16.1 All employees of Remaining Business of the Demerged Company, who are in service on the date

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immediately preceding the Operative Date shall continue to remain employees of the Demerged Company without any break or interruption in service and on terms and conditions no less favorable than those on which they are engaged by the Demerged Company as on the Operative Date.

16.2 All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future and relating to the Remaining Business, shall be continued and enforced by or against the Demerged Company.

16.3 All profits accruing to the Demerged Company or all losses incurred by it relating to the Remaining Business with effect from the Appointed Date and thereafter, shall be treated as the profits or losses, as the case may be, of the Demerged Company.

17 INCOME TAX COMPLIANCE

17.1 The Scheme is drawn in compliance with Section 2(19AA) and section 2(41A) of the Income Tax Act, 1961 pertaining to demerger and always should be read as in compliance of the said Section.

17.2 If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act shall prevail and the

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Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) and section 2(41A) of the IT Act. Such modifications will however not affect the other parts of the Scheme.

PART – III

GENERAL TERMS AND CONDITIONS

18 APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

The Demerged Company and the Resulting Company shall make applications and/or petitions under Sections 230 to 232 read with other applicable provisions of the Act to the Hon'ble Tribunal, Mumbai Bench or such other appropriate authority in respect of the Demerged Company and Resulting Company for sanction of this Scheme.

19 MODIFICATIONS, AMENDMENTS TO THE SCHEME

19.1 The Demerged Company and the Resulting Company by their respective Directors or authorized person so nominated in that behalf, may assent to any modification or amendment to this Scheme which the Hon'ble Tribunal and/ or any other authority may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme in the best interest of all stakeholders. All amendment/modification pursuant to this clause

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shall be subject to the approval of Hon'ble Tribunal. The Demerged Company and the Resulting Company by their respective Directors or authorized person so nominated in that behalf be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the Tribunal or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith. All amendment/modification pursuant to this clause shall be subject to the approval of Tribunal.

19.2 Any error, mistake, omission, commission which is apparent and/or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme.

20 SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS

20.1 The Scheme has been approved by the respective Board of Directors of the Demerged Company and Resulting Company and approving the filing of requisite Application/Petition before the Hon'ble Tribunal/ NCLT for seeking necessary directions and sanctions of the Scheme.

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20.2 The scheme is subject to the approval by the requisite majorities of the equity shareholders and creditors of the Demerged Company and the Resulting Company as may be directed by the Hon'ble Tribunal under Section 230 to 232 of the Act.

20.3 The sanction of the Hon'ble Tribunal at Mumbai being obtained under Sections 230 to 232 read with Section 66 and other relevant provisions of the Act, as required on behalf of the Demerged Company and the Resulting Company.

20.4 The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Authorities including Stock Exchanges, SEBI, RBI which by law may be necessary for the implementation of this Scheme.

20.5 In terms of SEBI Circular dated 10th March 2017 bearing No. CFD/DIL3/CIR/2017/21 approval of shareholders of CFPL shall be obtained through e-voting after disclosure of all material facts in the explanatory statement in relation to such resolution and such resolution shall be acted upon only if the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

20.6 The Certified Copies or Authenticated Copies of such orders sanctioning the Scheme being filed with the Registrar of Companies, Pune.

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20.7 All other sanctions and approvals as may be required under any law with regard to this Scheme are obtained.

21 **ALTERATION OF ARTICLES OF ASSOCIATION OF AVEER FOODS LIMITED**

If required by the BSE Limited. or any other regulatory authority, the Articles of Association of Aveer Foods Limited shall be altered to that extent. The alteration of Articles of Association shall form part of this Scheme of Arrangement and will not require any separate approval.

22 **EFFECT OF NON-RECEIPT OF APPROVAL/ SANCTION:**

In the event of any of the said sanctions and approvals referred to in the preceding Clause 20 not being obtained and / or the Scheme not being sanctioned by the Hon'ble Tribunal or such other competent authority and / or the order or orders not being passed as aforesaid, or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void and the Resulting Company shall bear the entire cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

23 **VALIIDITY OF EXISTING RESOLUTION ETC.**

Upon the coming into operation of this Scheme, the resolutions, if any of the Demerged Company in relation to the Demerged Undertaking which are valid and subsisting on the Operative date shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company and if any such resolutions have monetary limits approved under the

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provisions of the Act, or any other applicable statutory provisions, then said limits shall be added to the limits, if any, under like resolutions passed by the Resulting Company and shall constitute the aggregate of said limits in the Resulting Company.

24 USE OF TRADEMARKS AND BRAND NAMES

24.1 The Demerged Company shall not be entitled to use the Trademarks/Brands with or without any prefix/suffix or any variant thereof, used by the Resulting Company.

24.2 The Resulting Company shall not be entitled to use the Trademarks/ Brands with or without any prefix / suffix or any variant thereof, used by the Demerged Company.

25 EXPENSES CONNECTED WITH THE SCHEME

All cost including Stamp Duty, charges and expenses in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of Arrangement of the Demerged Company and the Resulting Company in pursuance of the Scheme shall be borne and paid by the Resulting Company.

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Authorised Signatory

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NOTARY/GOVT. OF INDIA
PUNE

Chordia Food Products Ltd. Pune

For AVEER FOODS LIMITED

DIRECTOR

AVEER FOODS LIMITED PUNE

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Date of Application 01/07/2022
Number of Pages 41
Fee Paid Rs. 205
Applicant called for collection copy on 06/07/2022
Copy prepared on 06/07/2022
Copy Issued on 06/07/2022

R. S. Sonawane,
Deputy Registrar 6/7/2022
National Company Law Tribunal, Mumbai Bench