

ANNEXURE N

Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme Of Arrangement between Chordia Food Products Limited (the “Demerged Company”) and Aveer Foods Limited (the “Resulting Company”) and their respective shareholders

BRIEF PARTICULARS OF THE RESULTING AND DEMERGED COMPANY

Particulars	Resulting Company	Demerged Company
Name of the Company	Aveer Foods Limited	Chordia Food Products Ltd
Date of Incorporation & details of name changes, if any	Aveer Foods Limited was incorporated on 11 th April 2019 under the Companies Act, 2013. The Corporate Identity Number (CIN) of Aveer Foods Limited is U15549PN2019PLC183457.	Chordia Food Products Limited was incorporated as on 20 th January 1982 as a Private Limited company later on it was converted into public limited as on 8 th May, 1986 and then it was listed on BSE as on 28 th September, 1994. The Corporate Identity Number (CIN) of Chordia Food Products Limited is L15995PN1982PLC026173.
Registered Office	Plot 55/A/5 6, Hadapsar Industrial Estate, 1 Pune - 411013	Plot No 399/400 S. No. 398 Tal. Shirwal, Village Sangvi, Satara, Maharashtra - 412801
Brief particulars of the scheme	Demerger of Food Division i.e. Demerged Undertaking of Chordia Food Products Limited in to Aveer Foods Limited (100% subsidiary Company of Chordia Food Products Limited) and continuation of Remaining business in Chordia Food Products Limited.	
Rationale for the scheme	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 <i>inter alia</i> have the following benefits: 1.1 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. 1.2 Allowing management of each company to pursue independent growth strategies and unlock significant value for shareholders	

CHORDIA FOOD PRODUCTS LTD.

Office : Above S. K. Agencies, 38/39, Tarkar Compound, Hadapsar Industrial Estate, Hadapsar, Pune - 411 013.

Tel.: 020 - 26871500 Email: fcd@chordiafoods.com Web.: www.chordiafoods.com

Registered Office : 399 / 400, Sangavi (Shirwal), Tal. Khandala, Dist. Satara - 412 801.

Tel.: 9922990065 CIN : L15995PN1982PLC026173



	1.3 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; 1.4 Provide scope of separate companies for independent collaboration and expansion including expanding potential Clients/Customer market for each business 1.5 Aveer Foods Limited will acquire the Food Division on going concern basis from Chordia Food Products Limited. Chordia Food Products Limited will focus on 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. 1.6 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. 1.7 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.	
Date of resolution passed by the Board of Director of the company approving the scheme	5 th February, 2020	5 th February, 2020
Date of meeting of the Audit Committee in which the	N.A	5 th February, 2020



draft scheme has been approved		
Appointed Date	1 st April, 2020	1 st April, 2020
Name of Exchanges where securities of the company are listed	N.A	BSE LTD.
Nature of Business	Manufacturing of food products and dealing in Agricultural, Horticultural and Farm produce.	Manufacturing of food products including manufacturing facilities, processes, recipes, technical know-how, for manufacturing of pickles, ketchups, papads and other food products
Capital before the scheme (No. of equity shares as well as capital in rupees)(Paid Up Capital)	Rs. 1,00,000/- (10,000 Equity Shares of Rs. 10/- each). (Rupees One Lakh divided into ten thousand equity shares of Rs. Ten each)	Rs. 4,02,82,520/- (40,28,252 equity shares of Rs. 10/- each.) (Rupees four crore two lakhs eighty-two thousand five hundred and twenty divided into forty lakh twenty eight thousand two hundred and fifty two equity shares of rupees Ten each)
No. of shares to be issued	Swap Ratio- 1:1 40,28,252 equity shares shall be issued by the Resulting Company to the then Shareholders of Demerged Company in the ratio of 1 Equity Share for every One Equity Share held.	
Cancellation of shares on account of cross holding, if any	10,000 Shares held by Chordia Food Products Limited 100 % Holding Company as an Investment in Resulting Company shall stand cancelled and extinguished on the Scheme coming into effect.	N.A
Capital after the scheme (No. of equity shares as well as capital in rupees)	Rs. 4,02,82,520/-(40,28,252 Equity Shares of Rs. 10/- each.) (Rupees Four crore two lakhs eighty-two thousand five hundred and twenty divided into forty lakh twenty eight thousand two hundred and fifty two equity shares of rupees Ten each)	Rs. 4,02,82,520/- (40,28,252 equity shares of Rs. 10/- each.) (Rupees four crore two lakhs eighty-two thousand five hundred and twenty divided into forty lakh twenty eight thousand two hundred and fifty two equity shares of rupees Ten each)



Net Worth Pre as on 31st December 2019 Unaudited Results	(Rs.) (3,90,906) (Rupees Three Lakhs Ninety Thousand nine hundred and Six Only)	(Rs.) 35,21,65,282 (Rupees Thirty-five crore twenty-one lakh sixty-five thousand two hundred and eighty- two only.)
Post as on 31st December, 2019	20,87,90,234/- (Rupees Twenty crores eighty-seven lakh ninety thousand two hundred and thirty- four only)	14,29,84, 141/- (Rupees Fourteen Crore twenty-nine lakh eighty-four thousand one hundred and forty one only)
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	Haresh Upendra & Co. Regn. No - 103513W Address: Flat No. 1, Plot No. 27, Matruchaya Building, Mitramandal colony, Parvati, Pune-411009 Ph. No. 020-24420209	
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Not Applicable	
Fair value per shares	Not Applicable	Not Applicable
Exchange ratio	(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. Swap ratio 1:1	



Name of Merchant Banker giving fairness opinion	Navigant Corporate Advisors Limited (Category I Merchant Banker) Address: 423 A wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai- 400059 SEBI Regn No.: INM 000012243.							
Shareholding Pattern	Aveer Foods Limited (Resulting Company)				Chordia Food Products Limited (Demerged Company)			
	Pre		Post		Pre		Post	
	No of shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Promoter	10000	100	29,13,885	72.34	29,13,885	72.34	29,13,885	72.34
Public	0	0	11,14,367	27.66	11,14,367	27.66	11,14,367	27.66
Custodian	0	0	0	0	0	0	0	0
Total	10000	100	40,28,252	100	40,28,252	100	40,28,252	100
Names of the Promoters (with PAN nos.)	Name of Promoters		PAN		Name of Promoters		PAN	
	1. Chordia Food Products Limited		AAAGG7421J		1. Rajkumar Hukmichand Chordia		ABPPC2165C	
	2. Mr. Hukmichand Sukhlal Chordia		ABPPC2164D		2. Mr. Pradeep Hukmichand Chordia		AAMPC1457D	
	3. Mr. Rajkumar Hukmichand Chordia		ABPPC2165C		3. Mrs. Meena Pradeep Chordia		AAMPC1458N	
	4. Mrs. Madhubala Rajkuamr Chordia		AAMPC1455B		4. Mrs. Madhubala Rajkuamr Chordia		AAMPC1455B	
	5. Mr. Vishal Rajkumar Chordia		AAMPC1461H		5. Mr. Anand Rajkumar Chordia		AEYPC3885R	
	6. Mr. Anand Rajkumar Chordia		AEYPC3885R		6. Mr. Vishal Rajkumar Chordia		AAMPC1461H	
	7. Mrs. Shweta Vishal Chordia		AEYPC3884Q		7. Mrs. Shweta Vishal Chordia		AEYPC3884Q	

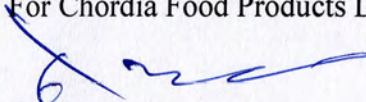


	8. Mr. Rikhab Dagdu Lunawat		AATPL9532D	8. Mr. Pravin Hukmichand Chordia		ABPPC2163E
				9. Mr. Hukmichand Sukhlal Chordia		ABPPC2164D
				10.Mrs. Kamalbai Hukmichand Chordia		ADVPC5777C
				11. Ms. Anuradha Pradeep Chordia		AKOPC2939A
				12.Mrs. Neelam Sameer Goyal		AKOPC2940H
				13.Mrs. Namita Kushal Pittie		AMCPC3476C
				14.Chordia Technologies (India) LLP		AAJFC9218R
Names of the Board of Directors (with DIN and PAN nos.)	Name of Directors	DIN	PAN	Name of Directors	DIN	PAN
	1. Mr. Rajkumar Hukmichand Chordia	00058185	ABPPC2165C	1. Mr. Hukmichand Sukhalal Chordia	0038968 7	ABPPC2164D
	2. Mr. Vishal Rajkumar Chordia	01801631	AAMPC146H	2. Mr. Pradeep Hukmichand Chordia	0038968 1	AAMPC1457D
	3. Mr. Anand Rajkuamr Chordia	00062569	AEYPC3885R	3. Mr. Vijaykumar Chandulal Kankaliya	0666915 7	ACDPK7443A
				4. Dr. Ajitkumar Harichand	0682218 4	AFDPM3557N



		Mandlecha		
		5. Mr. Bapu Ramchandra Gavhane	00386217	ABBPG9510H
		6. Mrs. Zalak Neil Shah	07903924	ECQPS7158D
Please specify relation among the companies involved in the scheme, if any	There is holding subsidiary relationship between the companies involved in the scheme Aveer Foods Limited is 100% subsidiary company of Chordia Food Products Limited.			
Details regarding change in management control in listed or resulting company seeking listing if any	We refer to clause number 9 of the scheme regarding change in shareholding pattern. Subject to above, there is no change in the management in either of the companies.			

For Chordia Food Products Limited


Bapu Gavhane
Executive Director & CFO
(DIN: 00386217)

