

INFORMATION MEMORANDUM

Date: 24.08.2022



Aveer Foods Limited
(CIN- U15549PN2019PLC183457)

Aveer Foods Limited (the “Company” or “AFL”) was incorporated as a public limited company under the Companies Act, 2013, in Pune, Maharashtra, India, pursuant to a certificate of incorporation dated April 11, 2019 issued by the Registrar of Companies, Pune, Maharashtra.

Registered and Corporate Office: Plot 55/A/5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Pune - 411 013, Maharashtra, India.

Contact Person & Compliance Officer: Tejashree Suyog Wagholikar, Company Secretary & Compliance Officer

Tel No.: +91- 20-67092095; **Email ID:** cs@aveerfoods.com; **Website:** www.aveerfoods.com

PROMOTERS OF OUR COMPANY: MR. RAJKUMAR HUKMICHAND CHORDIA, MR. VISHAL RAJKUMAR CHORDIA, MR. ANAND RAJKUMAR CHORDIA, MRS. MADHUBALA RAJKUMAR CHORDIA, MRS. SHWETA VISHAL CHORDIA, MR. PRADEEP HUKMICHAND CHORDIA, NAMITA KUSHAL PITTIE, AND MRS. NEELAM SAMEER GOYAL,

INFORMATION MEMORANDUM FOR LISTING OF 40,28,252 EQUITY SHARES OF RS. 10/- EACH ISSUED BY OUR COMPANY PURSUANT TO THE SCHEME OF ARRANGEMENT

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of our Company. For taking an investment decision, investors must rely on their own examination of our Company, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the investors is invited to “Risk Factors” on page 16.

OUR COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company are proposed to be listed on the BSE Limited (“BSE”), (hereinafter referred to as the “Stock Exchange”). For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE is the Designated Stock Exchange. Our Company has received In-principle approval for listing from BSE on [○]. Our Company has submitted this Information Memorandum to BSE and the Information Memorandum shall be made available on our Company’s website at www.aveerfoods.com. The Information Memorandum would also be made available on the website of the Stock Exchange at www.bseindia.com.

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited

A-106-107, Dattani Plaza, East West Indl. Compound,
Andheri Kurla Road, Nr Safed Pool, Sakinaka, Mumbai-400072.

Tel. No: 022 - 28520461/462; **Fax No.:** 022- 2851 1809

E-mail: service@satellitecorporate.com

Website: <http://www.satellitecorporate.com>

Contact Person: Michael Norbert Monteiro; **SEBI Registration No.:** INR000003639

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SECTION I - GENERAL

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Risk Factors”, “Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Scheme of Arrangement”, shall have the meaning ascribed to such terms in those respective sections.

Company and Scheme Related Terms

TERMS	DESCRIPTION
“AFL” or “the Company” or “Transferee Company” or “Resulting Company” or “our Company” or “we” or “us” or “our”	Aveer Foods Limited
“CFPL” or “Transferor Company” or “Demerged Company”	Chordia Food Products Limited
AoA/ Articles of Association/ Articles	The articles of association of our Company, as amended from time to time
Appointed Date of Demerger	Opening of business hours on 01 st April, 2020
Audit Committee	The audit committee of our Company, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in “Our Management” on page 59.
Auditor/ Statutory Auditor	The statutory auditor of our Company, being M/s. Bharat H. Shah & Associates, Chartered Accountants
Board/ Board of Directors	The board of directors of our Company and includes its committee thereof
Director(s)	The director(s) of Aveer Foods Limited
Effective Date	20 th July 2022
Eligible Shareholder(s)	Shall mean eligible holder(s) of the equity shares of Chordia Food Products Limited as on the Record Date
Equity Shares	The equity shares of face value of INR 10/- each of our Company
Financial Statements	Audited standalone statements of our Company since incorporation i.e. 11 th April 2019 till the period ended 31 st March 2020 and the Audited Standalone financial statements for the Financial Year ended 31 st March 2021 & 31 st March 2022
Group Company(ies)	The companies with which our Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards. For further details, see “Our Promoters, Promoter Group and Group Companies” on page 69
Independent Directors	The Independent Directors of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013
Information Memorandum / IM	This information memorandum dated 24 th August, 2022 to be filed with the Stock Exchanges
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of

TERMS	DESCRIPTION
	Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as described in “Our Management” on page 59
Memorandum of Association / MoA	The Memorandum of Association of our Company, as amended from time to time
NCLT	The National Company Law Tribunal, Mumbai Bench
Net Worth	Net worth of our Company, in terms of Regulation 2(1)(hh) of the SEBI ICDR Regulations
Nomination and Remuneration Committee/ NRC	The nomination and remuneration committee of our Company, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in “Our Management” on page 59
Promoters	The promoters of our Company, being Mr. Rajkumar Hukmichand Chordia, Mr. Vishal Rajkumar Chordia , Mr. Anand Rajkumar Chordia, Mrs. Madhubala Rajkumar Chordia, Mrs. Shweta Vishal Chordia , Mr. Pradeep Hukmichand Chordia, Namita Kushal Pittie and Mrs. Neelam Sameer Goyal, for further details, see “Our Promoters, Promoter Group and Group Companies” on page 69
Promoter Group	Persons and entities constituting the promoter group of our Company in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
PHC Promoter Group	Mr. Pradeep Hukmichand Chordia, Mrs. Meena Pradeep Chordia, Mr. Pravin Hukmichand Chordia, Mrs. Anuradha Pradeep Chordia, Mrs. Namita Kushal Pittie, Mrs. Neelam Sameer Goyal and Chordia Technologies (India) LLP
Record Date	04 th August 2022
Registered and Corporate Office	The registered and corporate office of our Company, situated at Plot 55/A/5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Pune - 411 013, Maharashtra, India.
Registrar of Companies / RoC	The Registrar of Companies, Pune, Maharashtra
Registrar and Transfer Agent	Satellite Corporate Services Private Limited
RHC Promoter Group	Mr. Rajkumar Hukmichand Chordia, Mrs. Madhubala Rajkumar Chordia, Mr. Vishal Rajkumar Chordia, Mrs. Shweta Vishal Chordia and Mr. Anand Rajkumar Chordia
Scheme / Scheme of Arrangement	Scheme of Arrangement under the provisions of section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 between Chordia Food Products Limited and Aveer Foods Limited and their respective shareholders and creditors, sanctioned by the NCLT on 01 July, 2022, for Demerger of Food Division of Chordia Food Products Limited into Aveer Foods Limited.
Shareholders	Shareholders holding Equity Shares of our Company, from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Company, constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in “Our Management” on page 59

Conventional and General Terms and Abbreviations

Term	Description
“`” / “Rs.” / “Rupees” / “INR”	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor’s Report) Order, 2016
CDSL	Central Depository Services (India) Limited
Central Government	The Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013, as amended from time to time
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as the context requires
Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
COVID-19 / Novel Coronavirus	A public health emergency of international concern as declared by the World Health Organization on 30 th January 2020 and a pandemic on 11 th March 2020
CrPC	Code of Criminal Procedure, 1973
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 2018 as amended from time to time
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant’s Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2017 as amended from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Fiscal /Fiscal Year/ Financial Year/FY	12 months period commencing from April 1 and ending on March 31 of the immediately succeeding year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor
Government/Gol	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IFRS	International Financing Reporting Standards
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally accepted accounting principles followed in India.

Term	Description
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
ISIN	International Securities Identification Number
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
KMP	Key Managerial Personnel
Lakh	One hundred thousand
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
Net Worth	Aggregate of Equity Share capital and other equity
NCLT	National Company Law Tribunal
N.A.	Not Applicable
NI Act	Negotiable Instruments Act, 1881
NR	Non-Resident
NRE	Non-Resident External Account
NRI	Non-Resident Indian
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit after tax
RBI	Reserve Bank of India
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI ICDR Regulations /ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Takeover Regulations/Takeover Code SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
STT	Securities transaction tax
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPI	Unified Payments Interface
U.S/United States	The United States of America
USD / US\$	United States Dollars
US Securities Act	The United States Securities Act of 1933, as amended from time to time
WHO	World Health Organization

COMPANY/INDUSTRY RELATED TERMS/TECHNICAL TERMS

Term	Description
CAGR	Compound Annual Growth Rate
ASSOCHAM	Associated Chambers of Commerce and Industry
CPI	Consumer Price Index
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization
EME	emerging market economies
F&B	Food and Beverage
FY	Financial Year
GST	Goods and Services Tax
FCI	Food Corporation of India
FDI	Foreign direct investment
FICCI	Federation of Indian Chambers of Commerce and Industry
MOSPI	Ministry of Statistics and Programme Implementation
NBA	National Board of Accreditation
FMCG	Fast Moving Consumable Goods
HMNEH	Horticulture Mission for North East & Himalayan States
IMF	International Monetary Fund
INR	Indian Rupee
ISO	International Organization for Standardization
MIDH	Mission for Integrated Development of Horticulture
Mn	Million
MNC	Multi National Corporation
MoFPI	Ministry of Food Processing Industries
MSP	Minimum Support Prices
MT	Metric Tone
RBI	Reserve Bank of India

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION CERTAIN CONVENTIONS

All references in this Information Memorandum to “India” are to the Republic of India.

Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our Financial Statements. Our Company publishes its Financial Statements in Indian Rupees. Our Financial Statements, including the report issued by the Statutory Auditor, included in this Information Memorandum, have been prepared in accordance with Ind AS and the Companies Act, 2013. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Information Memorandum are to a calendar year and references to a Fiscal/ Fiscal Year are to the year ended on March 31, of that calendar year.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Currency and Units of Presentation

All references to “Rupees” or “₹” or “Rs.” or “INR” or “Re” are to Indian Rupees, the official currency of the Republic of India. In this Information Memorandum, our Company has presented certain numerical information. All figures have been expressed in Indian Rupees except where mentioned otherwise. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Information Memorandum expressed in such denominations as provided in their respective sources.

Industry and Market Data

Industry and Market data used throughout this Information Memorandum has been obtained from publicly available documents from various sources believed to be reliable but it has not been independently verified by us or its accuracy and completeness is not guaranteed and its reliability cannot be assured. Although we believe the industry and market data used in this Information Memorandum is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data is presented in this Information Memorandum is meaningful depends upon the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

FORWARD-LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue”, or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Our exposure to market risks that have an impact on our business activities or investments.
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and Globally.
- Our failure to keep pace with rapid changes in the industry;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.
- Changes in the value of the Rupee and other currencies.
- The occurrence of natural disasters or calamities.
- Changes in political conditions in India.
- The outcome of legal or regulatory proceedings that we are or might become involved in;
- Our ability to compete effectively, particularly in new markets and businesses;
- Our dependence on our Key Management Personnel and Promoter;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause our actual results to differ from the expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on page 16, 47 and 85 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although we believe that the assumptions on which such forward-looking statements are based are reasonable, we cannot assure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on



AVEER FOODS LIMITED

such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Information Memorandum and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II - INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. For additional information and further details with respect to any of the information summarised below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Financial Statements.

Summary of Business

Our Company was incorporated on 11th April, 2019 under the Companies Act, 2013. The Corporate Identity Number (CIN) is U15549PN2019PLC183457. The registered office of our Company is situated at Plot 55/A/5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Pune - 411013. Our Company is incorporated to carry out the business of manufacturing of food products and dealing in Agricultural, Horticultural and Farm produce.

Our Company is primarily engaged in Manufacturing and trading, processing agricultural based food products.

For more details, please refer the chapter titled our business on page 47 of this Information Memorandum.

Summary of the Industry

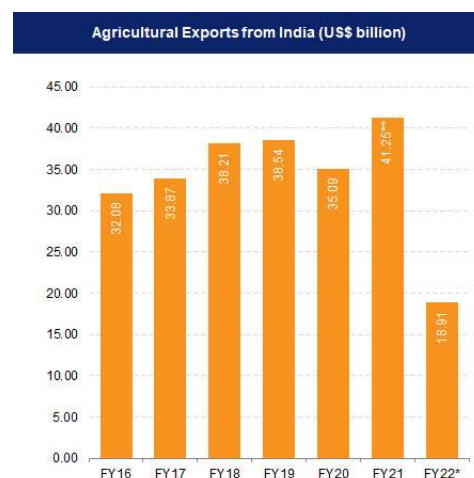
AGRICULTURE AND ALLIED INDUSTRIES

INTRODUCTION

Agriculture is the primary source of livelihood for about 58% of India's population. Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

MARKET SIZE

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. As per the second advance estimates, foodgrain production in India is estimated to be 316.06 MT in FY 2021-22.



In terms of exports, the sector has seen good growth in the past year. In FY22 (until December 2021) -

- Exports of marine products stood at US\$ 6.12 billion.
- Exports of rice (Basmati and Non-Basmati) stood at US\$ 6.12 billion.
- Buffalo meat exports stood at US\$ 2.51 billion.
- Sugar exports stood at US\$ 2.78 billion.
- Tea exports stood at US\$ 570.15 million.
- Coffee exports stood at US\$ 719.95 million.

For more details, Please refer the chapter titled Industry Overview on page 39

Our Promoters

The Promoters of our Company are Mr. Rajkumar Hukmichand Chordia, Mr. Vishal Rajkumar Chordia, Mr. Anand Rajkumar Chordia, Mrs. Madhubala Rajkumar Chordia, Mrs. Shweta Vishal Chordia, Mr. Pradeep Hukmichand Chordia, Namita Kushal Pittie and Mrs. Neelam Sameer Goyal

Shareholding of our Promoters and Members of our Promoter Group

As on the date of this Information Memorandum, the shareholding of the Promoters and the members of Promoter Group are detailed below:

Sr. No.	Name of person/entity	Category	Number of Equity shares held	% to the total Equity Shares Capital
1.	Rajkumar Hukmichand Chordia	Promoters	15,44,968	38.35
2.	Vishal Rajkumar Chordia	Promoters	1,78,730	4.44
3.	Anand Rajkumar Chordia	Promoters	1,87,520	4.66
4.	Madhubala Rajkumar Chordia	Promoters	1,97,775	4.91
5.	Shweta Vishal Chordia	Promoters	1,87,574	4.66
6.	Pradeep Hukmichand Chordia	Promoters	3,73,102	9.26
7.	Late Hukmichand Sukhlal Chordia*	Promoters	933	0.02
8.	Neelam Saameer Goyal	Promoters	27	0.00
9.	Namita Kushal Pittie	Promoters	19	0.00
10.	Pravin Hukmichand Chordia	Promoter Group	20,908	0.52
11.	Late Kamalbai Hukmichand Chordia*	Promoter Group	933	0.02
12.	Meena Pradeep Chordia	Promoter Group	2,19,941	5.46
13.	Anuradha Pradeep Chordia	Promoter Group	486	0.01
14.	Chordia Technologies (India) LLP	Promoter Group	969	0.02
Total			2913885	72.34

* Shares are in the process of transmission.

Financial Information

The following information has been derived from the restated financial statements:

(Amount in Rs)

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022
Share capital (including share capital suspense)	4,02,82,520	4,02,82,520	4,02,82,520
Net worth	19,72,57,307	20,20,25,498	15,22,62,393
Total income	64,76,06,899	76,78,84,891	79,18,31,299
Profit for the period	31,33,969	47,68,191	(4,97,63,105)
Earnings per Equity Share (basic and diluted)	0.78	1.18	(12.35)
Total borrowings	6,07,531	4,30,83,937	12,30,47,003

For further details, see “Financial Statements” on page 84.

Auditor Qualifications or Adverse Remarks

There have been no qualifications or adverse remarks by our Auditors in the Financial Statements.

Outstanding Litigation

A summary of pending criminal proceedings, taxation proceedings, actions taken by statutory or regulatory authorities and other material litigation proceedings involving us, our Directors and our Promoters, as applicable, on the date of this Information Memorandum is set out below:

Litigation against our Company

Type of proceeding	Number of cases	Amount involved, to the extent quantifiable (₹ lakhs)
Civil proceedings	Nil	Nil
Criminal proceedings	Nil	Nil
Regulatory/ statutory proceedings	Nil	Nil
Taxation proceedings	Nil	Nil

Litigation by our Company

Type of proceeding	Number of cases	Amount involved, to the extent quantifiable (₹ lakhs)
Civil proceedings	Nil	Nil
Criminal proceedings	Nil	Nil
Regulatory/ statutory proceedings	Nil	Nil
Taxation proceedings	Nil	Nil

Tax proceedings against our Company

Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings, to the extent quantifiable (₹ lakhs)
Direct Tax (A)	Nil	Nil
Income Tax	Nil	Nil
Indirect Tax (B)	Nil	Nil
Sales Tax and VAT (1)	Nil	Nil
Service Tax (2)	Nil	Nil
Total (1+2)	Nil	Nil
Total (A+B)	Nil	Nil

Tax proceedings by our Company

Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings, to the extent quantifiable (₹ lakhs)
Direct Tax (A)	Nil	Nil
Income Tax	Nil	Nil
Indirect Tax (B)	Nil	Nil
Sales Tax and VAT (1)	Nil	Nil
Service Tax (2)	Nil	Nil
Total (1+2)	Nil	Nil
Total (A+B)	Nil	Nil

Litigation against our Directors

Type of proceeding	Number of cases	Amount involved, to the extent quantifiable (₹ lakhs)
Civil proceedings	Nil	Nil
Criminal proceedings	Nil	Nil

Type of proceeding	Number of cases	Amount involved, to the extent quantifiable (₹ lakhs)
Regulatory/ statutory proceedings	Nil	Nil
Taxation proceedings	Nil	Nil

Litigation by our Directors

Type of proceeding	Number of cases	Amount involved, to the extent quantifiable (₹ lakhs)
Civil proceedings	Nil	Nil
Criminal proceedings	Nil	Nil
Regulatory/ statutory proceedings	Nil	Nil
Taxation proceedings	Nil	Nil

Litigation against our Promoters

Type of proceeding	Number of cases	Amount involved, to the extent quantifiable (₹ lakhs)
Civil proceedings	1	17.22*
Criminal proceedings	Nil	Nil
Regulatory/ statutory proceedings	Nil	Nil
Taxation proceedings	Nil	Nil

(*)Bank guarantee of Rs 15 cr has been furnished as per instructions of the Court. The amount has been invested in Fixed Deposit for the said purpose.

Litigation by our Promoters

Type of proceeding	Number of cases	Amount involved, to the extent quantifiable (₹ lakhs)
Civil proceedings	1	17.22*
Criminal proceedings	Nil	Nil
Regulatory/ statutory proceedings	Nil	Nil
Taxation proceedings	Nil	Nil

(*)Bank guarantee of Rs 15 cr has been furnished as per instructions of the Court. The amount has been invested in Fixed Deposit for the said purpose.

Litigation against our Group Company

Type of proceeding	Number of cases	Amount involved, to the extent quantifiable (₹ lakhs)
Civil proceedings	Nil	Nil
Criminal proceedings	Nil	Nil
Regulatory/ statutory proceedings	Nil	Nil
Taxation proceedings	Nil	Nil

Litigation by our Group Company

Type of proceeding	Number of cases	Amount involved, to the extent quantifiable (₹ lakhs)
Civil proceedings	Nil	Nil
Criminal proceedings	Nil	Nil
Regulatory/ statutory proceedings	Nil	Nil
Taxation proceedings	Nil	Nil

For further details, see “Outstanding Litigation and Other Material Developments” at page 88.

Risk Factors

For details of the risks associated with our Company, see the section “*Risk Factors*” on page 16.

Contingent Liabilities

Our Company has no contingent liabilities as on 31st March 2022.

Related party transactions

For details of the related party transactions, as per the requirements under Ind AS 24 ‘Related Party Disclosures’ issued by the ICAI, see “Financial Statements” at page 84.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, or our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business of the financing entity, from the date of approval of the Scheme by the NCLT on July 01, 2022 till the date of this Information Memorandum.

Weighted average price at which the Equity Shares were acquired by the Promoters in the one year preceding the date of this Information Memorandum:

Our Promoters and Promoter Group have not acquired any shares of our Company during the last one year except the Equity Shares allotted by the Company on 04th August 2022 pursuant to the Scheme.

Issue of equity shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum, except as set forth below:

Date of allotment	No. of Equity Shares allotted	Face Value per Equity Share (Rs.)	Premium per Equity Share (Rs.)	Nature of Allotment	Nature of consideration
04 th August, 2022	40,28,252	10/-	Nil	Allotment pursuant to the Scheme	Pursuant to the Scheme

**Allotment to the eligible shareholders of the Demerged Company. For further details of the Scheme, see Scheme of Arrangement on page 57.*

Spilt or consolidation

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Information Memorandum.

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares.

While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Information Memorandum contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively;*
- *Some events may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Information Memorandum. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein.

In this Information Memorandum, any discrepancies in any table between total and the sums of the amount listed are due to rounding off.

For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 3 of this Information Memorandum. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

INTERNAL RISK FACTORS:

1. ***The Novel coronavirus (Covid-19) pandemic outbreak and steps taken control the same have significantly impacted our business, results of operations, financial condition and cash flows and further impact will depend on future developments, which are highly uncertain.***

The rapid and diffused spread of COVID-19 and global health concerns relating to this outbreak have had a severe negative impact on all businesses. The COVID-19 pandemic could continue to have an impact that may worsen for an unknown period of time. Currently, there is substantial medical uncertainty regarding COVID-19 and till any cure is found, this pandemic may continue to cause unprecedented economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

Further, if in case due to any consequent wave of Coronavirus, if long term lockdown is imposed in the country or the state in which we perform our business, we may face losses and our business operations could be severely impacted.

2. The Registered Office, Factory and Godown of Our Company is not owned by us.

We operate from our registered office situated at Plot 55/A/5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Pune - 411 013, Maharashtra, India. The same has been taken on lease from Pravin Masalewale, to use the place situated at Plot 55/A/5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Pune - 411 013, Maharashtra, India as registered office. Any discontinuance of facility to use the office will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

Following are the details of other properties taken by our Company on lease:

Sr. No.	Details of the Property	Licensor/Vendor	Consideration	Use	Lease period
1.	Plot No. 55/ A/5 6 Hadapsar industrial Estate, Hdapsar, Pune- 411013	M/s Pravin Masalewale	67,350/- per month	Registered Office	Valid till 31 st March, 2027
2.	Plot No. 399/400 Village Sanghavi, Shirwal Satara- 412801	Chordia Food Products Limited	11,75,503/- per month	Factory	valid till 31 st March, 2025
3.	158/A Bellur Industrial Estate, Dharwad	M/s Dharwad Industries	Rs. 2,14,000/- per month	Factory	valid till 31 st October, 2025
4.	545/546 Bellur Industrial Estate, Dharwad	M/s Siddharth Engineers	Rs. 3,28,500/- per month	Factory	valid till 31 st January, 2025.

Any discontinuance of facility to use the factory and Godown will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company. For further details please refer to section titled Business overview on page 47 of this Information Memorandum.

3. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

The detailed break up of cash flows as per audited financials is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our

business and growth:

Particulars	(Amount in Rs)	
	31.03.2022	31.03.2021
Net Cash flow from Operating activities	(2,51,28,997)	(1,46,54,816)
Net Cash Flow from investing activities	(3,71,10,269)	(2,00,50,011)
Net Cash Flow from Financing activities	7,49,32,236	3,95,65,851
Net Increase / (Decrease) in Cash and Cash	1,26,92,969	48,61,024

- 4. Our historical revenues have been significantly dependent on few customers. If our customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.**

Our top 10 customers have contributed over 39.14% of our restated revenues for the financial year ended 31st March 2022. Any decline in our quality standards, growing competition and any change in the demand by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

- 5. Our retail business is subject to seasonal volatility, which may affect our results of operations and financial condition.**

Our business and the food processing industry in general is subject to seasonality. The seasonality of our business operations, may cause fluctuations in our results of operations and financial condition.

- 6. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, in a timely manner or at all may adversely affect our operations**

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. We may be penalized for non-compliance with the aforementioned laws for which we have not obtained the requisite license. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations.

For further details, please see "Key Regulations and Policies" on page 49.

7. Our manufacturing operations are critical to our business and any shutdown of our manufacturing facilities may have an adverse effect on our business, results of operations and financial condition.

Our manufacturing facilities/factories are located in the states of Maharashtra & Karnataka. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facility is also susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

8. Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand.

Our business operations are subject to hazards such as risk of equipment failure, work accidents, fire or explosion and require individuals to work under potentially dangerous circumstances or with flammable materials. Although we employ safety procedures in the operation of our facilities and maintain what we believe to be adequate insurance, there is a risk that an accident or death may occur in one of our facilities. An accident may result in destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. In particular, if operations at our manufacturing facility were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

9. Any shortage or non-availability of power supply may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.

Our manufacturing process requires a constant power supply which is met by State Electricity Board. In the event there is any disruption of power supply for long from State Electricity Board, the same could result in disruption of our manufacturing process which may adversely affect our results of operations and financial condition of the company. However there have been no such instances of long outages in the past few years.

**10. Use of logo mark**

Establishment of “Suhana Pravin” as logo mark of the Company & its products, are material to the Company’s operations. The said logo mark is owned by one of the promoter entities. If we are unable to use this logo mark due to any reason or any action of the Promoters, or action of our any of related group entities, or any third party negatively impacts the logo mark, the Company’s reputation could suffer damage, which in turn may likely effect the Company’s business, financial condition and results of operations.

11. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology up gradation is essential to reduce costs and increase the efficiency. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we are utilizing latest technology by using latest machineries and equipment, we shall continue to strive to keep our technology updated. In case of a new found technology, we may be required to implement new found technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

12. Our success largely depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key managerial personnel could adversely affect our business, operations and financial condition

We depend significantly on the expertise, experience and continued efforts of our key managerial personnel. Competition for key managerial personnel in our industry is intense and it is possible that we may not be able to retain our existing key managerial personnel or may fail to attract / retain new employees at equivalent positions in the future. If one or more members of our key managerial personnel are unable or unwilling to continue in his / her present position, we could find it difficult to find a replacement, which may adversely affect our business and operations.

13. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

14. Our ability to retain the clients is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers. Any failure by us to retain or attract customers may impact its business and revenues.

We believe our strong brand reputation has helped us to attract and retain our customers. As a result, our reputation and perception of our brands are critical to our business. Although, we believe that we as well as our customers have a dedicated and talented team that comprise of experienced personnel in the field of food industry. Our business heavily relies on our reputation as well as the quality and popularity of the product provided by us and our visibility and perception amongst customers. It is

important that we retain the trust placed by our customers. We must also continue to attract more and increase the number of our customers at a consistent rate.

We attempt to retain our position by maintaining quality and by our ability to improve and add value to the performance of our customers in their respective areas. This requires constant upgradation of the methodology and manufacturing technologies are adequately equipped. Further, we rely on a variety of advertising efforts tailored to target the customers. Failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from our customers or any negative publicity against us may affect the rate of customers. Any failure by us to retain or attract customers may adversely impact our business and revenues.

15. Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.

The demand for our products depends on quality that we manufacture and market. Any failure of ours to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

16. There are no long-term supply agreements for the raw materials required for manufacturing of our Company's products. Volatility in the prices of the raw material may have an adverse impact on our business and financial operations.

The prices of raw materials may fluctuate, depending on other factors, the number of producers / suppliers and their production volumes or prices and changes in demand in the principal drug markets. Our Company does not have any long-term agreement with suppliers for the purchase of the aforementioned raw materials, among others. Though we cover purchases to a certain extent in anticipation of any price increases, we are still exposed to and will have to absorb any fluctuations in the prices of these raw materials, which may adversely affect financials of our Company.

17. Our inability or failure to maintain a balance between optimum inventory levels and our product offering may adversely affect our business, results of operations and financial condition.

We strive to keep optimum inventory at the outlets of our retail partners and our warehouses to control our costs and working capital requirements. To maintain an optimal inventory, we monitor our inventory levels based on our projections of demand. However, unavailability of products, due to high demand or inaccurate forecast, may result in loss of sales and adversely affect our customer relationships. Conversely, an inaccurate forecast can also result in an over-supply of products, which may increase inventory costs, negatively impact cash flow, reduce the quality of inventory, shrinkages and ultimately lead to reduction in margins. Further, our products are perishable in nature with date of expiry which will not get sold or replaced after the date of expiry. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

18. We engage contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.

We appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations in our manufacturing facilities. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements or other such difficulties in managing contract labour may have an adverse impact on our results of operations and financial condition.

19. Our Company is dependent on third party transportation providers for the delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation providers for delivery of our raw materials and finished goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products, which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials or finished goods may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

20. The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.

The industry in which we operate is highly competitive. Factors affecting our competitive success include, amongst other things, price, demand for our products, availability of raw materials, brand recognition and reliability. Our competitors vary in size, and may have greater financial, production, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian market as compared with us. Competitive conditions in some of our segments have caused us to incur lower net selling prices and reduced gross margins and net earnings. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. New competitors may include foreign-based companies and domestic producers who could enter our markets.

Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

21. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material adverse effect on our business and financial condition.

We maintain insurance for a variety of risks, including risks relating to fire, special perils, burglary, etc., and other similar risks. While we believe that the insurance coverage which we maintain directly or through our contractors, would be reasonably adequate to cover the normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. Any liability in excess of our insurance limits could result in additional costs, which would reduce our profits and adversely affect our business and results of operations.

22. Our Promoter and members of our Promoter Group have significant influence over our operations, which enable them to influence the outcome of matters submitted to shareholders for approval and may take positions with which the other shareholders do not agree.

Our Promoters will continue to have control over our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election, termination or appointment of our officers and directors. This control could delay, defer, or prevent a

change in control in our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage potential acquirers from making an offer or otherwise attempting to obtain control over our Company, even if it is in our Company's best interest. Our Promoters may also influence our material policies in a matter that could conflict with the interests of our other shareholders.

23. Restrictive financial and other covenants may limit our operations and financial flexibility

As on 31st March, 2022, our Company had total borrowings of INR 1230.47 Lakhs consisting of CC limit from bank i.e secured borrowings. Some of our Company's financing agreements and debt arrangements set limits on and/or require prior approval of lenders before, among other things, pledging assets as security, making investments and other restricted payments, selling assets, effecting any consolidations or mergers, making acquisitions, hedging, undergoing a change of control, declaring dividends and making substantial changes to the nature of the business. In addition, certain covenants may limit our Company's ability to borrow additional funds or to incur additional liens. Such restrictions or limitations may adversely limit our Company's operations and financial flexibility, and adversely affect its business, results of operations and financial condition.

24. Our future fund requirements, in the form of fresh issue of capital or securities and or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of equity shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest / dividend burden and decrease our cash flows, thus adversely affecting our business, operations and financial condition.

25. Our Company has in the past entered into related party transactions and may continue to do so in the future.

We have entered into transactions with several related parties, including CFPL our Promoter & Promoter Group Entities. These transactions include Sales & Purchases of goods in regular course of business, loan, payment of royalty etc. All such transactions are being conducted on an arms-length basis and in accordance with Applicable Laws. However, if for any reason, we are unable to continue to undertake such related party transactions with our related parties in the future, there can be no assurance that we will find alternate third-party service providers / suppliers who would be able to provide the same quality of services / goods, on the same or more favorable terms and this may lead to a temporary disruption of the Company's business.

26. Our Company's ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our Company has not been a dividend paying Company. Further, the amount of future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, the terms and conditions of our Company's indebtedness and capital expenditures. There can be no assurance that our Company will be able to pay dividends in the future.

27. Our Company may raise further rounds of equity financing in which the existing shareholders may not participate resulting in reduction of their percentage of holding in our company.

In order to grow business, our Company may require additional funds at various points of time. Our Company may raise funds through various means including debt, equity and securities convertible into equity. Any such issuances of equity and securities convertible into equity would dilute the holding of Equity Shareholders.

28. We have not independently verified certain data in this Information Memorandum.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISK FACTORS**29. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.**

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

30. Political, Economic and Social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

31. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, Several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

32. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.

India's physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy.

33. Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer.

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed

economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and growth is directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

34. The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.

The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted. In late calendar 2019, COVID-19, commonly known as “novel coronavirus” was first reported in Wuhan, China. Since then, the virus has progressively spread globally too many countries. The World Health Organization declared the COVID-19 outbreak as a health emergency of international concern on January 30, 2020 and thereafter categorized the outbreak as a pandemic on March 11, 2020. In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21-day lockdown on March 24, 2020, which, after being subject to successive extensions, is being relaxed currently. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless essential. Whilst the lockdown required private, commercial and industrial establishments to remain closed, manufacturing units of essential commodities were permitted to be functional. The team members have been working from home during lockdown and have been able to execute their responsibilities and service clients without any disruption, difficulty or delay. Due to the rising number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such a prolonged instance of lockdown may adversely affect our business, financial condition and results of operations. Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the wellbeing of our employees. The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India, and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition. To the extent that the COVID19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section.

35. Any downgrading of India’s debt rating by an independent agency may harm our ability to raise debt financing.

Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

36. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In

addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

37. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

SECTION IV - INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated as a Public Limited Company under the Companies Act, 2013, in Pune, Maharashtra, India, pursuant to a certificate of incorporation dated April 11, 2019 issued by the Registrar of Companies, Pune, Maharashtra.

Registered and Corporate Office of our Company

Plot 55/A/5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Pune - 411013
Tel No.: +91- 20-67092095

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

- Registration Number: 183457
- Corporate identity number: U15549PN2019PLC183457

Registrar of Companies

Our Company is registered with the Registrar of Companies, Pune, Maharashtra.

Registrar of Companies, Pune, Maharashtra

Registrar Of Companies, PCNTDA Green Building,
Block A, 1st & 2nd Floor, Near Akurdi Railway Station,
Akurdi, Pune - 411044, Maharashtra.

Board of Directors

Name & Designation	DIN	Address
Mr. Rajkumar Hukmichand Chordia Non-Executive Chairman	00058185	Plot No. 14/15 Swagat Bunglow, Motibaug Society, Behind City Pride, Pune Satara Road, Market Yard, Pune - 411037
Mr. Vishal Rajkumar Chordia Managing Director	01801631	Plot No. 14-15 Swagat Bunglow, Motibaug Society, Pune Satara Road, Market Yard, Pune - 411037
Mr. Anand Rajkumar Chordia Managing Director	00062569	Plot No. 14/15 Swagat Bunglow, Motibaug Housing Society, Behind City ride, Pune Satara Road, Market Yard, Pune - 411037
Mr. Babu Ramchandra Gavhane Whole time Director	00386217	C-14 Suyog Aditya Residency, Bibvewadi, Pune - 411037
Mr. Vijaykumar Chandulal Kankaliya Independent Director	06669157	Sr. No. 64/14, Flat No. B5/6, Ambience Empyrean Ghorpadi, Behind Empress Garden Pune - 411001
Mr. Rajendra Hiralal Lunkad Independent Director	07881961	A-24, Suparshwanath Society, Market Yard Road Gultekadi, Pune - 411037
Dr. Ajitkumar Harichand Mandlecha Independent Director	06822184	6 Bora Prid Padma Society, Behind Lucky Bakery, Bibwawewadi, Pune - 411037
Mr. Ritesh Vijaykumar Mehta Independent Director	00607521	41, Universal Apartments, East Street, Next to State Bank of India Camp, Pune City, Pune - 411001
Mr. Samruddhi Kuldeep Shah Woman Independent Director	09667729	Shantideep Niwas, Gul Ali, 79 Bhawani Peth, Opp Jai Bhawani Bank, Pune - 411002

For further details, see "Our Management" on page 59.



AVEER FOODS LIMITED

Company Secretary and Compliance Officer

Tejashree Suyog Wagholikar is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Plot 55/A/5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Pune - 411013

Tel No.: +91- 20-67092095

Mob No: +91-9130076856

Email Id: cs@aveerfoods.com

Website: www.aveerfoods.com

Registrar and Transfer Agent

Satellite Corporate Services Private Limited

A-106-107, Dattani Plaza, East West Indl. Compound,
Andheri Kurla Road, Nr Safed Pool, Sakinaka, Mumbai-400072.

Tel. No: 022 - 28520461/462; Fax No.: 022- 2851 1809

E-mail: service@satellitecorporate.com

Website: <http://www.satellitecorporate.com>

Contact Person: Michael Norbert Monteiro

SEBI Registration No.: INR000003639

Statutory Auditors

M/s. Bharat H. Shah & Associates,

Chartered Accountants

Office No. 2 B, Parekh Towers "B"

Above Ashoka Airtel, Fatima Nagar, Pune- 411013

Tel No.: +91-9822541030

E-mail: cabharat2707@gmail.com

Contact Person: Bharat H. Shah

Registration number: 122100W

Changes in auditors

The members in the first AGM held on 31st July 2020 have appointed M/s. Bharat H. Shah & Associates, Chartered Accountants as statutory auditors of our Company.

Filing

A copy of the Information Memorandum has been filed with BSE.

Authority for Listing

In accordance with the Scheme, the Equity Shares of our Company issued pursuant to the Scheme shall be listed and admitted to trading on the Stock Exchange. Such admission and listing is not automatic and will be subject to fulfilment of the respective listing criteria of BSE by our Company and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application made by our Company to the Stock Exchanges for seeking approval for listing.

Eligibility Criteria

There being no Initial public offering or rights issue, the eligibility criteria in terms of Chapter II of SEBI ICDR Regulations do not become applicable. However, SEBI vide its master circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, has subject to certain conditions, permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19(2)(b) of SCRR, as amended. Our Company has submitted its Information Memorandum, containing information about itself, making disclosure in line with the disclosure requirement applicable to public issues as, applicable, to BSE for making the said Information



AVEER FOODS LIMITED

Memorandum available to public through their website viz. www.bseindia.com. Our Company has also made the said Information Memorandum available on its website www.aveerfoods.com. Our Company shall publish an advertisement in the newspapers containing its details in line with the details required as per the above-mentioned circular. The advertisement draws specific reference to the availability of this Information Memorandum on its website.

Prohibition by SEBI

The Company, its Directors, its Promoters, other companies promoted by the promoter and companies with which the Company's Directors are associated as director's have not been prohibited from accessing the capital market under any order or direction passed by SEBI.

General Disclaimer from our Company

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in terms of SEBI master circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

CAPITAL STRUCTURE

Equity Share Capital

A. Equity Share Capital of our Company prior to Scheme of Arrangement

Particulars	Amount (₹)
Authorized share capital 50,00,000 equity shares of Rs. 10/- each	5,00,00,000
Issued, Subscribed and paid-up share capital 10,000 equity shares of Rs. 10/- each	1,00,000

B. Equity Share Capital of our Company post Scheme of Arrangement

Particulars	Amount (₹)
Authorized share capital 50,00,000 equity shares of Rs. 10/- each	5,00,00,000
Issued, Subscribed and paid-up share capital 40,28,252 equity shares of Rs. 10/- each	4,02,82,520

Note: The post scheme capital structure is as of the date of Information Memorandum

NOTES TO THE CAPITAL STRUCTURE:

1. Equity share capital history of our Company

Date of allotment	No. of shares	Face Value (₹)	Premium (₹)	Cumulative No. of Shares	Cumulative Paid-up Capital (₹)	Nature of Allotment	Consideration
11 th April, 2019#	10000	10	0	10000	100000	Subscription to the Memorandum of Association	Cash
04 th August, 2022	40,28,252	10	0	40,38,252	4,03,82,520	Allotment pursuant to the Scheme	Pursuant to the Scheme
04 th August, 2022	(10000)	10	0	40,28,252	4,02,82,520	Cancellation of initial share capital pursuant to the Scheme	Pursuant to the Scheme

Allotment of 10,000 Equity Shares to: Mr. Rajkumar Hukmichand Chordia, Mr. Vishal Rajkumar Chordia, Mr. Anand Rajkumar Chordia, Mrs. Madhubala Rajkumar Chordia, Late Mr. Hukmichand Sukhlal Chordia, Mrs. Shweta Vishal Chordia and Mr. Rikhab Dagadulal Lunavat. Subsequently, on 14th August, 2019, Chordia Food Products Limited along with its nominees acquired 10,000 equity shares at Rs. 10/- each, thereby our Company became its wholly- owned subsidiary.

*Allotment to the eligible shareholders of the Demerged Company. For further details of the Scheme, see Scheme of Arrangement on page 57.

**Upon the Scheme becoming effective from the Appointed Date, the issued, subscribed and paid-up Equity Share Capital of our Company constituting 10,000 Equity Shares aggregating to Rs. 1,00,000 was cancelled. For further details of the Scheme, see Scheme of Arrangement on page 57.

2. Other than the allotment of Equity Shares to the Eligible Shareholders of the Demerged Company on 04th August, 2022, our Company has not allotted any Equity Shares for consideration other than cash. Further our Company has not made a bonus issue since its incorporation.

3. Shareholding pattern of our Company prior and post Scheme

a. *The shareholding pattern of our Company prior to the allotment of Equity Shares under the Scheme is as under:*

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	8#	10000	10000	100	10000	100	-
(B) Public	-	-	-	-	-	-	-
(C1) Shares underlying DRs	-	-	-	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-	-	-	-
(C) Non Promoter-Non Public	-	-	-	-	-	-	-
Grand Total	8#	10000	10000	100	10000	100	-

The entire share capital is held by Chordia Food Products Limited and Seven individual shareholders held ten shares each as nominees of Chordia Food Products Limited

b. *The shareholding pattern of our Company post allotment of Equity Shares under the Scheme is as under:*

The table below presents the shareholding pattern of our Company as on the date of this Information Memorandum:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	14	2913885	2913885	72.34	2913885	72.34	2913885
(B) Public	3512	1114367	1114367	27.66	1114367	27.66	824272
(C1) Shares underlying DRs	0	0	0	0.00	0	0	0

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
(C2) Shares held by Employee Trust	0	0	0	0.00	0	0.00	0
(C) Non Promoter-Non Public	0	0	0	0.00		0.00	0
Grand Total	3526	4028252	4028252	100.00	4028252	100.00	3738157

4. Top Ten shareholders of our Company 2 (two) years prior to date of the Information Memorandum.

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	Chordia Food Products Limited	10,000*	100*
	Total	10,000	100

(*) Including 70 Shares held by 7 Persons as the nominees of Chordia Food Products Limited.

5. Top Ten shareholders of our Company 1 (one) year prior to date of the Information Memorandum:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	Chordia Food Products Limited	10,000*	100*
	Total	10,000	100

(*) Including 70 Shares held by 7 Persons as the nominees of Chordia Food Products Limited.

6. Top Ten shareholders of our Company 10 (ten) days prior to date of the Information Memorandum:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	Rajkumar Hukmichand Chordia	1544968	38.35
2	Pradeep Hukmichand Chordia j/w Meena Pradeep Chordia	373102	9.26
3	Meena Pradeep Chordia j/w Pradeep Hukmichand Chordia	219941	5.46
4	Madhubala Rajkumar Chordia	197775	4.91
5	Shweeta Vishal Chordia	187574	4.66
6	Anand Rajkumar Chordia	187520	4.66
7	Vishal Rajkumar Chordia	178730	4.44
8	Subhash Hastimal Lodha	112116	2.78
9	Tanvi Jignesh Mehta j/w Jignesh Madhukant Mehta	60000	1.49
10	Jaideep Sampat j/w Anita Jaideep Sampat	28710	0.71
	Total	3090436	76.72

7. Top ten (10) shareholders of our Company as on the date of this Information Memorandum

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	Rajkumar Hukmichand Chordia	1544968	38.35
2	Pradeep Hukmichand Chordia j/w Meena Pradeep Chordia	373102	9.26
3	Meena Pradeep Chordia j/w Pradeep Hukmichand Chordia	219941	5.46
4	Madhubala Rajkumar Chordia	197775	4.91
5	Shweeta Vishal Chordia	187574	4.66
6	Anand Rajkumar Chordia	187520	4.66
7	Vishal Rajkumar Chordia	178730	4.44
8	Subhash Hastimal Lodha	112116	2.78
9	Tanvi Jignesh Mehta j/w Jignesh Madhukant Mehta	60000	1.49
10	Jaideep Sampat j/w Anita Jaideep Sampat	28710	0.71
	Total	3090436	76.72

8. Details of Equity Shares held by our Directors:

Except as stated below, there are no other Directors who hold Equity Shares in our Company as on the date of this Information Memorandum:

Sr. No.	Name of the Director	No. of Equity Shares	% of total Shareholding
1	Rajkumar Hukmichand Chordia	15,44,968	38.35
2	Anand Rajkumar Chordia	1,87,520	4.66
3	Vishal Rajkumar Chordia	1,78,730	4.44
4	Bapu Ramchandra Gavhane	3	0.00
5	Vijaykumar Chandulal Kankaliya	200	0.00
6	Ajitkumar Harichand Mandlecha	10	0.00
7	Rajendra Hiralal Lunkad	1000	0.02
8	Samruddhi Kuldeep Shah	0	0
9	Ritesh Vijaykumar Mehta	0	0

9. Shareholding of our Promoters

Our Promoters, Mr. Rajkumar Hukmichand Chordia, Mr. Vishal Rajkumar Chordia, Mr. Anand Rajkumar Chordia, Mrs. Madhubala Rajkumar Chordia, Mrs. Shweta Vishal Chordia, Mr. Pradeep Hukmichand Chordia, Namita Kushal Pittie and Mrs. Neelam Sameer Goyal, have acquired their shareholding in our Company, pursuant to the allotment of Equity Shares under the Scheme to the Eligible Shareholders on 04th August, 2022. The details of their shareholding are set forth below:

Sr. No.	Name of the Promoter	No. of Equity Shares	% of total Shareholding
1	Rajkumar Hukmichand Chordia	15,44,968	38.35
2	Vishal Rajkumar Chordia	1,78,730	4.44
3	Anand Rajkumar Chordia	1,87,520	4.66
4	Shweta Vishal Chordia	1,87,574	4.66
5	Madhubala Rajkumar Chordia	1,97,775	4.91
6	Late Hukmichand Sukhlal Chordia*	933	0.02
7	Pradeep Hukmichand Chordia	3,73,102	9.26
8	Neelam Saameer Goyal	27	0.00
9	Namita Kushal Pittie	19	0.00
	Total	2670648	66.30

*: Shares are in the process of transmission.

All of the Equity Shares held by our Promoter are fully paid up and none of such Equity Shares have been pledged in any manner. Further, all Equity shares held by our Promoters are in dematerialized form.

10. Details of Equity Shares held by the members of our Promoter Group

Except as stated below, none of the members of our Promoter Group hold Equity Shares in our Company as on the date of this Information Memorandum:

Sr. No.	Name of person/entity	Number of Equity shares held	% to the total Equity Shares Capital
Members of Promoter Group			
1	Pravin Hukmichand Chordia	20,908	0.52
2	Late Kamalbai Hukmichand Chordia*	933	0.02
3	Meena Pradeep Chordia	2,19,941	5.46
4	Anuradha Pradeep Chordia	486	0.01
5	Chordia Technologies (India) LLP	969	0.02
Total		243237	6.03

*: Shares are in the process of transmission.

11. As on the date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares.
12. Except, the allotment of the Equity Shares pursuant to the Scheme, no Equity Shares have been issued pursuant to a scheme approved under Sections 230 to 232 of the Companies Act, 2013.
13. Our Company has not had an employee stock option scheme since incorporation.
14. Our Company has not issued any Equity Shares out of revaluation reserves.
15. Our Company, our Directors and our promoters have not entered into any buy-back, standby or similar arrangements to purchase equity shares of our Company from any person.
16. There shall be only one denomination of equity shares of our Company, subject to applicable regulations and our Company shall comply with such disclosure and accounting norms, specified by SEBI from time to time.
17. Other than pursuant to the Scheme, the members of the Promoter Group of our Company and/or our Directors and their relatives, their relatives and associates and the directors of our Company have not purchased or sold or financed, directly or indirectly, any Equity Shares from the date of approval of the Scheme by the NCLT on July 01, 2022, till the date of submission of this Information Memorandum.
18. There are/have been no financing arrangements whereby any member of our Promoter Group and/or our Directors and their relatives have financed the purchase by any other person of securities of our Company from the date of approval of the Scheme by the NCLT on July 01, 2022 till the date of submission of this Information Memorandum
19. There shall be no further issue of capital by our Company whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of approval of the Scheme till listing of the Equity Shares allotted as per the Scheme.
20. Our Company has 3526 Equity Shareholders as on date of filing of this Information Memorandum.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

To,
The Board of Directors,
Aveer Foods Limited
Plot 55/A/5 6, Hadapsar Industrial Estate,
Near Tata Honeywell,
Pune - 411 013.

Dear Sirs,

Sub: Statement of possible tax benefits available to Aveer Foods Limited ('AFL' or 'Company') and its shareholders under the applicable Indian tax laws.

1. We, Bharat H Shah & Associates, Chartered Accounts, the statutory auditors of the company, hereby confirm that the enclosed **Statement of Possible Tax Benefits available to the Company and its Shareholders** ("the Statement"), prepared by AFL states the possible tax benefits available to the Company and the shareholders of the Company under the Income-tax Act, 1961 as applicable for Assessment Year 2022-23 relevant to Financial Year 2021-22, the Central Goods and Service Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State/Union Territory Goods and Services Tax Act, 2017 ("GST Acts"), as amended from time to time, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended from time to time, and Foreign Trade Policy 2015-20 ("FTP") as extended (unless otherwise specified), presently in force in India.
2. These benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The benefits discussed in the enclosed statement of tax benefits are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their shareholding in the Company.
4. Our confirmation is based on the information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company.
5. We do not express an opinion or provide any assurance as to whether:
 - The Company or its shareholders will continue to obtain the benefits as per the Statement in future
 - The conditions prescribed for availing the benefits, wherever applicable have been/ would be met with and
 - The revenue authorities/courts will concur with the views expressed herein

We hereby consent to the extracts of this Statement being used in the Information Memorandum of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.



AVEER FOODS LIMITED

Limitations:

The enclosed Statement has been prepared based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The enclosed Statement is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the Statement consequent to such changes. Reliance on the statement is on the express understanding that we do not assume any responsibility towards the shareholders, investors and third parties who may or may not invest, relying on the statement. This statement has been prepared solely in connection with the proposed listing of Equity shares of the Company.

For Bharat H Shah and Associates,
Chartered Accountants

CA Bharat H Shah
Membership No: 110878
Firm Registration No: 122100W
UDIN:22110878APIKYQ4611

Place: Pune
Date: 13th August, 2022

STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible tax benefits available to Aveer Foods Limited ('AFL' or 'the Company') and its equity shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares, under the tax laws currently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1.1. Lower corporate tax rate under Section 115BAA of the Act

Section 115BAA of the Act has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. assessment year April 1, 2020 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail the following deductions/exemptions:

- i. Deduction under the provisions of section 10AA; (deductions in respect of newly established Units in Special Economic Zones);
- ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation);
- iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in notified backward areas in certain states, Investment deposit account, site restoration fund);
- iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research);
- v. Deduction under section 35AD or section 35CCC (Deduction in respect of expenditure on specified business, expenditure on agricultural extension project);
- vi. Deduction under section 35CCD (Expenditure on skill development project)
- vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
- viii. without set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above; and
- ix. without set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.

In case a company opts for section 115BAA of the Act, provisions of Minimum Alternate Tax ["MAT"] under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised on or before the due date of filing the tax return in prescribed manner. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has exercised the option of lower corporate tax rate under Section 115BAA of the Act.

1.2 Amortisation of expenditure in case of amalgamation or demerger under section 35DD of the Act

The Company is also availing benefit for expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking - a deduction of an amount equal to one-fifth of such expenditure for each of the five successive previous years beginning with the previous year in which the amalgamation or demerger takes place.

1.3 With regard to block of assets received pursuant to demerger, as per Explanation 2B to Section 43(6), the written down value of the block of assets in the case of the resulting company shall be the written down value of the transferred assets of the demerged company immediately before the demerger.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

- A. The shareholders of the Company are not entitled to any Special Tax benefits under the Act specific to their investment in equity shares of the Company, other than those generally available to the shareholders of any company. However, the non-resident shareholders can offer the dividend income to tax under the beneficial provisions of the Double Taxation Avoidance Agreement, if any. Further, the non-resident shareholders would be eligible to claim the foreign tax credit, based on the local laws of the country of which the shareholder is the resident.
- B. The Company is not entitled to any special tax benefits under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State / Union Territory Goods and Services Tax Act, 2017 ("GST Acts"), as amended from time to time, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2021 applicable for the Financial Year 2021-22, Foreign Trade Policy 2015- 20 as extended

Notes:

- a. The above statement of Direct and Indirect Tax Benefits sets out the possible tax benefits available to the Company under the current tax laws presently in force in India.
- b. The above statement of Direct Tax Benefits sets out the possible tax benefits available to its shareholders under the current tax laws presently in force in India
- c. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their investment in the Company.
- d. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult their own tax consultant for taxation in any country other than India.
- e. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Aveer Foods Ltd

Bapu Gavhane
Executive Director & CFO
Place: Pune
Date: 11th August, 2022

SECTION V - ABOUT US

INDUSTRY OVERVIEW

WORLD ECONOMIC OUTLOOK

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide--especially in the United States and major European economies--triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

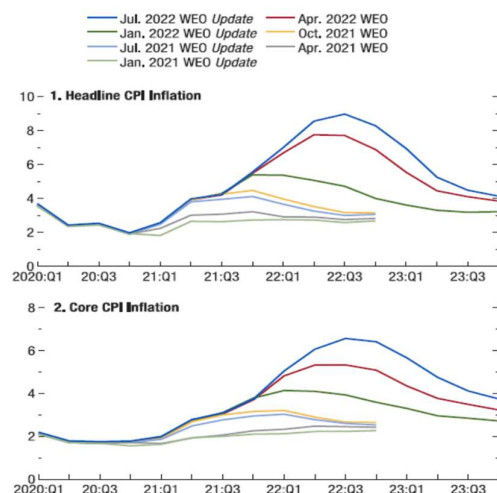
The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and it is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year--upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of European gas imports from Russia; inflation could be harder to bring down than anticipated either if labor markets are tighter than expected or inflation expectations unanchor; tighter global financial conditions could induce debt distress in emerging market and developing economies; renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation. A plausible alternative scenario in which risks materialize, inflation rises further, and global growth declines to about 2.6 percent and 2.0 percent in 2022 and 2023, respectively, would put growth in the bottom 10 percent of outcomes since 1970.

With increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will only exacerbate them. Targeted fiscal support can help cushion the impact on the most vulnerable, but with government budgets stretched by the pandemic and the need for a disinflationary overall macroeconomic policy stance, such policies will need to be offset by increased taxes or lower government spending. Tighter monetary conditions will also affect financial stability, requiring judicious use of macroprudential tools and making reforms to debt resolution frameworks all the more necessary. Policies to address specific impacts on energy and food prices should focus on those most affected without distorting prices. And as the pandemic continues, vaccination rates must rise to guard against future variants. Finally, mitigating climate change continues to require urgent multilateral action to limit emissions and raise investments to hasten the green transition.

Global slowdown intensifies as downside risks materialize. A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022. Performance was slightly better than expected in the first quarter, but world real GDP is estimated to have shrunk in the second quarter--the first contraction since 2020--owing to economic downturns in China and Russia. Downside risks discussed in the April 2022 *World Economic Outlook* are materializing, with higher inflation worldwide, especially in the United States and major European economies, triggering a sharp tightening in global financial conditions; a sharper-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative cross-border effects from the war in Ukraine.

Figure 1. Global Inflation Forecasts: Serial Upside Surprises (Percent)

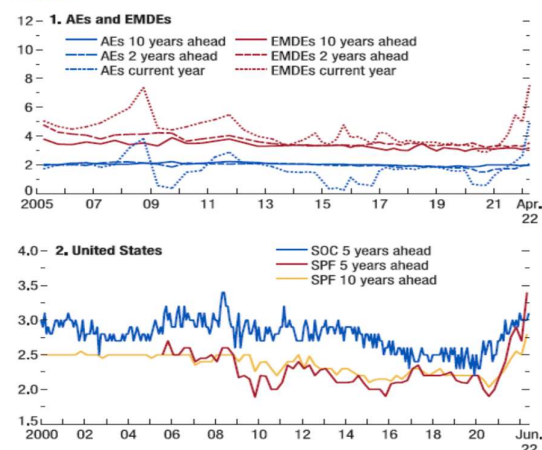


second-quarter inflation is estimated to have been 9.8 percent. Higher food and energy prices, supply constraints in many sectors, and a rebalancing of demand back toward services have in most economies driven up headline inflation. But underlying inflation has also increased, as reflected in different gauges of core inflation, reflecting the pass-through of cost pressures by way of supply chains and tight labor markets, especially in advanced economies.¹ Wage growth has on average not kept up with inflation across both advanced and emerging market and developing economies, eroding household purchasing power. Although long-term inflation expectations have been stable in most major economies, they have started to rise according to some measures, including in the United States (Figure 2). In response to incoming data, central banks of major advanced economies are withdrawing monetary support more assertively and raising policy interest rates faster than expected in the April 2022 *World Economic Outlook*. Central banks in several emerging market and developing economies have raised interest rates more aggressively than during past advanced economy tightening cycles. The associated rise in longer-term borrowing costs, including mortgage rates, and tighter global financial conditions (see box) have led to precipitous declines in equity prices, weighing on growth. At the same time, public COVID-19 support packages have been wound down.

China's economic slowdown has added to global supply chain disruptions. COVID-19 outbreaks and mobility restrictions as part of the authorities' zero-COVID strategy have disrupted economic activity widely and severely (Figure 3). Shanghai, a major global supply chain hub, entered a strict lockdown in April 2022, forcing citywide economic activity to halt for about eight weeks. In the second quarter, real GDP contracted significantly by 2.6 percent on a sequential basis, driven by lower consumption—the sharpest decline since the first quarter of 2020, at the onset of the pandemic, when it declined by 10.3 percent. Since then, more contagious variants have driven a worrisome surge in COVID-19 cases. The worsening crisis in China's property sector is also dragging down sales and real estate investment. The

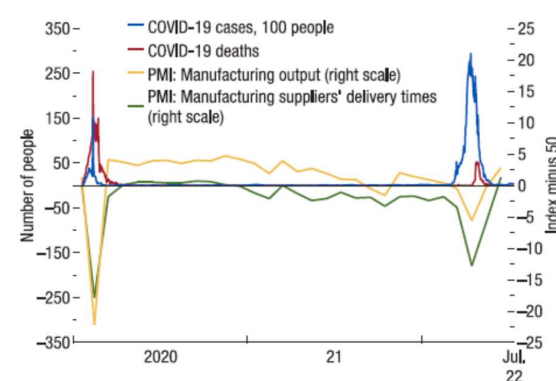
Global inflation again surprises on the upside, prompting more central bank tightening. Since 2021, consumer prices have consistently risen faster than widely expected, including in the *World Economic Outlook* (Figure 1). In the United States, the consumer price index rose by 9.1 percent in June, compared with a year earlier, and it also rose by 9.1 percent in the United Kingdom in May—the highest inflation rates in these two countries in 40 years. In the euro area, inflation in June reached 8.6 percent, its highest level since the inception of the monetary union. Equally concerning, in emerging market and developing economies,

Figure 2. Longer-Term Inflation Expectations (Percent)



Sources: Consensus Economics; Federal Reserve Bank of Philadelphia; University of Michigan; and IMF staff calculations.
Note: Panel 1 shows median consensus forecasts for respective groups of economies. Consensus Economics forecasts are current year consumer price index inflation forecasts and 2-year-ahead inflation forecasts; for 10-year expectations, they are averages over the 6- to 10-year-ahead horizon. The SOC 5-year-ahead expectations are the average inflation expectations over the following 5 to 10 years. The SPF longer-term forecasts are for the annual averages of inflation over the following 5 and 10 years, respectively. AEs = advanced economies; EMEs = emerging market and developing economies; SOC = surveys of consumers; SPF = survey of professional forecasters.

Figure 3. China: COVID-19 Outbreaks and Supply Chain Disruptions



Sources: National Bureau of Statistics of China; National Health Commission of China; and IMF staff calculations.
Note: PMI = purchasing managers' index.

slowdown in China has global consequences: lockdowns added to global supply chain disruptions and the decline in domestic spending are reducing demand for goods and services from China's trade partners.

(Source: www.imf.org)

Indian Economy

INTRODUCTION

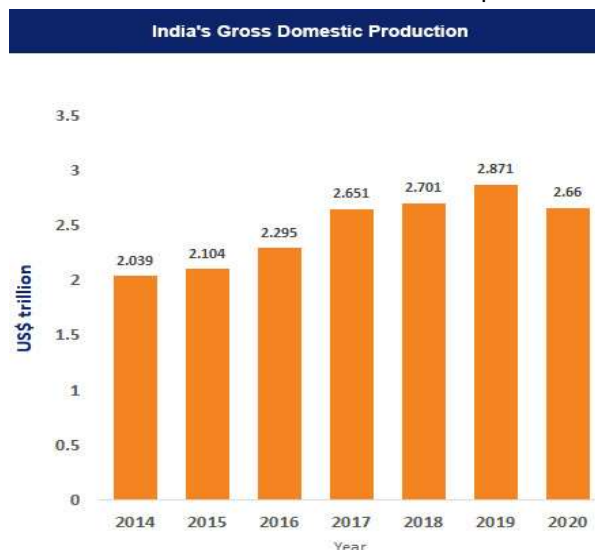
The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

- India's nominal GDP at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.
- According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth.
- The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.
- Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and



Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on recovering from the COVID-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

- As of July 15, 2022, India's foreign exchange reserves reached US\$ 572.71 billion.
- Private equity-venture capital (PE-VC) sector investments stood at US\$ 34.1 billion, up 28% YoY, across 711 deals through January-June 2022.
- India's merchandise exports stood at US\$ 676.2 billion in FY22. In June 2022, India's merchandise exports stood at US\$ 37.9 billion, recording the highest ever exports in June 2022.
- PMI Services was at 58.9 in May 2022 compared to 57.9 in April 2022.
- In June 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 1.44 trillion (US\$ 18.1 billion).
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 588.53 billion between April 2000-March 2022.
- In May 2022, the Index of Industrial Production (IIP) stood at 137.7 driven by mining, manufacturing and electricity sectors.
- Consumer Price Index (CPI) inflation stood at 7.01% in June 2022 compared to 7.04% in May 2022.
- In July 2022 (until 21 July 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 228,862 crore (US\$ 28.65 billion)
- Wheat procurement in Rabi 2021-22 and anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports. Moreover, many of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2022, the Union Cabinet chaired by the Prime Minister, Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India and Maldives. This MoU will provide a platform to tap the benefits of IT for court digitisation, and can be a potential growth area for IT companies and start-ups in both the countries.

- India and Namibia entered into an MoU on wildlife conservation and sustainable biodiversity utilisation on July 20, 2022, for establishing the cheetah's habitat in the historical forest range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever "AI in Defence" (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked an MoU with Lysterra, LLC, a Russia-based company, for the commercialisation of biocapsule, an encapsulation technology for bio-fertilisation on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners, including major trade agreements such as the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

ROAD AHEAD

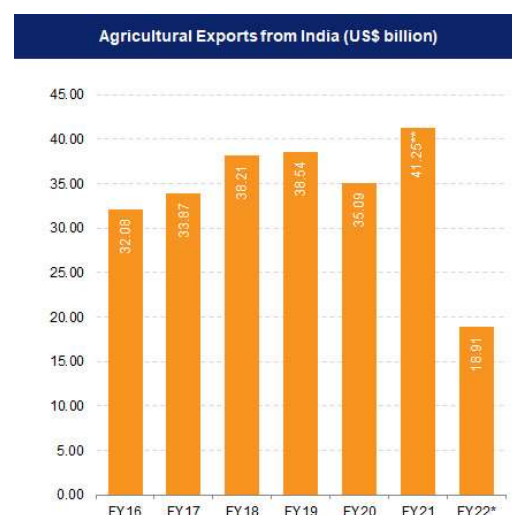
Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock. Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained. Overall, the first ten days of July and June were better than the first two months of FY 2022-23, which is a cause for comfort and even cautious optimism in these testing times. According to a Boston Consulting Group (BCG) analysis, India is expected to be the third-largest consumer economy as its consumption may quadruple to US\$ 4 trillion by 2025 due to changes in consumer behaviour and spending patterns. By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP), according to a report by PricewaterhouseCoopers.

(Source: www.ibef.org)

AGRICULTURE AND ALLIED INDUSTRIES

INTRODUCTION

Agriculture is the primary source of livelihood for about 58% of India's population. Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.



MARKET SIZE

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. As per the second advance estimates, foodgrain production in India is estimated to be 316.06 MT in FY 2021-22.

In terms of exports, the sector has seen good growth in the past year. In FY22 (until December 2021) -

- Exports of marine products stood at US\$ 6.12 billion.
- Exports of rice (Basmati and Non-Basmati) stood at US\$ 6.12 billion.
- Buffalo meat exports stood at US\$ 2.51 billion.
- Sugar exports stood at US\$ 2.78 billion.
- Tea exports stood at US\$ 570.15 million.
- Coffee exports stood at US\$ 719.95 million.

INVESTMENT

Some major investments and developments in agriculture are as follows:

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 2.55 billion between April 2000-March 2022.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, spraying of insecticides and nutrients.
- Between April 2020-February 2021 and April 2021-February 2022, agricultural & processed food product exports stood at US\$ 22.07 billion.
- Between April 2021-January 2022 agriculture and allied products exports exceeded Rs. 3 lakh crore (US\$ 38.72 billion)
- Gross Value Added by the agriculture and allied sector was 18.8% in FY 2021-22 (until 31 January, 2022)
- Agriculture and allied activities recorded a growth rate of 3.9% in FY 2021-22 (until 31 January, 2022)
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US\$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US\$ 1.01 trillion) in FY20.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015-25 and is estimated to reach Rs. 75,000 crore (US\$ 10.73 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.

- The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.
- From 2017 to 2020, India received ~US\$ 1 billion in agritech funding. With significant interest from the investors, India ranks third in terms of agritech funding and number of agritech start-ups. By 2025, Indian agritech companies are likely to witness investments worth US\$ 30-35 billion.
- In March 2020, F&C, the oldest large scale fertiliser manufacturer in the country, crossed one million production and sales mark.
- Nestle India will invest Rs. 700 crore (US\$ 100.16 million) in construction of its ninth factory in Gujarat.
- Investment worth Rs. 8,500 crore (US\$ 1.19 billion) have been announced in India for ethanol production. Production of horticulture crops in India reached a record 331.05 million metric tonnes (MMT) in 2020-21(as per 3rd advance estimate), an increase of 10.5 million metric tonnes over FY20. India has the largest livestock population of around 535.78 million, which translates to around 31% of the world population. Milk production in the country is expected to increase to 208 MT in FY21 from 198 MT in FY20, registering a growth of 10% YoY. Area under horticulture is projected to rise by 2.7% in FY21.

ROAD AHEAD

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next five years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25.

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits. The agri export from India is likely to reach the target of US\$ 60 billion by the year 2022.

(Source: www.ibef.org)



AVEER FOODS LIMITED

BUSINESS OVERVIEW

Our Company was incorporated on 11th April, 2019 under the Companies Act, 2013. The Corporate Identity Number (CIN) is U15549PN2019PLC183457. The registered office of our Company is situated at Plot 55/A/5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Pune - 411013. Our Company is incorporated to carry out the business of manufacturing of food products and dealing in Agricultural, Horticultural and Farm produce.

Our Company is mainly engaged in the food processing Industry. Our Company is engaged in manufacturing of food related items, the product portfolio of the Company includes Pickles, Ketchups and handmade & machine made Papad.

Our Company has a state of art manufacturing facility situated at Shirwal Maharashtra and at Dharwad Karnataka State.

Our Company is having its own Research & Development department and the full-fledged Laboratory and Quality Control force in place, with the help of this, Our Company is diversifying the business activities by introducing some unique food items which are non-seasonal in nature.

Our Company has established a wide range of Distribution network in Maharashtra, Karnataka and Goa which approaches to the numerous grocery stores.

As on date, Our Company is having approximately Total 159 employees out of which 148 employees are transferred from Chordia Food Products Limited pursuant to the Scheme.

Procurement of Raw Material

Our Company require the agri-based raw material for manufacturing its products which are procured from different areas from India as follows:

- Raw Mango from Maharashtra and Karnataka
- Turmeric -From Maharashtra
- Tomato- Puree, from Maharashtra
- Lime- from Maharashtra
- Green Chilly- from Madhya Pradesh
- Cotton Seed oil- from Maharashtra
- Mustard- from Madhya Pradesh
- Packing Material- from Maharashtra

Being in a Food Industry, Our Company purchase these raw materials from list of sources, agents or distributors that we maintain which has been approved by our internal quality control department after quality assurance approval process.

Insurance

We maintain following insurance policies:

Sr. No.	Nature of Licenses/ AppNroval Granted	Issuing Authority	Registration/ License No./Policy No.	Date of Granting Renewal/ Approval	Validity
1	Fire Insurance Policy	The Oriental insurance Company Limited	161200/11/2023/180	16/07/2022	15/07/2023
2	Fire Insurance Policy	The Oriental insurance Company Limited	161200/11/2023/120	24/05/2022	23/05/2023
3	Fire Insurance Policy	The Oriental insurance Company Limited	161200/11/2023/118	19/05/2022	18/05/2023

Properties

Sr. No.	Name of the property	Location	Owned/ leased	Term
1	Registered office	Plot No. 55/ A/5 6 Hadapsar industrial Estate, Hdapsar, Pune- 411013	Rented	valid till 31st March, 2027
2	Factory	Plot No. 399/400 Village Sanghavi, Shirwal Satara- 412801	Rented	valid till 31 st March, 2025
3	Factory	158/A bellur Industrial Esatate, Dharwad	Rented	valid till 31 st October, 2025
4	Factory	545/546 Bellur Industrial Estate, Dharwad	Rented	valid till 31 st January, 2025.

KEY REGULATIONS AND POLICIES

The regulations and policies set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India that are applicable to our Company. The statements below are based on the provisions of Indian law in force, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act, 1956 is still applicable to the extent not replaced. The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.

This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as –electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

Maharashtra State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Negotiable Instruments Act, 1881 (“NI Act”)

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

Factories Act, 1948

As per the applicable provisions of the Factories Act, 1948 (“Factories Act”), read along-with the Rules framed there under, no person can operate a factory till such time it has obtained a license from the designated authorities under the Factories Act. Generally, registration/license under the said Factories Act is issued on yearly basis and is required to be renewed annually. Factories Act, is a central law which primarily regulates working conditions of workers in factories and to ensure that basic minimum requirements for the safety, health and welfare of factory workers is provided. The Act also regulates

the working hours, leave, holidays, overtime, employment of children, women and young person, etc. The Factories Act is applicable to all 'factories'.

Compliances under the provisions of various Pollution Control Laws

India has a comprehensive environmental protection legal framework comprising three major statutes viz:

- The Water (Prevention and Control of Pollution) Act, 1974;
- The Air (Prevention and Control of Pollution) Act, 1981; and
- The Environment Protection Act, 1986

In order to achieve the objectives of control, and to abate and prevent pollution, Pollution Control Boards vested with diverse powers have been set up in each state.

Any establishment intending to operate a factory or manufacturing facility in India is required to obtain prior permission/consent from the appropriate State Pollution Control Board before operating any such unit or factory.

The approvals /permissions as obtained from the State Pollution Control Board are for the specified period and are required to be renewed from time to time.

Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (the "IDRA Act") provides for the development and regulation of certain scheduled industries, which are controlled and monitored by the Central Government. The IDRA Act was amended by way of a notification dated 25 July 1991 pursuant to which, all industrial undertakings, except for certain industries specifically mentioned therein, have been exempted from procuring a license to carry on their business activities. In terms of this notification, the cement industry has been exempted by the Central Government from obtaining an industrial license. However, the exempted industrial undertaking is required to file an Industrial Entrepreneurs Memorandum with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 ("COPRA") have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments' legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

LABOUR LAWS

We are required to comply with certain labour and industrial laws, which includes the Factories Act, 1948, Industries (Development and Regulation) Act, 1951, Industrial Disputes Act, 1947, the Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, Workmen Compensation Act, 1923, the Payment of Gratuity Act, 1972, Contract Labour (Regulation and Abolition) Act, 1970, the Payment of Wages Act, 1948 and the amongst others.

INTELLECTUAL PROPERTY LAWS

Intellectual property in India enjoys protection under both common law and statute. The following laws relating to intellectual property also applies to our Company:

The Trade Marks Act, 1999 ("Trademark Act")

The Trade Marks Act which came into force on December 30, 1999 governs the law pertaining to trade marks in India. A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or combination thereof. In India, trademarks enjoy protection under both statutory and common law. Indian trademarks law permits the registration of trademarks for goods and services. Certification trademarks and collective marks can also be registered under the Trademark Act. The Registrar of Trademarks is the authority responsible for registration of the trademarks, settling opposition proceedings and rectification of the register of trademarks. The Trademark (Amendment) Act 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trademarks in other countries. Registration of a trademark grants the owner a right to exclusively use the trademark as a mark of goods and services and prevents the fraudulent use of deceptively similar marks by any third party.

Indian Copyright Act, 1957 ("Copyright Act")

The Copyright Act provides for registration of copyrights, transfer of ownership and licensing of copyrights, and infringement of copyrights and remedies available in that respect. The Copyright Act affords copyright protection to original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Once registered, copyright protection lasts for 60 years from the death of the author, subsequent to which the work falls in the public domain and any act of reproduction of the work by any person other than the author would not amount to infringement. The remedies available in the event of infringement of copyright include civil proceedings for damages, account of profits, injunction and the delivery of infringing copies to the copyright owner, as well as criminal remedies, including imprisonment of the accused and imposition of fines and seizure of infringing copies. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights ("TRIPS"); India recognizes both product as well as process patents. The new regime provides for:

- Patent protection period of 20 years;
- Recognition of product patents in respect of food, medicine and drugs;
- Patent protections allowed on imported products; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer. An application for a patent can be filed in any of the 4 patent offices in India.

The Design Act, 2000 (“Design Act”)

The Design Act came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of ten years after which can be renewed for a second period of five years, before the expiration of the original period of ten years. After such period the design is made available to the public by placing it in the public domain.

In addition to the domestic laws, India is a party to several international intellectual property related instruments including the Patent Co-operation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, and as a member of the World Trade Organisation, India is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights, 1995. Our Company’s intellectual property rights primarily include patents and trademarks for its various products and process. Our Company spends considerable time and effort on developing new products and rely upon various forms of intellectual property legislation to protect the process as well as the products.

TAXATION LAWS**Income-tax Act, 1961 (“IT Act”)**

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax (GST)

Goods and Service Tax (GST) is one of the most significant tax reforms introduced in the history of the Indian fiscal evolution. With a singular impact on the economic growth of the country and the way business is done in India, it is expected to achieve the following:

Convert India into one market by seamless flow of tax credits

- Multiple taxes replaced by singular tax making compliance easier
- Number of tax rates reduced substantially
- Compliance process become uniform due to singular IT portal where business and government agencies interact and bring transparency in operations
- Electronic filing and online credit matching substantially reduces non-compliance and tax frauds
- Dual GST structure - The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services.

IGST - An Indian innovation

However, in the case of imports and inter- State supplies, an Integrated IGST (GST) shall be levied by the central government, proceeds of which will be shared by the central and the recipient state government. IGST is an Indian innovation which would help tax move along with goods/services, across states and therefore reduce refund situations at state borders.

Other Laws

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

The following description is a summary of the relevant regulations and policies applicable to the Company as prescribed by the central and state governments in India.

- **Other Employee Welfare related acts:**

- Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- Registration under the Employees' State Insurance Act, 1948
- Payment of Wages Act, 1936
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- Maternity Benefit Act, 1961

FSSAI Norms

Being a Food Industry the Company has to comply with the norms of Food Safety and Standards Regulations, 2011 issued by FSSAI [Food Safety Standards Authority of India] and other rules and regulations as imposed by Ministry of Food Processing Industries India.



AVEER FOODS LIMITED

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as a public limited company under the Companies Act, 2013, in Pune, Maharashtra, India, pursuant to a certificate of incorporation dated April 11, 2019 issued by the Registrar of Companies, Pune, Maharashtra.

Registered office of our Company

The registered office of our Company is located at Plot 55/A/5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Pune - 411 013.

Changes in the name of our Company

There has been no change in the name of our Company since its incorporation.

Changes in Memorandum of Association

Other than pursuant to the Scheme, there have been no changes to the MOA.

Main objects as set out in the Memorandum of Association of our Company

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, besan, wheat, rice, atta, hemp flax maize, starch, glucose, dextrose, 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.

Shareholders' agreements

There are no subsisting shareholders' agreements in relation to our Company.

Material agreements

There are no material agreements entered into by our Company in the preceding two years from the date of this Information Memorandum.

Further, there is no agreement entered into by a Key Managerial Personnel or Director or Promoter or any employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

Holding company

As on the date of this Information Memorandum, we do not have any holding company.

Subsidiary company

As on the date of this Information Memorandum, we do not have any Subsidiary company.



AVEER FOODS LIMITED

Associate Company

As on the date of this Information Memorandum, we do not have any Associate company.

Other Confirmations

There has been no rescheduling of our borrowings from financial institutions.

Strategic and Financial Partners

Our Company does not have any strategic/financial partners.

Merger or amalgamation

As on date of filing the Information Memorandum, other than pursuant to the Scheme, there has been no acquisition of business, undertakings, mergers or amalgamations.

SCHEME OF ARRANGEMENT

The Scheme of Arrangement as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, was filed under Section 230 to 232 of the Act read with section 66 and other relevant provisions of the Act between CFPL and the Company. In addition, the Scheme also provides for various other matters consequential and/or otherwise integrally connected herewith.

- Chordia Food Products Limited ("CFPL") 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. The CFPL is having two business division: Food Division & Food Infra Division. The Aveer Foods Limited is engaged in Manufacturing of food products and dealing in agricultural, horticultural and farm produce.

Rationale for the Scheme of Arrangement

- Segregation of business of the food division of the CFPL into AFL in a manner provided in scheme resulting into enhanced strategic flexibility to build a viable platform solely focusing on each of the business.
- Allowing management of each company to pursue independent growth strategies and unlock significant value for shareholders.
- 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.
- Provide scope of separate Companies for independent collaboration and expansion including expanding potential Clients/ Customer market for each business.
- Aveer Foods Limited will acquire the Food Division ongoing concern basis from Chordia Food Products Limited. Chordia Food Products Limited will focus on other business including contract manufacturing. The demerger will ensure focused management attention and resources and skill set allocation.
- 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 contained in the scheme.
- 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.
- 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 the 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.

The Scheme is in the interest of the shareholders, creditors, lenders and various other stakeholders of the respective companies. It is not prejudicial to the interests of shareholders, creditors, lenders and various other stakeholders of the respective companies.

Consideration

- The entire share capital of the AFL was held by CFPL. In other words, AFL was wholly owned subsidiary of CFPL. Upon the effectiveness of the Scheme, the entire share capital of AFL was cancelled and extinguished without any further act, deed or instruments as an integral part of the Scheme;
- In consideration of the transfer and vesting of the demerged undertaking of CFPL in the AFL shall, without any application or deed, issue and allot to the shareholders of the CFPL whose names appear in the register of members of the CFPL on the record date, 1(one) Equity share of the face value of Rs. 10/- each of the AFL for every 1(one) Equity share of the face value Rs. 10/- each held by shareholders in CFPL.

Approvals with respect to Scheme of Arrangement: The NCLT, Mumbai Bench, *vide* Order dated July 01, 2022 approved the Scheme of Arrangement between CFPL and AFL and their respective Shareholders and Creditors under Sections 230 to 232 read with Section 66 of the Act. In accordance with the said Scheme, the equity shares of our Company issued and allotted pursuant to the Scheme shall be listed and admitted to trading on the BSE.

Other Salient Feature of the Scheme:

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 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.

OUR MANAGEMENT

Subject to the provisions of the Companies Act, 2013 and our Articles of Association, the number of Directors on our Board shall not be less than three and not more than fifteen, provided that our Company may appoint more than fifteen Directors after passing a special resolution.

As on the date of this Information Memorandum, our Board comprises of Nine (9) Directors, out of which Five (5) are independent Directors, including a woman Independent Director. The composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Board of Directors

The following table sets out the details regarding our Board as on the date of this Information Memorandum:

Name, Designation, DIN, Occupation, Term and period of directorship	Date of Birth and Age (years)	Address	Directorship in other Companies
Rajkumar Hukmichand Chordia Father's Name: Late Hukmichand Sukhlal Chordia DIN: 00058185 Designation: Non-Executive Director Occupation: Business Date of appointment: 11 th April, 2019 Term: Liable to retire by rotation	04/03/1956 66 Years	Plot No. 14/15 Swagat Bunglow, Motibaug Society, Behind City Pride, Pune Satara Road, Market Yard, Pune - 411037	1. Adya Herbal Private Limited 2. The Eco Factory Foundation 3. Maharashtra Masala Udyog Sanghatana 4. Indico Ventures Lab Private Limited 5. Amor Pune Steiner School
Vishal Rajkumar Chordia Father's Name: Rajkumar Hukmichand Chordia DIN: 01801631 Designation: Managing Director Occupation: Business Date of appointment: 15 th July, 2022 as Managing Director Term: 3 Years i.e., upto 14 th July, 2025	02/01/1977 45 Years	Plot No. 14-15 Swagat Bunglow, Motibaug Society, Pune Satara Road, Market Yard, Pune - 411037	1. Adya Herbal Private Limited 2. IVL Brands Private Limited 3. Anantved Research Labs Private Limited 4. Maven Tech Services Private Limited 5. The Eco Factory Foundation 6. Indico Ventures Lab Private Limited
Anand Rajkumar Chordia Father's Name: Rajkumar Hukmichand Chordia DIN: 00062569 Designation: Managing Director Occupation: Business Date of appointment: 15 th July, 2022 as Managing Director Term: 3 Years i.e., upto 14 th July, 2025	26/07/1979 43 years	Plot No. 14/15 Swagat Bunglow, Motibaug Housing Society, Behind City ride, Pune Satara Road, Market Yard, Pune - 411037	1. Adya Herbal Private Limited 1. Maven Tech Services Private Limited 2. The Eco Factory Foundation 3. National Agriculture and Food Analysis and Research Institute 4. Indico Ventures Lab Private Limited
Bapu Ramchandra Gavhane Father's Name: Ramchandra Dadabhau Gavhane DIN: 00386217 Designation: Whole time Director Occupation: Business Date of appointment: 15 th July,	18/07/1965 57 Years	C-14 Suyog Aditya Residency, Bibvewadi Pune - 411037	Nil

Name, Designation, DIN, Occupation, Term and period of directorship	Date of Birth and Age (years)	Address	Directorship in other Companies
2022 Term: 3 Years i.e., upto 14 th July, 2025			
Vijaykumar Chandulal Kankaliya Father's Name: Chandulal Kankaliya DIN: 06669157 Designation: Independent Director Occupation: Business Date of appointment: 30 th June, 2022 Term: 5 Years upto 29th June, 2027	13/02/1950 72 Years	Sr. No. 64/14, Flat No. B5/6, Ambience Empyrean Ghorpadi, Behind Empress Garden Pune - 411001	Nil
Ajitkumar Harichand Mandlecha Father's Name: Harichand Mandlecha DIN: 06822184 Designation: Independent Director Occupation: Business Date of appointment: 30 th June, 2022 Term: 5 Years upto 29th June, 2027	10/04/1973 49 Years	6 Bora Prid Padma Society, Behind Lucky Bakery, Bibwawewadi Pune - 411037	Nil
Ritesh Vijaykumar Mehta Father's Name: Vijaykumar Mehta DIN: 00607521 Designation: Independent Director Occupation: Business Date of appointment: 30 th June, 2022 Term: 5 Years i.e., upto 29 th June, 2027	19/06/1975 47 Years	41, Universal Apartments, East Street, Next To State Bank of India Camp, Pune City, Pune - 411001	1. Atharva Consortium & Realty Private Limited
Rajendra Hiralal Lunkad Father's Name: Hiralal Lunkad DIN: 07881961 Designation: Independent Director Occupation: Business Date of appointment: 30 th June, 2022 Term: 5 Years upto 29th June, 2027	21/03/1957 65 Years	A-24, Suparshwanath Society, Market Yard Road Gultekadi, Pune - 411037	1. Startez Technologies Private Limited
Samruddhi Kuldeep Shah Father's Name: Kuldeep Shah DIN: 09667729 Designation: Independent Director Occupation: Business Date of appointment: 15 th July, 2022 Term: 5 Years i.e., 14 th July, 2027	15/09/1994 27 Years	Shantideep Niwas, Gul Ali, 79 Bhawani Peth, Opp Jai Bhawani Bank, Pune - 411002	Nil



AVEER FOODS LIMITED

Brief profile of our Directors

Mr. Rajkumar Chordia: aged 66 years, is Promoter and Non-Executive Director of our Company. He is Bachelor of Commerce and Master of Business Administration. He is having more than 40 years of Experience in the field of foods industries. He is Chairman of Pravin Masalewale since 1978. He has actively involved in the business of Pravin Masalewale. He has started the Company, Aveer Foods Limited as on 11th April, 2019 with an object of manufacturing and deal in agriculture, horticulture and Farm produce, food substances, food concentrates, health products etc. He guides company in its growth strategies. He has been on the board of Company since April, 2019.

Mr. Vishal Rajkumar Chordia: aged 45 Years, is Promoter and Managing Director of our Company. He is Postgraduate in Business Management from Symbiosis Institute. He is having an experience more than 22 years, in marketing field. He is a Strategy & Marketing head of Pravin Masalewale a partnership firm. A third-generation entrepreneur who is professionally managed food business with modern integrated spice products. He is presently actively participating in Pravin Masalewale business a Partnership firm in which Directors are Partners. He is looking after Marketing stream of the business. He has been on the board of Company since April, 2019.

Mr. Anand Chordia: aged 43 years, is promoter and Managing Director of our Company. He is Post Graduate in Food Technology and Nutrition from University of Auckland New Zealand. He is having an experience of 20 years, in food technology. He is the department head of Research & Innovation, Quality Assurance, Production and Raw Material Purchase of the food business of the family, He is presently actively participating in Pravin Masalewale business a Partnership firm in which Directors are Partners. He is looking after Technology & innovation stream of the business. He has been on the board of Company since April, 2019.

Mr. Babu Ramchandra Gavhane: aged 57 Years, is Whole Time Director and Chief Financial Officer of our Company. He is Master of Commerce in Diploma in Taxation law. He has vast experience in Finance, Accounts and Taxation and also coordinating activities of the Company. He has been on the board of Company since July, 2022.

Mr. Vijaykumar Kankaliya: aged 72 years, is Independent Director of our Company. He is Bachelor of Commerce and Bachelor of Law. He is a tax consultant by profession has long and varied experience of more than 30 years in the field of Indirect taxes like VAT and Service Tax. Indirect taxes like VAT and Service Tax, etc. He has already acted as an Independent Director of Chordia Food Products Limited - the Holding Company. He has been on the board of Company since June, 2022.

Dr. Ajit Mandlecha: aged 49 Years, is Independent Director of our Company. He has completed his education in Ayurveda and also done post-graduation in Philosophy. He is Medical Director of Vishwananda Kendra- An Integrative Medicine and Research Centre located at Pune. He has serviced as a consultant in various Ayurvedic Centers and also practiced in his own clinic. He is devoted to Ayurveda and Ayurvedic Medical Practices. He has already acted as an Independent Director of Chordia Food Products Limited - the Holding Company. He has been on the board of Company since June, 2022.

Mr. Rajendra Lunkad: aged 65 Years, is Independent Director of our Company. He is completed Bachelor of Commerce in the year 1977 also he is completed LLB from ILS Law College in the year 1980. Since then, he has been practicing in the field of Taxation Laws along with father Late Adv Hiralalji N Lunkad. He carries a rich experience of over 40 years in the same field. Specialization in Taxation Laws. He has been on the board of Company since June, 2022.

Mr. Ritesh Mehta: aged 47 Years, is Independent Director of our Company. He is topped the Law examination in the year 2001, Founder - Association for Aiding justice, ASD Legal. Pursuing constitutional matters and implementation thereof and practicing in District Courts and High Courts. He has been on the board of Company since June, 2022.

Ms. Samruddhi Kuldeep Shah: aged 27 years, is Woman Independent Director of our Company. She is Practicing Chartered Accountant and an Associate member of Institute of Chartered Accountants of India. She practices in the field of direct taxes advisory & compliance services and litigation before appellate forums, apart from tax advisory, she also practices in setting up standard operating procedures in the areas of finance and accounts and implementation of the same. She has been on the board of Company since July, 2022.

Relationship between our Directors

As on the date of this Information Memorandum, none of the directors are related to each other except Mr. Vishal Chordia & Anand Chordia are son of Mr. Rajkumar Chordia.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares are or were suspended from being traded on any of the stock exchanges during the last five years prior to the date of this Information Memorandum, during the term of her/his directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange, during the term of her/his directorship in such company.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

There are no service contracts entered into between any of our Directors and our Company for provision of any benefits upon termination of directorship.

Details of remuneration for our Directors

The Board is composed of 9 members consisting of executive, non-executive and Independent Directors including one independent woman director. The Composition satisfies the listing norms. Out of the 9 members of the Board, Mr. Anand Rajkumar Chordia and Vishal Rajkumar Chordia is the Executive Managing Director, Mr. Babu Ramchandra Gavhane is the Executive Whole time Director and Chief Financial Officer of our Company appointed by our Company in its Extraordinary General Meeting held on 15th July, 2022 for a period of 3 years commencing from 15th July, 2022.

The remuneration of Mr. Anand Rajkumar Chordia and Vishal Rajkumar Chordia shall be as specified by the Board of Directors from time to time and the Board shall have the authority to vary the terms of remuneration and Perquisites from time to time within the limits prescribed and permitted under Section 197 and other applicable provisions of the Companies Act, 2013.

The remuneration of the Mr. Babu Ramchandra Gavhane as follow:

Salary:

Basic Salary of Rs. 1,11,750 (Rupees One Lakh Eleven Thousand Seven Hundred Fifty only) per month.

II Perquisites: -

In addition to the aforesaid Salary Mr. Babu Gavhane, Whole Time Director shall be entitled to the following Perquisites: -

- | | | |
|-----|---|--|
| i) | Medical Reimbursement
(With proof of Expenses) | : Reimbursement at Actual medical
Expenses incurred for himself and his family. |
| ii) | Insurance | : As per the Rules of the Company, applicable to other |

- | | | |
|------|---------------------|--|
| iii) | Superannuation Fund | Senior Executives of the Company.
: As per the Rules of the Company, applicable to other Senior Executives of the Company |
| iv) | Gratuity Fund | : As per the Rules of the Company applicable to other Senior Executives of the Company. |

Shareholding of our Directors in our Company

Our Articles do not require our Directors to hold any qualification shares.

The directors hold equity shares in our company as disclosed in in the section titled “*Capital Structure*” on page 30.

Borrowing Powers of the Board

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, borrow any sum of money for the purpose of our Company and the Board may secure repayment of such money in such manner and upon such terms and conditions in all respects as it thinks fit. Pursuant to a resolution of the shareholders of our Company dated 14th August, 2021, in accordance with Section 180 of the Companies Act, 2013, the Board is authorised to borrow up to an amount of Rs. 5000 lakhs in excess of the aggregate of the paid up capital and free reserves of our Company and for creation of charge/providing security for the sum borrowed on the assets of our Company.

Other Confirmations

Our Directors and Key Management Personnel may be regarded as interested in the Equity Shares held by them, if any. All of our Directors and Key Management Personnel may also be deemed to be interested to the extent of any dividends payable to them and other distributions in respect of the Equity Shares, if any, held by them.

Further, our Directors have no interest in any property acquired by our Company or proposed to be acquired of or by our Company or in any transactions relating to acquisition of land, construction of building and supply of machinery.

No loans have been availed by our Directors or the Key Management Personnel from our Company.

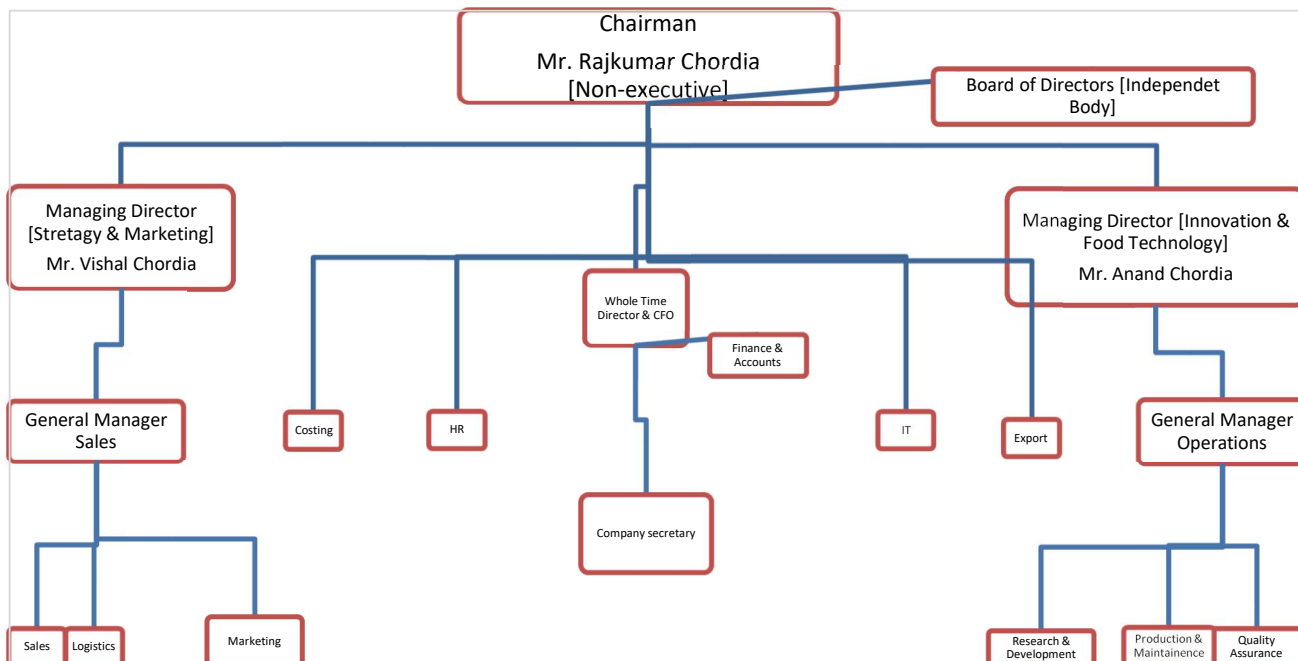
Our Company has not instituted an employee stock option plan.

Our Company has not made any payments in cash or shares or otherwise to any of our Directors or to firms or companies in which any of our Directors are interested as members or promoters nor has any Directors been offered any inducements to become interested in any firm or company, in connection with the promotion or formation of our Company.

Changes in our Board in the last three years

Name	Designation	Date of appointment/cessation	Reason
Rajkumar Hukmichand Chordia	Director	11/04/2019	Appointment
Vishal Rajkumar Chordia	Managing Director	15/07/2022	Appointment
Anand Rajkumar Chordia	Managing Director	15/07/2022	Appointment
Bapu Ramchandra Gavhane	Whole time Director	15/07/2022	Appointment
Vijaykumar Chandulal Kankaliya	Independent Director	30/06/2022	Appointment
Rajendra Hiralal Lunkad	Independent Director	30/06/2022	Appointment
Ajitkumar Harichand Mandlecha	Independent Director	30/06/2022	Appointment
Ritesh Vijaykumar Mehta	Independent Director	30/06/2022	Appointment
Samruddhi Kuldeep Shah	Woman Independent Director	15/07/2022	Appointment

Management Organization Chart



Key Managerial Personnel

In addition to the Whole-time Director, Bapu Ramchandra Gavhane, Chief Financial Officer and Tejashree Suyog Waghlikar, Company Secretary are the Key Managerial Personnel of our Company.

Remuneration details of the KMP for Fiscal 2022: Nil

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel

As on the date of this Information Memorandum, none of the our Key Managerial Personnel are related to each other except Mr. Vishal Chordia & Anand Chordia is son of Mr. Rajkumar Chordia.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Shareholding of Key Management Personnel

As of the date of this Information Memorandum, Following Key Managerial Personnel hold Equity Shares of our Company.

Sr. NO	Name of KMP	No. of Equity Shares Held
1	Bapu Gavhane	3
2	Tejashree Waghlikar	2

Changes in our Key Managerial Personnel in the last three years

The following our Key Managerial Personnel as appointed in last three years:

Sr No.	Name	Designation	Date of Appointment
1.	Anand Rajkumar Chordia	Managing Director	15/07/2022
2.	Vishal Rajkumar Chordia	Managing Director	15/07/2022
3.	Bapu Ramchandra Gavhane	Whole Time Director	15/07/2022
4.	Bapu Ramchandra Gavhane	Chief Financial Officer	11/07/2022
5.	Tejashree Suyog Waghlikar	Company Secretary & Compliance Officer	20/07/2022

Service contracts with Key Managerial Personnel

There are no service contracts entered into between any of our Key Management Personnel and our Company for provision of any benefits upon termination of employment.

Bonus or profit-sharing plan for our Key Management Personnel

None of our Key Management Personnel are party to any bonus or profit-sharing plan of our Company.

Payment or benefit to Key Management Personnel of our Company

No amount or benefit has been paid or given within the two preceding years from the date of this Information Memorandum or is intended to be paid or given to any of our Key Management Personnel except the normal remuneration for services rendered in the capacity of being an employee.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the rules framed thereunder, in respect of corporate governance including constitution of the Board and committees thereof.

Committees of the Board

The following committees have been formed in compliance with the corporate governance norms:

- A) Audit Committee
- B) Stakeholders relationship Committee
- C) Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("**Audit Committee**"), as per the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirement) Regulations, 2015.

The terms of reference of Audit Committee complies with the requirements of Companies Act and SEBI LODR Regulations. The committee presently comprises following Six (6) Directors. Ms. Samruddhi Shah is the Chairman of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Samruddhi Shah	Chairman	Independent Director
2.	Mr. Vijaykumar Kankaliya	Member	Independent Director
3.	Dr. Ajit Mandlecha	Member	Independent Director
4.	Mr. Rajendra Lunkad	Member	Independent Director
5.	Mr. Vishal Chordia	Member	Managing Director
6.	Mr. Bapu Gavhane	Member	Whole Time Director

The Company Secretary of our Company shall act as the Secretary to the Audit Committee.

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
6. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
13. Discussion with internal auditors any significant findings and follow up there on.
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
17. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
20. Mandatorily reviews the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
21. Review the Financial Statements of its subsidiary company, if any.
22. Review the composition of the Board of Directors of its Subsidiary Company, if any.
23. Review the Vigil mechanism (whistle blowing) policy.
24. Review the use/application of funds raised through an issue (public issues, right issues, preferential issues etc.) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders relationship Committee to redress the complaints of the shareholders. The committee currently comprises of five (5) Directors. Mr. Vijaykumar Kankaliya is the Chairperson of the committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Vijaykumar Kankaliya	Chairman	Independent Director
2.	Dr. Ajit Mandlecha	Member	Independent Director
3.	Ms. Samruddhi Shah	Member	Independent Director
4.	Mr. Anand Chordia	Member	Managing Director
5.	Mr. Bapu Gavhane	Member	Whole Time Director

Role of stakeholder Relationship committee

The Stakeholder Relationship Committee of our Board looks into:

- The Redressal of investors complaints viz. non-receipt of annual report, dividend payments etc.
- Matters related to share transfer, issue of duplicate share certificate, dematerializations.
- Also delegates powers to the executives of our Company to process transfers etc.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

NOMINATION AND REMUNERATION COMMITTEE

Section 178(1) of the Companies Act, 2013 requires every listed company to constitute a Nomination and Remuneration Committee". Accordingly, during the year under review, Our Company has constituted a Nomination and Remuneration committee. The Composition of the Nomination and Remuneration Committee has been as under:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Vijaykumar Kankaliya	Chairman	Independent Director
2.	Dr. Ajit Mandlecha	Member	Independent Director
3.	Mr. Rajendra Lunkad	Member	Independent Director
4.	Mr. Ritesh Mehta	Member	Independent Director

The Company Secretary of our Company shall act as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are as follows:

- The remuneration committee recommends to the board the compensation terms of the executive directors.
- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.

OUR PROMOTERS, PROMOTER GROUP AND GROUP COMPANIES

The Promoters of our Company are Mr. Rajkumar Hukmichand Chordia, Mr. Vishal Rajkumar Chordia , MR. Anand Rajkumar Chordia, Mrs. Madhubala Rajkumar Chordia, Mrs. Shweta Vishal Chordia , Mr. Pradeep Hukmichand Chordia, Mrs. Namita Kushal Pittie and Mrs. Neelam Sameer Goyal. As on the date of this Information Memorandum, our Promoters hold 26,70,648 Equity Shares of the issued, subscribed and paid-up Equity Share capital of our Company. Our Promoters have acquired shareholding in our Company pursuant to the Scheme. Chordia Food Products Limited was the original promoter of our Company.

Details of our Promoters

Individual Promoters

Photograph	Name of Promoters	Age	PAN of Promoter	Educational Qualification	Directors /Designated Partners in Other entities
	Mr. Rajkumar Hukmichand Chordia	66 years	ABPPC2165C	B COM & MBA	1. Aveer Foods Limited
					2. Amor Pune Stnerier School-
					3. Adya herbal Private Limited
					4. The Eco Factory Foundation
					5. Indico Ventures Private Limited
					6. Maharashtra Masala Udyog Sanghtana
					7. Pure Sattva Agri LLP
	Mr. Vishal Rajkumar Chordia	45 years	AAMPC1461H	Postgraduate in Business Management from Symbiosis Institute.	1. Aveer Foods Limited
					2. Anantved Research Labs Private Limited
					3. Adya herbal Private Limited
					4. The Eco Factory Foundation
					5. Indico Ventures Private Limited
					6. IVL Brands Private Limited
					7. Maven Tech Services Private Limited
					8. Pure Sattva Agri LLP
					9. Raja Flavors & Foods LLP

AVEER FOODS LIMITED

	Mr. Anand Rajkumar Chordia	43 years	AEYPC3885R	Post Graduate in Food Technology and Nutrition from University of Auckland New Zealand.	1. Aveer Foods Limited
					2. Adya herbal Private Limited
					3. The Eco Factory Foundation
					4. Indico Ventures Private Limited
					5. Maven Tech Services Private Limited
					6. National Agriculture and Food Analysis and Research Institute
					7. Artistic Shifts LLP
					8. Pure Sattva Agri LLP
					9. Raja Flavors & Foods LLP
	Mrs. Madhubala Rajkumar Chordia	66 years	AAMPC1455B	Graduate	NIL
	Mrs. Shweta Vishal Chordia	43 Years	AEYPC3884Q	Graduate	NIL
	Mr. Pradeep Hukmichand Chordia	62 Years	AAMPC1457D	B.Sc (Agri) & M.Sc (Food Tech) Post graduation in Harvest Technology from university of California	1. Western Agri Food park Private Limited 2. Tejaswi Farms & Properties Limited 3. Chordia Food Park & Properties Limited 4. Kamal Schemes Private Limited 5. Kamal Jyoti Health Food

					Foundation
					6. Kamal Deep Health Food Foundation
					7. Chordia Technologies India LLP
					8. Chordia Industrial Park LLP
	Neelam Sameer Goyal	36 years	AKOPC2940H	B Com.	Nil
	Namita Kushal Pittie	30 years	AMCPC3476C	B.com MBA	Nil

Changes in our Promoters

Our Company was incorporated on 11th April 2019 with 7 individual shareholders, on 14th August, 2020, Our Company became wholly- owned subsidiary of Chordia Food Products Limited with 7 nominee individual shareholders.

Interest of our Promoters

Interest of our Promoters in the promotion of our Company

Our Promoters are interested in our Company to the extent of their respective direct or indirect shareholding in our Company and the dividend declared, if any and any other distributions in respect of their direct or indirect shareholding in our Company. For further details, see “Capital Structure” on page 30.

Interest of our Promoter in the Property of our Company

Our Promoters do not have any interest whether direct or indirect in any property acquired by our Company, within three years preceding the date of this Information Memorandum or proposed to be acquired by our Company as on the date of this Information Memorandum or in any transaction for acquisition of land, construction of buildings and supply of machinery, etc.



AVEER FOODS LIMITED

Interest of our Promoters in our Company other than as Promoter

Further, except as stated in this section and “Financial Statements” on page 84, our Promoters do not have any interest in our Company other than as promoters.

Interest of our Promoters in our Company arising out of being a member of firm or company

Our Company has not made any payments in cash or shares or otherwise to any of our Promoters or to firms or companies in which any of our Promoters are interested as members or promoters nor has any Promoter been offered any inducements to become interested in any firm or company, in connection with the promotion or formation of our Company.

Common Pursuits of our Promoters with our Company

The Promoters of our Company are also the promoters of Chordia Foods Products Limited which is engaged in similar line of business activities.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any significant venture during the three years preceding the date of filing of this Information Memorandum.

Payment or benefit to Promoters of our Company

No amount or benefit has been paid or given within the two preceding years from the date of this Information Memorandum or is intended to be paid or given to any of our Promoters or any member of our Promoter Group other than in the ordinary course of business.

Confirmations

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

None of our Promoters have been identified as a ‘wilful defaulter’ by the RBI, any government/regulatory authority and/or by any bank or financial institution.

None of our Promoters are debarred from accessing the capital markets by SEBI.

None of our Promoters is a promoter or director of any Company which is debarred from accessing the capital market by SEBI.

PROMOTER GROUP

Unless the context requires otherwise, the entities forming part of our promoter group in accordance with SEBI ICDR Regulations have been identified as our Promoter Group companies.



AVEER FOODS LIMITED

GROUP COMPANIES

1. Chordia Food Products Limited (CFPL) was incorporated under the provision of Companies Act, 1956 on 20th January, 1982 with registration number 026173, having its registered office at Plot No 399/400 S No 398 Tal. Shirwal Village - Sangvi Dist - Satara - 412801. Its corporate identification number is L15995PN1982PLC026173.

CFPL's equity share are listed on BSE Limited. CFPL 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.

Board of Directors and KMP

S.No.	Name	DIN / PAN	Designation
1	Pradeep Hukmichand Chordia	00389681	Managing Director
2	Sanjog Jain	08339905	Non-Executive Director
3	Pinal Minesh Shah	08192959	Independent Director
4	Zalak Neil Shah	07903924	Independent Director
5	Nanda Babar	ALMPB4238N	Chief Financial Officer
6	Asha Abhijeet Korde	KLOPK8261E	Company Secretary & Compliance Officer

Shareholding pattern as on June 30, 2022

Category	Category of shareholders	No. of shareholders	No. of fully paid up Equity Shares held	Total no. of shares held	Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957) (as a % of (A+B+C))	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	14	29,13,885	29,13,885	72.34	-	-	-	-	29,13,885
(B)	Public	3512	11,14,367	11,14,367	27.66	-	-	-	-	8,24,272
(C)	Non promoter non public	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee trust	-	-	-	-	-	-	-	-	-
	Total	3526	4028252	4028252	100.00	-	-	-	-	37,38,157

Financial Performance:

The audited financial results of Chordia Food Products Limited for the financial years ended March 31, 2022, 2021 and 2020 are set forth below.

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	7582.28	7810.62	6548.28
Profit after Tax	(825.27)	61.83	75.23
Equity share capital	403	403	403
Reserves & Surplus	2399.17	3224.45	3162.61
Net Worth	2802.16	3627.44	3565.61
Book Value per share of face value ₹ 10/- each (in ₹)	69.53	90.01	88.48
Earnings per share of face value ₹ 10/- each (in ₹)	(20.49)	1.53	1.87

Particulars of high, low and average prices of the shares of the listed transferor entity Chordia Food Products Limited during the preceding three years:

Year	BSE		
	High Price#	Low Piece#	Average Price*
FY 2020	135.00	73.35	112.30
FY 2021	198.00	90.85	131.70
FY 2022	167.40	115.50	133.85

Source: www.bseindia.com

The high and Low Prices are based on high and low of the daily prices.

* Arithmetic average of the closing prices of all trading days during the said period.

2. **M/s Kamal Industries** a partnership firm was registered under Indian Partnership Act, 1932 having registration number MPA-33452 having its registered office at Plot No. 55/A/5 Hadapsar Industrial Estate Hadapsar, Pune- 411013.

The business activity of the Partnership firm is manufacturing of Pickles and ready pickle Masala.

Partners

Sr.No.	Name	DIN / PAN	Designation
1	Mr. Anand Chordia	AEYPC3885R	Partner
2	Mrs. Madhubala Chordia	AAMPC1455B	Partner

Partner's Contribution as on date:

Sr.No.	Partner Name	Capital Contribution in %
1	Mr. Anand Chordia	50
2	Mrs. Madhubala Chordia	50
	Total	100

Fixed Capital of the Firm Rs. 50,000/-

Financial Performance:

The audited financial results of M/s Kamal Industries for the financial years ended March 31, 2021 and 2020 are set forth below.

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Total Income	210.48	106.63
Profit after Tax	311.20	96.45
Equity share capital	NA	NA
Reserves & Surplus	-	-
Net Worth	2188.37	3653.03

Particulars of high, low and average prices of the shares during the preceding three years: Not Applicable

3. **M/s Pravin Masalewale** a Partnership firm registered under Indian Partnership Act, 1932 with a registration number MPA-5651 having its registered office at Plot No. 44 Hadapsar Industrial Estate, Hadapsar, Pune- 411013

The business activities of the firm are manufacturing of ground and mixed spices and processed food products under brand name of 'SUHANA', 'AMBARI'.

S.No.	Name	DIN / PAN	Designation
1	Mr. Rajkumar Chordia	ABPPC2165C	Partner
2	Mr. Vishal Chordia	AAMPC1461H	Partner
3	Mr. Anand Chordia	AEYPC3885R	Partner
4	Mrs. Madhubala Chordia	AAMPC1455B	Partner

Partner's Contribution as on date:

Sr.No.	Partner Name	Capital Contribution in %
1	Rajkumar Chordia	30
2	Vishal Chordia	30
3	Anand Chordia	30
4	Madhubala Chordia	10
	Total	100

**Fixed Capital of the Firm Rs. 50,000/-
Financial Performance:**

The audited financial results of M/s Pravin Masalewale for the financial years ended March 31, 2021 and 2020 are set forth below

(Rs. In crores)

Particulars	March 31, 2021	March 31, 2020
Total Income	720.72	639.99
Profit after Tax	56.77	59.06
Equity share capital	NA	NA
Reserves & Surplus	-	-
Net Worth	129.56	114.67

Particulars of high, low and average prices of the shares during the preceding three years: Not Applicable

4. **M/s Pravin Sales Division** a Partnership firm registered under Indian Partnership Act, 1932 having its registered office at 540/541 Ganesh Peth, Pune- 411002 having registration number MPA-29710
The business activity of the firm is to act as general merchants, commission agents and dealers in food products, masala, pickles etc

Partners of the firm as on date of Information Memorandum:

S.No.	Name	DIN / PAN	Designation
1	Mr. Hukmichand Chordia(*)	ABPPC2164D	Partner
2	Mr. Vishal Chordia	AAMPC1461H	Partner
3	Mr. Vishwa Vishal Chordia	CEJPC9927H	Partner

Partner's Contribution as on date:

Sr. No.	Partner Name	Capital Contribution in %
1	Hukmichand Chordia (*)	25
2	Vishal Chordia	50
3	Vishwa Chordia	25
	Total	100

(*) The partner has ceased as a partner of the firm due to death on 3rd June, 2022.
The changes in the partnership deed is in process.

Fixed Capital of the Firm Rs. 1,00,000/-

Financial Performance:

The audited financial results of M/s Pravin Sales Division for the financial years ended March 31, 2021 and 2020 are set forth below.

(Rs. In crs)

Particulars	March 31, 2021	March 31, 2020
Total Income	20.73	14.44
Profit/Loss after Tax	0.64	0.17
Equity share capital	NA	NA
Reserves & Surplus	NA	NA
Net Worth	1.69	1.63

Particulars of high, low and average prices of the shares during the preceding three years: Not Applicable

5. **M/s Chordia Products** a Partnership firm registered under Indian Partnership Act, 1932 having its registered office at 540/541 Ganesh Peth, Pune- 411002. The business activity of the firm is dealing in food products and other consumer items and further business of Manufacturing, Relabeling and Marketing of Namkeen, Chips, Bakery, Syrups, Snack Foods, frozen foods, etc

Partners of the firm as on date of Information Memorandum:

S.No.	Name	DIN / PAN	Designation
1	Pradeep Chordia	AAMPC1457D	Partner
2	Meena Chordia	AAMPC1458N	Partner
3	Sameer Goyal	AIOPG7722P	Partner
4	Sanjog Jain	BMAPS1775H	Partner

Partner's Contribution as on date:

Sr. No.	Partner Name	Capital Contribution in %
1	Pradeep Chordia	31.34
2	Meena Chordia	2

Sr. No.	Partner Name	Capital Contribution in %
3	Sameer Goyal	33.33
4	Sanjog Jain	33.33
	Total	100

Fixed Capital of the Firm Rs. 1,00,000/-

Financial Performance:

The audited financial results of M/s Chordia Products for the financial years ended March 31, 2021 and 2020 are set forth below.

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Total Income	94.37	69.59
Profit after Tax	(32.69)	(35.31)
Equity share capital	NA	NA
Reserves & Surplus	NA	NA
Net Worth	(42.03)	(32.33)

Particulars of high, low and average prices of the shares during the preceding three years: Not Applicable

6. M/s Dhanyakumar & CO a Partnership firm registered under Indian Partnership Act, 1932 having its registered office at 554, Market Yard, Gultekdi, Pune 411037 The business activity of the firm is dealing in food products such as bhusar, chilli, general merchants and commission agents, etc

Partners of the firm as on date of Information Memorandum:

S.No.	Name	DIN / PAN	Designation
1	Dhanyakumar Chordia	AAMPC1459P	Partner
2	Amit Chordia	ALAPC7643Q	Partner

Partner's Contribution as on date:

Sr. No.	Partner Name	Capital Contribution in %
1	Dhanyakumar Chordia	50
2	Amit Chordia	50
	Total	100

Fixed Capital of the Firm Rs. 1,00,000/-

Financial Performance:

The audited financial results of Chordia Food Products Limited for the financial years ended March 31, 2021 and 2020 are set forth below.

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Total Income	176.52	241.10
Profit after Tax	(0.50)	1.91
Equity share capital	NA	NA
Reserves & Surplus	NA	NA
Net Worth	51.97	83.24

Particulars of high, low and average prices of the shares during the preceding three years: Not Applicable

7. Raja Foods & Flavours LLP a Limited Liability Partnership was registered under Limited Liability Partnership Act, 2008 having registration number AAA-2048 and having registered office at Plot No. 619/620/621 Lane No. 6 Market yard, Gultekadi, Pune- 411037.

The business activity of the firm is to sale, purchase and manufacturing of food & food products.

Partners of the firm as on date of Information Memorandum:

S.No.	Name	DIN / PAN	Designation
1	Vishal Chordia	DPIN: 01801631 PAN: AAMPC1461H	Designated Partner
2	Anand Chordia	DPIN:00062569 PAN:AEYPC3885R	Designated Partner

Partner's Contribution as on date:

Sr. No.	Partner Name	Capital Contribution in %
1	Vishal Chordia	50
2	Anand Chordia	50
	Total	100

Fixed Capital of the Firm is Rs. 50,000/-

Financial Performance:

The audited financial results of M/s Raja Flavours & Foods LLP for the financial years ended March 31, 2021 and 2020 are set forth below.

(Rs. In lakhs)

Particulars	March 31, 2021	March 31, 2020
Total Income	30.18	31.11
Profit/Loss after Tax	4.28	(9.55)
Equity share capital	NA	NA
Reserves & Surplus	NA	NA
Net Worth	NA	NA

Particulars of high, low and average prices of the shares during the preceding three years: Not Applicable

8. M/s Maven Tech Services Private Limited a Company was converted from Limited Liability Partnership to Private Limited company as on 21st February, 2020 having registered office at Apt no. 13 3rd floor, Vimal Kunj, Ghorpadi, Koregaon Park, Pune-411001. The corporate identity number is U72900PN2020PTC190029.

Before conversion the LLP was incorporated under Limited Liability Partnership Act, 2008 as on 6th October, 2010.

The business activity of the company is to design, develop, manufacture, assemble, service, repair, maintain, buy, sell, import, export, distribute, hire, lease, market, evaluate, benchmark, advise, consult, educate, train, deal in all latest computer software system and products for various applications, computer networks and communication, mobile device security, mobile applications, value added services including digital entertainment, information services.

Authorised Capital: Rs. 1,00,000/- [10,000 shares of RS. 10/-each]

Paid Capital : Rs. 1,00,000/- [10,000 shares of RS. 10/-each]



AVEER FOODS LIMITED

Directors of the Company as on date of Information Memorandum:

S.No.	Name	DIN / PAN	Designation
1	Vishal Chordia	DIN: 01801631 PAN: AAMPC1461H	Director
2	Anand Chordia	DIN:00062569 PAN: AEYPC3885R	Director

Shareholding pattern as on date of information memorandum

Category	Category of shareholders	No. of shareholders	No. of fully paid up Equity Shares held	Total no. of shares held	Share-holding as a %age of total no. of shares (calculated as per SCRR, 1957) (as a % of (A+B+C))	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	2	10000	10000	100	-	-	-	-	0
(B)	Public	-	-	-	-	-	-	-	-	-
(C)	Non promoter non public	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee trust	-	-	-	-	-	-	-	-	-
	Total	2	10000	10000	100.00	-	-	-	-	-

List of Shareholders as on date:

Ledger Folio of Share/ Debenture Holder/ Other Security Holder	Share/ Debenture Holder/ Other Security Full Name.	Father's/ Mother's/ Spouse's Name	Joint Holder's Full Name	Type of Share/ Debenture/ Other Security (1-equity 2- preference 3- Debentures 4- other security)	No. of Shares/ Debentures/Other Securities Held	Amount Per Share/ Debenture/ Security (In Rs.)
1	Name: Mr. Vishal Rajkumar Chordia Date of becoming member: 21/2/2020 Add: 4/15 Motibaugh Society, Marketyard, Pune 411037	Mr. Rajkumar Hukmichand Chordia		1- Equity	5000	10
2	Name: Mr. Anand Rajkumar Chordia Date of becoming member: 21/2/2020 Add: Swagat, 14/15 Motibaug Housing Society, Market Yard, Pune 411037	Mr. Rajkumar Hukmichand Chordia		1- Equity	5000	10

Financial Performance:

The audited financial results of M/s Maven Tech Services Private Limited for the financial years ended March 31, 2021 and 2020 are set forth below.

(Rs. In lakhs)

Particulars	March 31, 2021	March 31, 2020
Total Income	53.99	62.61
Profit/Loss after Tax	9.48	(3.61)
Equity share capital	100000	100000
Reserves & Surplus	5.11	(0.54)
Net Worth	6.11	0.45

9. M/s **Chordia Industrial Park LLP** a Limited Liability Partnership was registered under Limited Liability Partnership Act, 2008 having registration number AAL-3000 and having registered office at s. No.43/45 Plot No. 48 A Parvati Industrial Estate Pune Satara Road, Pune- 411009.

The business activity of the firm is providing infrastructure facilities to business units for the purpose of industrial and commercial activities.

Partners of the firm as on date of Information Memorandum:

S.No.	Name	DIN / PAN	Designation
1	Pradeep Chordia	AAMPC1457D	Partner
2	Kushal Pittie	ANLPP3773B	Partner

Partner's Contribution as on date:

Sr. No.	Partner Name	Capital Contribution in %
1	Pradeep Chordia	85
2	Kushal Pittie	15
	Total`	100

Fixed Capital of the Firm is Rs.50,000/-

Financial Performance:

The audited financial results of M/s Chordia Industrial Park LLP for the financial years ended March 31, 2021 and 2020 are set forth below.

(Rs. In lakhs)

Particulars	March 31, 2021	March 31, 2020
Total Income	233.15	97.92
Profit/Loss after Tax	28.30	(200.73)
Equity share capital	NA	NA
Reserves & Surplus	NA	NA
Net Worth	(279.95)	(308.26)

Particulars of high, low and average prices of the shares during the preceding three years: Not Applicable

Other confirmations

Our Group Companies have not made a rights issue in the three years preceding the date of this Information Memorandum.

Our Group Companies does not fall under the definition of sick industrial companies under Sick Industrial Companies (Special Provisions) Act, 1985, or declared insolvent or bankrupt under the Insolvency and Bankruptcy Code, 2016.

Further no winding up, insolvency or bankruptcy proceedings have been initiated against our Group Companies.

As on date of this Information Memorandum, our Group Companies are not a defunct company/bankrupt and there has been no application made to the registrar of companies and registrar of firms for striking off its name.

The business activities of our Group Companies are similar to that are mentioned above.

Our Group Companies do not have any interest in any transaction in acquisition of land, construction of building and supply of machinery, etc. in relation to our Company except the agreement to be entered into with our company for leasing of premises.

Our Group Companies has not provided any unsecured loans to our Company which are outstanding as of date.

Our Group Companies does not have any interest in the promotion of our Company.

Except our Group Company does not have any business interests in our Company.

Litigation

Our Group Companies are not party to any pending litigations which will have a material impact on our Company.

Except pursuant to the Scheme and as disclosed in the “Financial Statements” on page 84, there are no business transactions between our Group Company and our Company which are significant to the financial performance of our Company.



AVEER FOODS LIMITED

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company, see “Financial Statements” on page 84.



AVEER FOODS LIMITED

DIVIDEND POLICY

As on the date of this Information Memorandum, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act.

The dividend, if any, will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. Our Board may also, from time to time, declare interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared. In addition, our ability to pay dividends may be impacted by restrictive covenants under the loan or financing arrangements our Company may enter into to finance our fund requirements for our business activities.



AVEER FOODS LIMITED

SECTION VI - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Details	Page No.
Standalone financial statements for the year ended March 31, 2022	F1-F25
Standalone financial statements for the year ended March 31, 2021	F26-F49
Standalone financial statements for the year ended March 31, 2020	F50-F74



Bharat H Shah

B.Com., FCA

Chartered Accountant

Off. No 2B, Parekh Towers, "B"

Above AshokaAirtel, Fatima Magar, Pune – 411013
(M) 9822541030 e-mail : cabharat.2707@gmail.com

Independent Auditor's Report

To
The Board of Directors of
AVEER FOODS LIMITED

Report on the Restated Financial Statements

Opinion

I have audited the accompanying Restated financial statements of **M/s. AVEER FOODS LIMITED** ("**the Company**") which comprises the Restated Balance Sheet as at March 31, 2022, the Restated Statement of Profit and Loss, Restated statement of Cash flow, Restated statement of change in Equity, notes to the Restated financial statements, including a summary of significant accounting policies and other explanatory information which have been prepared pursuant to the Scheme of Arrangement between Chordia Food Products Ltd (Demerged Company) and Aveer Foods Ltd (Resulting Company) and their respective shareholders for the demerger of the Food Division (Demerged Undertaking) of the Demerged Company into the Resulting Company as has been approved by the Hon'ble NCLT vide order dated 01st July 2022.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Restated financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, its cash flow and the statement of change in equity for the period ended on that date.

Basis for Opinion

I have conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Restated Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the Restated financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Responsibility of Management for the Restated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Restated financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Restated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Restated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Restated Financial Statements

My objectives are to obtain reasonable assurance about whether the Restated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Restated financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- ♦ Identify and assess the risks of material misstatement of the Restated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Restated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Restated financial statements, including the disclosures, and whether the Restated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Restated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Restated financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Restated financial statements.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Restated financial statements of the current period and are therefore the key audit matters. I describe these matters, if any, in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

M/s. Bharat H Shah & Associates

Chartered Accountants



Bh 11/08/2022

CA Bharat H Shah

Proprietor

M No.110878

FRN:122100W

Place: Pune

Date: 11/08/2022

UDIN: **22110878APOIOR3699**

AVEER FOODS LIMITED
RESTATED BALANCE SHEET AS AT 31ST MARCH, 2022
(Pursuant to Scheme of Arrangement approved by Hon'ble NCLT)

		(Amount in Rs.)	
Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
A. Assets			
(1) Non-current assets			
(a) Property, plant & equipment	3	7,89,85,485	4,64,09,121
(b) Capital work-in-progress		-	50,31,031
(c) Goodwill		-	-
(d) Other intangible Assets		-	-
(e) Intangible assets under development		-	-
(f) Investment in subsidiaries		-	-
(g) Financial Assets		-	-
(i) Investments	4	1,69,000	1,69,000
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(h) Other Non Current Assets		-	-
(i) Deferred tax assets (net)		-	-
Subtotal - Non-current Assets		7,91,54,485	5,16,09,152
(2) Current assets			
(a) Inventories	5	23,52,85,082	19,14,46,664
(b) Financial Assets			
(i) Trade receivables	6	4,13,52,463	6,03,30,546
(ii) Cash and cash equivalents	7	43,40,794	36,63,534
(iii) Bank balances other than (ii) above	7	3,59,02,644	2,38,86,934
(iv) Loans		-	-
(v) Derivatives		-	-
(vi) Other Financial Assets		-	-
(c) Other Assets	8	2,30,47,825	2,68,15,654
Sub total - Current Assets		33,99,28,808	30,61,43,332
TOTAL ASSETS		41,90,83,293	35,77,52,484
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	9	-	-
(b) Other Equity	10	11,19,79,873	16,17,42,978
(c) Share Capital Suspense	10.1	4,02,82,520	4,02,82,520
Sub Total -Equity		15,22,62,393	20,20,25,498
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Long Term Provisions		1,55,96,818	1,29,61,803
(c) Deferred tax liability (net)		-	-
Sub - Total Non current Liabilities		1,55,96,818	1,29,61,803
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	12,30,47,003	4,30,83,937
(ii) Trade Payables			
-Micro Enterprises & small enterprises	12	1,85,43,094	-
-Other than Micro Enterprises & small enterprises	12	7,15,69,786	6,80,19,920
(iii) Derivatives		-	-
(iv) Other current Financial Liabilities		-	-
(b) Short Term Provisions	13	1,21,91,682	1,10,22,114
(c) Other Liabilities	14	2,58,72,517	2,06,39,212
Sub Total Current Liabilities		25,12,24,082	14,27,65,183
TOTAL EQUITY AND LIABILITIES		41,90,83,293	35,77,52,484

As per our Report of even date
M/s Bharat H Shah
Chartered Accountants

Bharat H Shah
Proprietor
M. No. 110878
FRN: 122100W
Place: Pune
Date: 11th August, 2022



For & on behalf of Board of Directors

Rajkumar Chordia *Vishal Chordia*

Rajkumar Chordia
Director
DIN: 00058185

Vishal Chordia
Director
DIN: 01801631

UDIN: 22110878AP01OR3699

AVEER FOODS LIMITED
RESTATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022
(Pursuant to Scheme of Arrangement approved by Hon'ble NCLT)

(Amount in Rs.)				
Sr.No	Particulars	Note	Current Year 2021-22	Previous Year 2020-21
I	INCOME FROM OPERATIONS			
a	Revenue from Operations	15	79,17,76,462	76,42,12,549
b	Other Income	16	54,837	36,72,342
	Total Income		79,18,31,299	76,78,84,891
II	EXPENSES			
a.	Cost of Materials Consumed	17	53,25,97,681	52,28,93,480
b.	Purchase of Stock in trade		-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(2,10,85,965)	(75,58,696)
d.	Employees cost	19	6,93,24,236	6,24,69,391
e.	Finance Costs	20	50,30,830	29,10,555
f.	Depreciation & Amortisation Expenses	3	95,64,936	91,63,679
g.	Other expenditure	21	24,61,62,686	17,06,45,643
	Total Expenses		84,15,94,404	76,05,24,052
III	Profit/(Loss) before Other exceptional and extraordinary item and tax (III-IV)		(4,97,63,105)	73,60,839
IV	Exceptional items		-	-
V	Profit/(Loss) before extraordinary items and tax (V- VI)		(4,97,63,105)	73,60,839
VI	Extraordinary Item		-	-
VII	Profit/(Loss) before tax (VII-VIII)		(4,97,63,105)	73,60,839
VIII	Tax expense			
a)	Current Tax		-	25,92,648
b)	Deferred Tax		-	-
c)	Short provision for early years		-	-
	Total Tax Expenses		-	25,92,648
IX	Profit/(Loss) for the Period from continuing operations (VII-VIII)		(4,97,63,105)	47,68,191
X	Profit /Loss for discontinuing operations		-	-
XI	Tax expense of discontinuing operations		-	-
XII	Profit/(Loss) from discontinuing operations after tax (XII-XIII)		-	-
XIII	Profit/(Loss) for the Period (XI + XIV)		(4,97,63,105)	47,68,191
XIV	Other comprehensive income		-	-
XV	Total comprehensive income for the period (net of Tax)		(4,97,63,105)	47,68,191
XVI	Paid up Equity Shares of Capital			
XVII	Earnings Per Share (EPS)			
a)	Basic and diluted EPS before Extraordinary items (Rs)		(12.35)	1.18
b)	Basic and diluted EPS after Extraordinary items (Rs.)		(12.35)	1.18

As per our Report of even date

M/s Bharat H Shah

Chartered Accountants

11/08/2022

Bharat H Shah
Proprietor
M. No. 110878
FRN: 122100W
Place: Pune



Date: 11th August, 2022

UDIN: 22110878APOIOR3699

For & on behalf of Board of Directors

Rajkumar Chordia *Vishal Chordia*
 
Rajkumar Chordia Vishal Chordia
Director Director
DIN: 00058185 DIN: 01801631

AVEER FOODS LIMITED
RESTATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022
(Pursuant to Scheme of Arrangement approved by Hon'ble NCLT)

Particulars	Current Year 2021-22		Previous Year 2020-21	
Cash Flow from Operating Activities				
Net Profit after tax and Extraordinary Items		(4,97,63,105)		47,68,191
Add : Depreciation	95,64,936		91,63,679	
Finance Cost	50,30,830	1,45,95,766	29,10,555	1,20,74,234
Operating Profit before Working Capital Changes		(3,51,67,339)		1,68,42,425
(Increase)/ Decrease in Trade Receivables	1,89,78,083		45,16,685	
(Increase) / Decrease in Other Assets	37,67,829		(1,04,82,556)	
(Increase) / Decrease in Inventories	(4,38,38,418)	(2,10,92,506)	(4,89,55,964)	(5,49,21,835)
		(5,62,59,845)		(3,80,79,410)
Increase / (Decrease) in Trade Payables	2,20,92,960		1,75,36,960	
Increase / (Decrease) in Long Term Provisions	26,35,015		10,24,463	
Increase / (Decrease) in Short Term Provisions	11,69,568		(37,05,976)	
Increase / (Decrease) in Other Payables	52,33,305		85,69,147	
		3,11,30,848		2,34,24,594
Cash Inflow / (Outflow) from Operations		(2,51,28,997)		(1,46,54,816)
Add : Exception Item		-		-
Cash Flow from Operating Activities		(2,51,28,997)		(1,46,54,816)
Cash Flow from Investing Activities				
Acquisition of Fixed Assets/capital advances		(3,71,10,269)		(1,50,63,885)
Sale of Investments		-		44,905
Increase in value of Capital WIP		-		(50,31,031)
Purchase of Investments		-		-
Cash Outflow in course of Investing Activities		(3,71,10,269)		(2,00,50,011)
Cash Flow from Financing Activities				
Inflow/(Outflow) proceeds from Borrowings		7,99,63,066		4,24,76,406
Finance Cost		(50,30,830)		(29,10,555)
Cash Inflow / (Outflow) in course of Financing Activities		7,49,32,236		3,95,65,851
Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C)		1,26,92,970		48,61,024
Opening Balance of Cash and Cash Equivalents		2,75,50,468		2,26,89,444
Closing Balance of Cash and Cash Equivalents		4,02,43,438		2,75,50,468

As per our Report of even date

M/s Bharat H Shah

Chartered Accountants

Bharat H Shah

Proprietor

M. No. 110878

FRN: 122100W

Place: Pune

Date: 11th August, 2022

UDIN: 22110878APO10R3699



For & on behalf of Board of Directors

Rajkumar Chordia

Rajkumar Chordia
Director
DIN: 00058185

Vishal Chordia

Vishal Chordia
Director
DIN: 01801631

AVEER FOODS LIMITED
RESTATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022
(Pursuant to Scheme of Arrangement approved by Hon'ble NCLT)

Particulars	Equity share Capital	Share Capital Suspense	Other Equity	
			Retained Earnings	Capital Reserve
Balance as at April 1, 2020	-	4,02,82,520	(12,84,907)	15,82,59,694
Changes in equity for the year ended March 31, 2021				
a) Profit for the year	-	-	47,68,191	-
Balance as at March 31, 2021	-	4,02,82,520	34,83,284	15,82,59,694

RESTATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022
(Pursuant to Scheme of Arrangement approved by Hon'ble NCLT)

Particulars	Equity share Capital	Share Capital Suspense	Other Equity	
			Retained Earnings	Capital Reserve
Balance as at April 1, 2021	-	4,02,82,520	34,83,284	15,82,59,694
Changes in equity for the year ended March 31, 2022				
a) Profit for the year	-	-	(4,97,63,105)	-
Balance as at March 31, 2022	-	4,02,82,520	(4,62,79,821)	15,82,59,694

As per our Report of even date
M/s Bharat H Shah
Chartered Accountants



Bharat H Shah
Proprietor
M. No. 110878
FRN: 122100W
Place: Pune
Date: 11th August, 2022

For & on behalf of Board of Directors

Rajkumar Chordia *Vishal Chordia*

Rajkumar Chordia Vishal Chordia
Director Director
DIN: 00058185 DIN: 01801631

UDIN: 22110878AP01OR3699

AVEER FOODS LIMITED

Notes forming part of the financial statements

1. Corporate Information

i. The Company is Public Limited company domiciled in India and is incorporated on 11th April, 2019 under the provisions of Companies Act, 2013. The registered office of the Company is located at Plot No. 55/A/5 6, Hadapsar Industrial Estate, Pune- 411013.

The restated financial statements have been prepared pursuant to the Scheme of Arrangement between Chordia Food Products Ltd (Demerged Company) and Aveer Foods Ltd (Resulting Company) and their respective shareholders for the demerger of the Food Division (Demerged Undertaking) of the Demerged Company into the Resulting Company as has been approved by the Hon'ble NCLT vide order dated 01st July 2022.

The Operative date of the Scheme is 20th July 2022 i.e. date on which the Certified Copy of the Tribunal Order sanctioning the Scheme is filed with the Registrar of Companies. The Appointed Date as per the Scheme of Arrangement as approved by the Hon'ble NCLT is 1st April 2020 and the Arrangement of the Demerged Company with the Resulting Company shall take place with effect from the Appointed Date.

ii. The Company is engaged in the business of manufacturing and selling processed foods. The company offers various range of Products including Pickle, ketchup and Papad.

iii. The functional and presentation currency of the company is Indian Rupee which is the currency of primary economic environment in which the company operates

iv. The financial statements for the year ended 31st March, 2022 were approved by the Board of Directors and authorised for issue 11th August, 2022

v. The Company has considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of its assets including inventory and receivables. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established.

2. Significant Accounting Policies

The significant accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies has been applied consistently to all the periods presented in these financial statements, unless otherwise indicated

a. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015. The Financial statements have been prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

b. Use of Estimates

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amount of Assets and Liabilities on the date of the financial statements and the reported amount of Revenues and Expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c. Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equities shares outstanding during the year. The diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity and equivalent potential dilutive equity shares outstanding during the year, except where the result would be anti-dilutive.

d. Revenue Recognition

Revenue from sale of goods is recognized when the risks and rewards of ownership are transferred to the buyer.



e. Property, Plant & equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Intangible assets :

Internally generated: Research and development

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete the development and to use or sell the asset. Otherwise, it is recognised in the Statement of Profit and Loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Others

Other intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.

f. Depreciation

On fixed assets Depreciation has been provided in a manner that amortizes the cost of the assets over their estimated useful lives on straight line method as per the useful life prescribed under Schedule II of Companies Act, 2013.

g. Foreign Currency Transaction

i. Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate of exchange prevailing on the date of the transaction.

ii. Monetary assets and monetary liabilities denominated in foreign currencies and remaining unsettled at the end of the year are converted at the functional currency spot rate of exchange prevailing on the reporting date. Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss.

III. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction

h Investments

Long term investments are carried at cost less provision for diminution other than temporary, if any in value of such investments. Current investments are carried at lower of cost and fair value.



i. Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, packing materials and stores: Costs includes cost of purchase net of discounts and other costs incurred in bringing each product to its present location and condition.

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition

j. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of Qualifying assets, up to the date when they are ready for their intended use or sale, are capitalized as part of the cost of acquisition. Other borrowing costs are charged to Profit & Loss Account.

k. Taxation

i. Income tax expense for the year comprises of current tax and deferred tax. Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

ii. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

l. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

m. Provisions, Contingent Liabilities and Contingent Assets

i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

ii. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

iii. Contingent assets are not recognised in the financial statements.

n. Cash flow statement

Cash flows are reported using indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

o. Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are nonrecurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

p. Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

q. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

r. Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



AVEER FOODS LIMITED

Notes forming part of the financial statements

Note 3: Property, plant & equipment

PARTICULARS	LAND	BUILDINGS	PLANT & EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	TOTAL
Gross Block						
As at 31st March, 2020	-	-	16,73,55,815	11,74,316	2,22,678	16,87,52,809
Addition			1,71,06,272	51,286	-	1,71,57,558
Deduction			20,93,672			20,93,672
As at 31st March, 2021	-	-	18,23,68,415	12,25,602	2,22,678	18,38,16,695
Addition		70,51,888	2,88,01,846	62,87,566	-	4,21,41,300
Deduction						-
As at 31st March, 2022	-	70,51,888	21,11,70,261	75,13,168	2,22,678	22,59,57,995
Depreciation						
As at 31st March, 2020	-	-	12,73,59,133	7,43,733	1,41,029	12,82,43,895
Addition			87,16,425	3,76,739	70,515	91,63,679
Deduction			-	-	-	-
As at 31st March, 2021	-	-	13,60,75,558	11,20,472	2,11,544	13,74,07,574
Addition		1,02,233	88,83,792	5,78,911	-	95,64,936
Deduction						-
As at 31st March, 2022	-	1,02,233	14,49,59,350	16,99,383	2,11,544	14,69,72,510
Net Block						
As at 31st March, 2020	-	-	3,99,96,682	4,30,583	81,649	4,05,08,914
As at 31st March, 2021	-	-	4,62,92,857	1,05,130	11,134	4,64,09,121
As at 31st March, 2022	-	69,49,655	6,62,10,911	58,13,785	11,134	7,89,85,485



AVEER FOODS LIMITED

Notes forming part of the financial statements

NOTE 4 Investments

Particulars	As at 31st March,2022			As at 31st March,2021		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
A. Other Investments						
a) 3280 shares of the Vishweshwar Sahakari Bank Limited of Rs. 50/- each	-	1,69,000	1,69,000		1,69,000	1,69,000
TOTAL			1,69,000			1,69,000



AVEER FOODS LIMITED**Notes forming part of the financial statements****Note 5 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31st March,2022	As at 31st March,2021
(a) Raw materials	11,50,50,509	9,38,41,423
(b) Work-in-progress	7,94,29,966	5,90,87,343
(c) Packing Material	1,68,41,267	1,52,97,900
(d) Finished goods	2,39,63,340	2,32,19,998
TOTAL	23,52,85,082	19,14,46,664

Note 6 Trade receivables

Particulars	As at 31st March,2022	As at 31st March,2021
Trade receivables		
Secured, considered good		
Unsecured, considered good	4,13,52,463	6,03,30,546
TOTAL	4,13,52,463	6,03,30,546

Note 7 Cash and cash equivalents

Particulars	As at 31st March,2022	As at 31st March,2021
(a) Cash on hand	43,40,794	36,63,534
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	3,59,02,644	2,38,86,934
(ii) In CC accounts	-	-
TOTAL	4,02,43,438	2,75,50,468

Note 8 Other Current Assets

Other Current Assets	As at 31st March,2022	As at 31st March,2021
Advance to Suppliers	81,87,465	1,33,69,505
Deposits	67,73,238	63,00,440
Balance with Tax Authorities	27,84,138	17,65,388
Loans & Advances	3,15,376	53,80,321
GST Credit	49,87,608	-
TOTAL	2,30,47,825	2,68,15,654



AVEER FOODS LIMITED**Notes forming part of the financial statements****Note 9 Share Capital**

Particulars	As at 31st March,2022		As at 31st March,2021	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of ` 10 each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(b) Issued Equity shares of ` 10 each with voting rights	10,000	1,00,000	10,000	1,00,000
(c) Subscribed and fully paid up Equity shares of ` 10 each with voting rights	10,000	1,00,000	10,000	1,00,000
Less: Shares cancelled pursuant to Scheme of Arrangement	(10,000)	(1,00,000)	(10,000)	(1,00,000)
TOTAL		-		-

Notes:

The Scheme of Arrangement between Chordia Food Products Ltd (Demerged Company) and Aveer Foods Ltd (Resulting Company) and its respective shareholders for the demerger of the Food Division (Demerged Undertaking) of the Demerged Company into the Resulting Company has received the final approval from the Hon'ble National Company Law Tribunal (NCLT) vide order dated 01.07.2022. In pursuance of the said Scheme, the Resulting Company is required to issue and allot shares to the shareholders of the Demerged Company in 1:1 ratio and the existing 10,000 equity shares of the Resulting Company held by the Demerged Company (and its nominees) are to be cancelled and extinguished.



AVEER FOODS LIMITED**Notes forming part of the financial statements****Note 10 Other Equity**

Particulars	As at 31st March,2022	As at 31st March,2021
(a) Capital reserve		
Balance as per Last Financial Statement	15,82,59,694	15,82,59,694
Closing balance	15,82,59,694	15,82,59,694
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per Last Financial Statement	34,83,284	(12,84,907)
Add: Transferred from Statement of Profit and Loss	(4,97,63,105)	47,68,191
Closing balance	(4,62,79,821)	34,83,284
TOTAL	11,19,79,873	16,17,42,978

Note 10.1 Share Capital Suspense

Particulars	As at 31st March,2022	As at 31st March,2021
(a) Share Capital Suspense		
40,28,252 Shares to be issued to the shareholders of the demerged company pursuant to scheme of arrangement	4,02,82,520	4,02,82,520
TOTAL	4,02,82,520	4,02,82,520

Note 11 Borrowings

Particulars	As at 31st March,2022	As at 31st March,2021
(a) Loans repayable on demand		
From banks		
Secured	12,30,47,003	4,30,83,937
Unsecured	-	-
TOTAL	12,30,47,003	4,30,83,937



AVEER FOODS LIMITED**Notes forming part of the financial statements****Note 12 Trade payables**

Particulars	As at 31st March,2022	As at 31st March,2021
Trade payables:		
-Micro Enterprises & small enterprises	1,85,43,094	
-Other than Micro Enterprises & small enterprises	7,15,69,786	6,80,19,920
TOTAL	9,01,12,880	6,80,19,920

Note 13 Short-term provisions

Particulars	As at 31st March,2022	As at 31st March,2021
(a) Provision for Expenses	-	6,78,332
(b) LIC of India	5,831	4,569
(c) GST Payable	4,93,993	2,11,188
(e) Profession Tax	31,375	31,800
(f) Salary & Wages Payable	38,47,656	32,74,991
(g) ESI-Payable	52,894	58,109
(h) PF Payable	6,01,992	5,70,399
(i) Bonus Payable	63,47,482	57,97,399
(j) TDS Payable	7,45,540	2,83,363
(k) Sitting Fees Payable	62,100	58,200
(l) TCS Payable	2,819	53,764
TOTAL	1,21,91,682	1,10,22,114

Note 14 Other Current Liabilities**CFPL**

Particulars	As at 31st March,2022	As at 31st March,2021
(a)Security Deposit from Customers	72,39,268	76,94,268
(b)Advances Received from Debtors	1,86,33,249	1,29,44,944
TOTAL	2,58,72,517	2,06,39,212



AVEER FOODS LIMITED**Notes forming part of the financial statements****Note 15 Revenue from operations**

Particulars	Current Year 2021-22	Previous Year 2020-21
Sale of products	79,17,76,462	76,42,12,549
TOTAL	79,17,76,462	76,42,12,549

Note 16 Other Income

Particulars	Current Year 2021-22	Previous Year 2020-21
Interest	27,637	18,163
Rent	27,200	28,800
Discount Received	-	15,647
Dividend	-	2,575
Services & Maintenance Of-Infra Facilities	-	36,07,157
TOTAL	54,837	36,72,342

Note 17 Cost Of Materials Consumed

Particulars	Current Year 2021-22	Previous Year 2020-21
Opening stock	10,91,39,323	6,77,42,055
Add: Purchases	55,53,50,134	56,42,90,748
	66,44,89,457	63,20,32,803
Less: Closing stock	13,18,91,776	10,91,39,323
TOTAL	53,25,97,681	52,28,93,480

**Note 18 Changes In Inventories Of Finished Goods, Work In Progress
And Stock In Trade**

Particulars	Current Year 2021-22	Previous Year 2020-21
<u>Inventories at the end of the year:</u>		
Finished goods	2,39,63,340	2,32,19,998
Work-in-progress	1,94,29,966	5,90,87,343
	10,33,93,306	8,23,07,341
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,32,19,998	2,04,53,036
Work-in-progress	5,90,87,343	5,42,95,609
	8,23,07,341	7,47,48,645
Net (increase) / decrease	(2,10,85,965)	(75,58,696)



AVEER FOODS LIMITED**Notes forming part of the financial statements****Note 19 Employee Benefit Expenses**

Particulars	Current Year 2021-22	Previous Year 2020-21
Salaries and wages	6,14,74,423	5,64,39,521
Remuneration to Directors	14,95,048	13,90,352
Gratuity Expenses	26,35,015	10,24,463
Contributions to provident and other funds	37,19,750	36,15,055
TOTAL	6,93,24,236	6,24,69,391

Note 20 Finance Costs

Particulars	Current Year 2021-22	Previous Year 2020-21
(a) Interest expense on:		
(i) Borrowings	40,53,448	18,57,518
(ii) Deposits	3,65,579	4,72,390
(iii) Other Bank Charges	6,11,803	5,80,647
TOTAL	50,30,830	29,10,555



AVEER FOODS LIMITED**Notes forming part of the financial statements****Note 21 Other Expenses**

Particulars	Current Year 2021-22	Previous Year 2020-21
Power & Fuel	97,17,942	87,84,848
Rent, Rates & Taxes	2,00,99,797	1,94,11,049
Repairs & Maintenance	1,82,06,980	94,60,009
Insurance	7,11,819	6,38,262
Forwarding Charges	1,27,09,448	98,92,864
Fees & License	8,14,963	7,20,309
Factory Expenses	65,04,221	61,47,808
Packing Expenses	2,35,30,351	2,29,54,867
Laboratory Expenses	85,474	1,13,438
Loading & Unloading Expenses	33,40,403	27,83,149
Advertisement Expenses	74,52,941	54,84,901
Royalty	18,00,000	18,00,000
Audit Fees (Refer Note 31)	2,70,000	2,70,000
Other Expenses	28,68,840	27,49,397
Sitting Fees	69,000	64,000
Amalgamation Expenses	39,54,100	4,50,000
Computer Expenses	7,52,108	7,91,844
Donation	60,000	8,000
Security Charges	36,33,790	34,33,360
Interest On T.D.S	1,569	4,282
Legal & Professional Fees	37,36,457	38,71,265
Cutting & Production Charges	4,24,99,225	2,35,29,152
Sales Promotion Expenses	5,39,93,441	1,25,47,663
Operational Charges	1,15,08,151	86,91,363
Commission on Sales	21,49,998	15,95,924
Interest on VAT, CST & GST	1,04,667	7,26,498
Professional Tax Company	2,500	5,000
R&D Expenses	-	1,18,320
Printing & Stationary	5,09,820	3,04,031
Cleaning Expenses	15,53,609	13,54,985
Canteen Expenses	9,13,242	9,03,692
GST Expenses	82,34,994	1,74,72,065
Short Provision Of Income Tax	3,74,525	3,61,647
Maintenance Expenses	39,98,311	31,98,650
Loss on Sale of Machinery	-	3,001
TOTAL	24,61,62,686	17,06,45,643



AVEER FOODS LIMITED**Notes forming part of the standalone financial statements****Note 22 Earning Per Equity Share as calculated in accordance with Indian Accounting Standard (Ind AS 33)****(Amount in Rs.)**

Sr. No.	Particulars	Current Year 2021-2022	Previous Year 2020-2021
1	Earning Per Share (EPS)		
	Basic	(12.35)	1.18
	Diluted	(12.35)	1.18
2	Net Profit after tax considered for the calculation of EPS	(4,97,63,105)	47,68,191
3	Weighted average number of Equity Shares used in computing Earning per share	40,28,252	40,28,252
4	Face value of each Equity Share	10	10

Note 23 The Disclosure required by Accounting Standard (Ind AS-37) Provisions, Contingent Liabilities, Contingent Assets prescribed by the Companies (Accounting Standards) Amendment Rules, 2006 are as Follows:**(Amount in Rs.)**

Class of Provision	Opening Balance as at 1st April, 2021	Provisions for the year	Amounts used during the year	Amounts reversed during the year	Closing Balance as at 31st March, 2022
	-	-	-	-	-

Note 24 Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company's Chief Operating Decision maker has identified 'Manufacture and Sale of Process Foods' as its only primary business segment since its operations predominantly consist of manufacture and sale of 'Processed Foods' to its customers. Accordingly in context of 'Ind AS 108 - Operating Segments' the principle business of the Company constitute a single reportable segment.

Note 25 Related Party Disclosures as required by Accounting Standards (Ind AS 24)

As required by Accounting Standards-AS "Related Party Disclosure" is made as under.

A. Names of Related Parties and description of Relationship with whom there were no transactions during the year**Directors / Relatives –**

- i) Mr. Dhanyakumar Chordia
- ii) Mrs. Meena Chordia
- iii) Dr. Pravin Chordia
- iv) Mr. Sameer Goyal
- v) Mr. Sanjog Jain
- vi) Mr. Kushal Pittie
- vii) Mrs. Neelam Goyal
- viii) Mrs. Anuradhha Jain
- ix) Mrs. Namita Pittie



AVEER FOODS LIMITED**Notes forming part of the standalone financial statements****Firms/Companies / LLP –**

- i) Chordia Technologies (India) LLP
- ii) Chordia Food Park & Properties Ltd.
- iii) Western Agri Food Park Pvt. Ltd.
- iv) Tejasvi Farms & Properties Ltd.
- v) Kamal Schemes Private Limited
- vi) Adya Herbal
- vii) Ooj Organic Products Private Limited
- viii) Adya Herbal Private Limited

B. Names of Related Parties and Description of Relationship with whom there were transaction during the year.**Directors / Relatives –**

- i) Mr. Hukmichand Chordia
- ii) Mr. Pradeep Chordia
- iii) Mr. Rajkumar Chordia
- iv) Mr. Vijaykumar Kankaliya
- v) Mr. Ajit Mandlecha
- vi) Mrs. Zalak Shah
- vii) Mr. Bapu Gavhane

Firms:

- i) Kamal Industries
- ii) Pravin Sales Division
- iii) Pravin Masalewale
- iv) Dhanykumar & Co
- v) Chordia Products

Companies/ LLP –

- i) Raja Flavours & Foods LLP
- ii) Maven Tech Services Private Limited
- iii) Chordia Industrial Park LLP

C. Value of Transaction: Directors / Relatives and Companies/ LLPs**(Amount in Rs.)**

Sr. No.	Particulars	Current Year 2021-2022	Previous Year 2020-2021
1	Sales & Other Income		
	i) Kamal Industries	7,66,68,929	12,15,52,236
	ii) Pravin Sales Division	1,43,71,987	1,46,33,536
	iii) Pravin Masalewale	7,75,89,535	5,90,94,906
	iv) Chordia Products	53,569	78,548
	v) Ooj Organic Private Limited	-	3,676
	vi) Adya Herbal	-	30,31,743
	TOTAL	16,86,84,020	19,83,94,645



AVEER FOODS LIMITED
Notes forming part of the standalone financial statements
(Amount in Rs.)

Sr. No.	Particulars	Current Year 2021-2022	Previous Year 2020-2021
2	Purchase & Other Services		
	i) Kamal Industries	13,48,23,825	19,69,59,205
	ii) Pravin Sales Division	2,668	15,442
	iii) Pravin Masalewale	1,53,49,582	90,17,302
	iv) Dhanykumar & Co	-	87,378
	v) Maven Tech Services Private Limited	1,63,854	1,75,142
	vi) Mr. Rajkumar Chordia	847	25,830
	vii) Mr. Hukmichand Chordia	30,475	30,060
	viii) Chordia Industrial Park LLP	39,98,311	1,33,12,942
	ix) Chordia Food Products Limited	1,09,59,484	31,98,650
	x) Adya Herbal	33,000	-
	TOTAL	16,53,62,046	22,28,21,951
3	Royalty Paid		
	i) Raja Flavours & Foods LLP	18,00,000	18,00,000
4	Sitting Fees		
	Mr. Hukmichand Chordia	12,000	14,000
	Mrs. Zalak Shah	19,000	10,000
	Mr. Vijaykumar Kankaliya	19,000	20,000
	Mr. Ajit Mandlecha	19,000	20,000
	TOTAL	69,000	64,000
5	Salary & Remuneration		
	Mr. Bapu Gavhane	14,95,048	13,90,352
	TOTAL	33,74,10,114	42,44,70,948

Note 26 Foreign Currency Exposure
Details of Foreign Currency Exposures :
(Amount in Rs.)

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Currency	Purpose
Payable at 31.03.2022	-	-	-	-
Payable at 31.03.2021	-	-	-	-

Note 27 C.I.F. value of Imports and Expenditure in Foreign Currencies
(Amount in Rs.)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
a) C.I.F. Value of Imports	-	-
b) Expenditure in Foreign Currencies - Others	-	-

Note 28 Earnings in Foreign Exchange
(Amount in Rs.)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
FOB value of Exports	-	-



AVEER FOODS LIMITED
Notes forming part of the standalone financial statements
Note 29 Raw Material And Stores & Spares Consumption

a. Imported and Indigenous Raw Material Consumption		(Amount in Rs.)
Particulars	Current Year 2021-2022	Previous Year 2020-2021
i) Imported	-	-
ii) Indigenous	53,25,97,681	52,28,93,480
TOTAL	53,25,97,681	52,28,93,480

b. Imported and Indigenous Stores and Spares Consumption		(Amount in Rs.)
Particulars	Current Year 2021-2022	Previous Year 2020-2021
i) Imported	-	-
ii) Indigenous	-	-
TOTAL	-	-

NOTE 30

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2022. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

The principal amount and the interest due thereon remaining unpaid to any supplier as at end of the year:

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Principle*	1,85,43,094	-
2	Interest	-	-
3	The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
4	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
5	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
6	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

*Includes dues to related party

The Company has not received information from Vendors regarding their status under the Micro, Small Development Act, 2006 for data pertaining to FY 20-21 and hence respective disclosures relating FY 20-21 have not been given.



AVEER FOODS LIMITED

Notes forming part of the standalone financial statements

Note 31 Payment to Auditors

(Amount in Rs.)

Particulars	Current Year 2021-2022	Previous Year 2020-2021
Payment to auditor comprise For Statutory Audit	2,70,000	2,70,000
TOTAL	2,70,000	2,70,000

As per our Report of even date

M/s Bharat H Shah

Chartered Accountants

Bharat H Shah

Proprietor

M. No. 110878

FRN: 122100W

Place: Pune

Date: 11th August, 2022



For & on behalf of Board of Directors

Rajkumar Chordia

Director

DIN: 00058185

Vishal Chordia

Director

DIN: 01801631

UDIN: 22110878AP010R3699



Independent Auditor's Report

To
The Board of Directors of
AVEER FOODS LIMITED

Report on the Restated Financial Statements

Opinion

I have audited the accompanying Restated financial statements of **M/s. AVEER FOODS LIMITED** ("**the Company**") which comprises the Restated Balance Sheet as at March 31, 2021, the Restated Statement of Profit and Loss, Restated statement of Cash flow, Restated statement of change in Equity, notes to the Restated financial statements, including a summary of significant accounting policies and other explanatory information which have been prepared pursuant to the Scheme of Arrangement between Chordia Food Products Ltd (Demerged Company) and Aveer Foods Ltd (Resulting Company) and their respective shareholders for the demerger of the Food Division (Demerged Undertaking) of the Demerged Company into the Resulting Company as has been approved by the Hon'ble NCLT vide order dated 01st July 2022.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Restated financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, its cash flow and the statement of change in equity for the period ended on that date.

Basis for Opinion

I have conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Restated Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the Restated financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Responsibility of Management for the Restated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Restated financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Restated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Restated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Restated Financial Statements

My objectives are to obtain reasonable assurance about whether the Restated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Restated financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the Restated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Restated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Restated financial statements, including the disclosures, and whether the Restated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Restated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Restated financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Restated financial statements.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Restated financial statements of the current period and are therefore the key audit matters. I describe these matters, if any, in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

M/s. Bharat H Shah & Associates
Chartered Accountants



BH 11/08/2022

CA Bharat H Shah
Proprietor
M No.110878
FRN:122100W

Place: Pune
Date: 11/08/2022
UDIN: **22110878APOHNH1993**

AVEER FOODS LIMITED
RESTATED BALANCE SHEET AS AT 31ST MARCH, 2021
(Pursuant to Scheme of Arrangement approved by Hon'ble NCLT)

(Amount in Rs.)

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
A. Assets			
1. Non-current assets			
(a) Property, plant & equipment	3	4,64,09,121	4,05,08,914
(b) Capital work-in-progress		50,31,031	-
(c) Goodwill		-	-
(d) Other intangible Assets		-	-
(e) Intangible assets under development		-	-
(f) Investment in subsidiaries		-	-
(g) Financial Assets		-	-
(i) Investments	4	1,69,000	2,13,905
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(h) Other Non Current Assets		-	-
(i) Deferred tax assets (net)		-	-
Subtotal - Non-current Assets		5,16,09,152	4,07,22,819
2. Current assets			
(a) Inventories	5	19,14,46,664	14,24,90,700
(b) Financial Assets			
(i) Trade receivables	6	6,03,30,546	6,48,47,232
(ii) Cash and cash equivalents	7	36,63,534	18,36,865
(iii) Bank balances other than (ii) above	7	2,38,86,934	2,08,52,580
(iv) Loans		-	-
(v) Derivatives		-	-
(vi) Other Financial Assets		-	-
(c) Other Assets	8	2,68,15,654	1,63,33,098
Sub total - Current Assets		30,61,43,332	24,63,60,475
TOTAL ASSETS		35,77,52,484	28,70,83,294
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Share Capital	9	-	-
(b) Other Equity	10	16,17,42,978	15,69,74,787
(c) Shares Capital Suspense	10.1	4,02,82,520	4,02,82,520
Sub Total - Equity		20,20,25,498	19,72,57,307
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Long Term Provisions		1,29,61,803	1,19,37,340
(c) Deferred tax liability (net)		-	-
Sub - Total Non current Liabilities		1,29,61,803	1,19,37,340
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	4,30,83,937	6,07,531
(ii) Trade Payables		-	-
-Micro Enterprises & small enterprises		-	-
-Other than Micro Enterprises & small enterprises	12	6,80,19,920	5,04,82,961
(iii) Derivatives		-	-
(iv) Other current Financial Liabilities		-	-
(b) Short Term Provisions	13	1,10,22,114	1,47,28,090
(c) Other Liabilities	14	2,06,39,212	1,20,70,065
Sub Total Current Liabilities		14,27,65,183	7,78,88,647
TOTAL EQUITY AND LIABILITIES		35,77,52,484	28,70,83,294

As per our Report of even date
M/s Bharat H Shah
Chartered Accountants

Bah
11/08/2022

Bharat H Shah
Proprietor
M. No. 110878
FRN: 122100W
Place: Pune

Date: 11th August, 2022

UDIN: 22110878AP0HNNH1993



For & on behalf of Board of Directors

Rajkumar Chordia *Vishal Chordia*

Rajkumar Chordia
Director
DIN: 00058185

Vishal Chordia
Director
DIN: 01801631

AVEER FOODS LIMITED
RESTATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021
(Pursuant to Scheme of Arrangement approved by Hon'ble NCLT)

(Amount in Rs.)

Sr.No	Particulars	Note	Current Year 2020-21	Previous Year 2019-20
I	INCOME FROM OPERATIONS			
a	Revenue from Operations	15	76,42,12,549	64,73,98,692
b	Other Income	16	36,72,342	2,08,207
	Total Income		76,78,84,891	64,76,06,899
II	EXPENSES			
a.	Cost of Materials Consumed	17	52,28,93,480	39,56,86,621
b.	Purchase of Stock in trade		-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(75,58,696)	(1,32,92,974)
d.	Employees cost	19	6,24,69,391	5,87,91,934
e.	Finance Costs	20	29,10,555	24,38,856
f.	Depreciation & Amortisation Expenses	3	91,63,679	1,14,64,908
g.	Other expenditure	21	17,06,45,643	18,70,99,607
	Total Expenses		76,05,24,052	64,21,88,952
III	Profit/(Loss) before Other exceptional and extraordinary item and tax (I-II)		73,60,839	54,17,947
IV	Exceptional items		-	-
V	Profit/(Loss) before extraordinary items and tax (III-IV)		73,60,839	54,17,947
VI	Extraordinary Item		-	-
VII	Profit/(Loss) before tax (V- VI)		73,60,839	54,17,947
VIII	Tax expense			
a)	Current Tax		25,92,648	22,83,978
b)	Deferred Tax		-	-
c)	Short provision for early years		-	-
	Total Tax Expenses		25,92,648	22,83,978
IX	Profit/(Loss) for the Period from continuing operations (VII-VIII)		47,68,191	31,33,969
X	Profit /(Loss) for discontinuing operations		-	-
XI	Tax expense of discontinuing operations		-	-
XII	Profit/(Loss) from discontinuing operations after tax (X-XI)		-	-
XIII	Profit/(Loss) for the Period (IX + XII)		47,68,191	31,33,969
XIV	Other comprehensive income		-	-
XV	Total comprehensive income for the period (net of Tax)		47,68,191	31,33,969
XVI	Paid up Equity Shares of Capital			
XVII	Earnings Per Share (EPS)			
a)	Basic and diluted EPS before Extraordinary items (Rs)		1.18	0.78
b)	Basic and diluted EPS after Extraordinary items (Rs.)		1.18	0.78

As per our Report of even date

M/s Bharat H Shah

Chartered Accountants

BH
11/08/2022

Bharat H Shah

Proprietor

M. No. 110878

FRN: 122100W

Place: Pune

Date: 11th August, 2022

UDIN- 22110878AP0HNN1993



For & on behalf of Board of Directors

Rajkumar Chordia

Rajkumar Chordia

Director

DIN: 00058185

Vishal Chordia

Vishal Chordia

Director

DIN: 01801631

AVEER FOODS LIMITED
RESTATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2021
(Pursuant to Scheme of Arrangement approved by Hon'ble NCLT)

(Amount in Rs.)

Particulars	Current Year 2020-21		Previous Year 2019-20	
Cash Flow from Operating Activities				
Net Profit after tax and Extraordinary Items		47,68,191		31,33,969
Add : Depreciation	91,63,679		1,14,64,908	
Finance Cost	29,10,555	1,20,74,234	24,38,856	1,39,03,764
Operating Profit before Working Capital Changes		1,68,42,425		1,70,37,733
(Increase)/ Decrease in Trade Receivables	45,16,685		(6,48,47,232)	
(Increase) / Decrease in Other Assets	(1,04,82,556)		(1,63,33,098)	
(Increase) / Decrease in Inventories	(4,89,55,964)	(5,49,21,835)	(14,24,90,700)	(22,36,71,030)
		(3,80,79,410)		(20,66,33,297)
Increase / (Decrease) in Trade Payables	1,75,36,960		5,04,82,961	
Increase / (Decrease) in Long Term Provisions	10,24,463		1,19,37,340	
Increase / (Decrease) in Short Term Provisions	(37,05,976)		1,47,28,090	
Increase / (Decrease) in Other Payables	85,69,147		1,20,70,065	
		2,34,24,594		8,92,18,456
Cash Inflow / (Outflow) from Operations		(1,46,54,816)		(11,74,14,841)
Add : Exception Item		-		-
Cash Flow from Operating Activities		(1,46,54,816)		(11,74,14,841)
Cash Flow from Investing Activities				
Acquisition of Fixed Assets/capital advances		(1,50,63,886)		(5,19,73,822)
Sale of Investments		44,905		-
Increase in value of Capital WIP		(50,31,031)		-
Purchase of Investments		-		(2,13,905)
Cash Outflow in course of Investing Activities		(2,00,50,012)		(5,21,87,727)
Cash Flow from Financing Activities				
Inflow/(Outflow) proceeds from Borrowings		4,24,76,406		6,07,531
Finance Cost		(29,10,555)		(24,38,856)
Share Suspense (Shares to be allotted pursuant to Demerger)		-		4,02,82,520
(Net) Credit to Capital Reserve pursuant to Demerger		-		15,38,40,818
Cash Inflow / (Outflow) in course of Financing Activities		3,95,65,851		19,22,92,013
Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C)		48,61,023		2,26,89,445
Opening Balance of Cash and Cash Equivalents		2,26,89,445		-
Closing Balance of Cash and Cash Equivalents		2,75,50,468		2,26,89,445

As per our Report of even date

M/s Bharat H Shah

Chartered Accountants



Bharat H Shah

Proprietor

M. No. 110878

FRN: 122100W

Place: Pune

Date: 11th August, 2022

For & on behalf of Board of Directors



Rajkumar Chordia Vishal Chordia
Director Director
DIN: 00058185 DIN: 01801631

UDIN - 22110878 AP0 HNH1993

AVEER FOODS LIMITED
RESTATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020
(Pursuant to Scheme of Arrangement approved by Hon'ble NCLT)

Particulars	Equity share Capital	Share Capital Suspense	(Amount in Rs.) Other Equity	
			Retained Earnings	Capital Reserve
Balance as at 11th April, 2019	-	-	-	-
Shares issued on 11th April, 2019	1,00,000	-	-	-
Shares cancelled pursuant to Scheme of Arrangement	(1,00,000)	-	-	-
Capital Reserve credited on Demerger of Demerged Undertaking of Demerged Company (Chordia Food Products Limited) as per Scheme of Arrangement approved by Hon'ble NCLT	-	-	-	15,38,40,818
Share Suspense (40,28,252 Shares to be issued to the shareholders of the demerged company pursuant to scheme of arrangement)	-	4,02,82,520	-	-
Changes in equity for the year ended March 31, 2020	-	-	-	-
(a) Profit for the year	-	-	31,33,969	-
(b) Profit of Demerged Undertaking upto 31st March 2020 to be transferred to Capital Reserve as per NCLT Order	-	-	(44,18,876)	44,18,876
Balance as at March 31, 2020	-	4,02,82,520	(12,84,907)	15,82,59,694

RESTATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021
(Pursuant to Scheme of Arrangement approved by Hon'ble NCLT)

Particulars	Equity share Capital	Share Capital Suspense	(Amount in Rs.) Other Equity	
			Retained Earnings	Capital Reserve
Balance as at April 1, 2020	-	4,02,82,520	(12,84,907)	15,82,59,694
Changes in equity for the year ended March 31, 2021	-	-	-	-
a) Profit for the year	-	-	47,68,191	-
Balance as at March 31, 2021	-	4,02,82,520	34,83,284	15,82,59,694

As per our Report of even date
M/s Bharat H Shah
Chartered Accountants

BH
11/08/2022
Bharat H Shah
Proprietor
M. No. 110878
FRN: 122100W
Place: Pune
Date: 11th August, 2022



For & on behalf of Board of Directors

R Chordia *V Chordia*
Rajkumar Chordia Vishal Chordia
Director Director
DIN: 00058185 DIN: 01801631

UDIN-22110878 AP04NH1993

AVEER FOODS LIMITED

Notes forming part of the financial statements

1. Corporate Information

i. The Company is Public Limited company domiciled in India and is incorporated on 11th April, 2019 under the provisions of Companies Act, 2013. The registered office of the Company is located at Plot No. 55/A/5 6, Hadapsar Industrial Estate, Pune- 411013.

The restated financial statements have been prepared pursuant to the Scheme of Arrangement between Chordia Food Products Ltd (Demerged Company) and Aveer Foods Ltd (Resulting Company) and their respective shareholders for the demerger of the Food Division (Demerged Undertaking) of the Demerged Company into the Resulting Company as has been approved by the Hon'ble NCLT vide order dated 01st July 2022.

The Operative date of the Scheme is 20th July 2022 i.e. date on which the Certified Copy of the Tribunal Order sanctioning the Scheme is filed with the Registrar of Companies. The Appointed Date as per the Scheme of Arrangement as approved by the Hon'ble NCLT is 1st April 2020 and the Arrangement of the Demerged Company with the Resulting Company shall take place with effect from the Appointed Date.

ii. The Company is engaged in the business of manufacturing and selling processed foods. The company offers various range of Products including Pickle, ketchup and Papad.

iii. The functional and presentation currency of the company is Indian Rupee which is the currency of primary economic environment in which the company operates

iv. The financial statements for the year ended 31st March, 2021 were approved by the Board of Directors and authorised for issue on 11th August, 2022

v. The Company has considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of its assets including inventory and receivables. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established.

2. Significant Accounting Policies

The significant accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies has been applied consistently to all the periods presented in these financial statements, unless otherwise indicated

a. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015. The Financial statements have been prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

b. Use of Estimates

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amount of Assets and Liabilities on the date of the financial statements and the reported amount of Revenues and Expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c. Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equities shares outstanding during the year. The diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity and equivalent potential dilutive equity shares outstanding during the year, except where the result would be anti-dilutive.

d. Revenue Recognition

Revenue from sale of goods is recognized when the risks and rewards of ownership are transferred to the buyer.



AVEER FOODS LIMITED

Notes forming part of the financial statements

e. Property, Plant & equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Intangible assets :

Internally generated: Research and development

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete the development and to use or sell the asset. Otherwise, it is recognised in the Statement of Profit and Loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Others

Other intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.

f. Depreciation

On fixed assets Depreciation has been provided in a manner that amortizes the cost of the assets over their estimated useful lives on straight line method as per the useful life prescribed under Schedule II of Companies Act, 2013.

g. Foreign Currency Transaction

i. Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate of exchange prevailing on the date of the transaction.

ii. Monetary assets and monetary liabilities denominated in foreign currencies and remaining unsettled at the end of the year are converted at the functional currency spot rate of exchange prevailing on the reporting date. Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss.

iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction

h. Investments

Long term investments are carried at cost less provision for diminution other than temporary, if any in value of such investments. Current Investments are carried at lower of cost and fair value.

i. Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, packing materials and stores: Costs includes cost of purchase net of discounts and other costs incurred in bringing each product to its present location and condition.



AVEER FOODS LIMITED

Notes forming part of the financial statements

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition

j. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of Qualifying assets, up to the date when they are ready for their intended use or sale, are capitalized as part of the cost of acquisition. Other borrowing costs are charged to Profit & Loss Account.

k. Taxation

i. Income tax expense for the year comprises of current tax and deferred tax. Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

ii. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

l. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

m. Provisions, Contingent Liabilities and Contingent Assets

i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

ii. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

iii. Contingent assets are not recognised in the financial statements.

n. Cash flow statement

Cash flows are reported using indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

o. Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are nonrecurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

p. Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

q. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

r. Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



AVEER FOODS LIMITED

Notes forming part of the financial statements

Note 3: Property, plant & equipment

(Amount in Rs.)

PARTICULARS	LAND	BUILDINGS	PLANT & EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	TOTAL
Gross Block						
As at 31st March, 2019	-	-	16,66,85,350	11,09,766	2,22,678	16,80,17,794
Addition	-	-	6,70,465	64,550	-	7,35,015
Deduction	-	-	-	-	-	-
As at 31st March, 2020	-	-	16,73,55,815	11,74,316	2,22,678	16,87,52,809
Addition	-	-	1,71,06,272	51,286	-	1,71,57,558
Deduction	-	-	20,93,672	-	-	20,93,672
As at 31st March, 2021	-	-	18,23,68,415	12,25,602	2,22,678	18,38,16,695
Depreciation						
As at 31st March, 2019	-	-	11,64,48,134	2,60,339	70,514	11,67,78,987
Addition	-	-	1,09,10,999	4,83,394	70,515	1,14,64,908
Deduction	-	-	-	-	-	-
As at 31st March, 2020	-	-	12,73,59,133	7,43,733	1,41,029	12,82,43,895
Addition	-	-	87,16,425	3,76,739	70,515	91,63,679
Deduction	-	-	-	-	-	-
As at 31st March, 2021	-	-	13,60,75,558	11,20,472	2,11,544	13,74,07,574
Net Block						
As at 31st March, 2019	-	-	5,02,37,216	8,49,427	1,52,164	5,12,38,807
As at 31st March, 2020	-	-	3,99,96,682	4,30,583	81,649	4,05,08,914
As at 31st March, 2021	-	-	4,62,92,857	1,05,130	11,134	4,64,09,121



AVEER FOODS LIMITED**Notes forming part of the financial statements****NOTE 4 Investments****(Amount in Rs.)**

Particulars	As at 31st March,2021			As at 31st March,2020		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
A. Other Investments						
a) 3280 shares of the Vishweshwar Sahakari Bank Limited of Rs. 50/- each	-	1,69,000	1,69,000		2,13,905	2,13,905
Total			1,69,000			2,13,905



AVEER FOODS LIMITED**Notes forming part of the financial statements****Note 5 Inventories**

(At lower of cost and net realisable value)

(Amount in Rs.)

Particulars	As at 31st March,2021	As at 31st March,2020
(a) Raw materials	9,38,41,423	5,73,03,039
(b) Work-in-progress	5,90,87,343	5,42,95,609
(c) Packing Material	1,52,97,900	1,04,39,016
(d) Finished goods	2,32,19,998	2,04,53,036
TOTAL	19,14,46,664	14,24,90,700

Note 6 Trade receivables

Particulars	As at 31st March,2021	As at 31st March,2020
Trade receivables		
Secured, considered good		
Unsecured, considered good	6,03,30,546	6,48,47,232
TOTAL	6,03,30,546	6,48,47,232

Note 7 Cash and cash equivalents

Particulars	As at 31st March,2021	As at 31st March,2020
(a) Cash on hand	36,63,534	18,36,865
(b) Cheques, drafts on hand	-	-
(c) Balances with banks	-	-
(i) In current accounts	2,38,86,934	63,28,956
(ii) In CC accounts	-	1,45,23,624
TOTAL	2,75,50,468	2,26,89,445

Note 8 Other Current Assets

Particulars	As at 31st March,2021	As at 31st March,2020
Advance to Suppliers	1,33,69,505	74,94,028
Deposits	63,00,440	24,98,390
Balance with Tax Authorities	17,65,389	-
Loans & Advances	53,80,321	63,40,680
TOTAL	2,68,15,654	1,63,33,098



AVEER FOODS LIMITED
Notes forming part of the financial statements

Note 9 Share Capital

(Amount in Rs.)

Particulars	As at 31st March,2021		As at 31st March,2020	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of ` 10 each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(b) Issued Equity shares of ` 10 each with voting rights	10,000	1,00,000	10,000	1,00,000
(c) Subscribed and fully paid up Equity shares of ` 10 each with voting rights	10,000	1,00,000	10,000	1,00,000
Less: Shares cancelled pursuant to Scheme of Arrangement	(10,000)	(1,00,000)	(10,000)	(1,00,000)
TOTAL		-		-

Notes:

The Scheme of Arrangement between Chordia Food Products Ltd (Demerged Company) and Aveer Foods Ltd (Resulting Company) and their respective shareholders for the demerger of the Food Division (Demerged Undertaking) of the Demerged Company into the Resulting Company has received the final approval from the Hon'ble National Company Law Tribunal (NCLT) vide order dated 01.07.2022. In pursuance of the said Scheme, the Resulting Company is required to issue and allot shares to the shareholders of the Demerged Company in 1:1 ratio and the existing 10,000 equity shares of the Resulting Company held by the Demerged Company (and its nominees) are to be cancelled and extinguished.



AVEER FOODS LIMITED
Notes forming part of the financial statements
Note 10 Other Equity
(Amount in Rs.)

Particulars	As at 31st March,2021	As at 31st March,2020
(a) Capital reserve		
Balance as per Last Financial Statement	15,82,59,694	-
Capital Reverse credited on Demerger of Demerged Undertaking of Demerged Company (Chordia Food Products Limited) as per Scheme of Arrangement approved by Hon'ble NCLT	-	15,38,40,818
Add: Profit of Demerged Undertaking upto 31st March 2020 to be transferred to Capital Reverse as per NCLT Order	-	44,18,876
Closing balance	15,82,59,694	15,82,59,694
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per Last Financial Statement	(12,84,907)	-
Add: Transferred from Statement of Profit and Loss	47,68,191	31,33,969
Less: Profit of Demerged Undertaking upto 31st March 2020 to be transferred to Capital Reverse as per NCLT Order	-	44,18,876
Closing balance	34,83,284	(12,84,907)
TOTAL	16,17,42,978	15,69,74,787

Note 10.1 Share Capital Suspense
(Amount in Rs.)

Particulars	As at 31st March,2021	As at 31st March,2020
(a) Share Capital Suspense		
40,28,252 Shares to be issued to the shareholders of the demerged company pursuant to scheme of arrangement	4,02,82,520	4,02,82,520
TOTAL	4,02,82,520	4,02,82,520

Note 11 Borrowings

Particulars	As at 31st March,2021	As at 31st March,2020
(a) Loans repayable on demand		
From banks		
Secured	4,30,83,937	-
Unsecured	-	6,07,531
TOTAL	4,30,83,937	6,07,531



AVEER FOODS LIMITED**Notes forming part of the financial statements****Note 12 Trade payables**

Particulars	As at 31st March,2021	As at 31st March,2020
Trade payables:		
Acceptances		
-Micro Enterprises & small enterprises		
-Other than Micro Enterprises & small enterprises	6,80,19,920	5,04,82,961
TOTAL	6,80,19,920	5,04,82,961

Note 13 Short-term provisions

Particulars	As on 31st March,2021	As on 31st March,2020
(a) Provision for Expenses	6,78,332	6,98,299
(b) LIC of India	4,569	7,072
(c) GST Payable	2,11,188	-
(d) Provision for Income Tax	-	34,84,999
(e) Profession Tax	31,800	33,375
(f) Salary & Wages Payable	90,72,390	94,64,764
(g) ESI-Payable	58,109	63,787
(h) PF Payable	5,70,399	6,10,647
(i) TDS Payable	2,83,363	3,07,547
(j) Sitting Fees Payable	58,200	57,600
(k) TCS Payable	53,764	-
TOTAL	1,10,22,114	1,47,28,090

Note 14 Other Current Liabilities

Particulars	As on 31st March,2021	As on 31st March,2020
(a)Security Deposit from Customers	76,94,268	79,50,268
(b)Advances Received from Debtors	1,29,44,944	41,19,797
TOTAL	2,06,39,212	1,20,70,065



AVEER FOODS LIMITED**Notes forming part of the financial statements****Note 15 Revenue from operations**

Particulars	Current Year 2020-21	Previous Year 2019- 20
Sale of products	76,42,12,549	64,73,98,692
TOTAL	76,42,12,549	64,73,98,692

Note 16 Other Income

Particulars	Current Year 2020-21	Previous Year 2019- 20
Interest	18,163	39,170
Rent	28,800	28,800
Discount Received	15,647	38,792
Balance written back	-	1,01,445
Dividend	2,575	-
Services & Maintenance Of-Infra Facilities	36,07,157	-
Total	36,72,342	2,08,207

Note 17 Cost Of Materials Consumed

Particulars	Current Year 2020-21	Previous Year 2019- 20
Opening stock	6,77,42,055	-
Add: Purchases	56,42,90,748	46,34,28,676
	63,20,32,803	46,34,28,676
Less: Closing stock	10,91,39,323	6,77,42,055
TOTAL	52,28,93,480	39,56,86,621



AVEER FOODS LIMITED**Notes forming part of the financial statements****Note 18 Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade**

Particulars	Current Year 2020-21	Previous Year 2019- 20
<u>Inventories at the end of the year:</u>		
Finished goods	2,32,19,998	2,04,53,036
Work-in-progress	5,90,87,343	5,42,95,609
	8,23,07,341	7,47,48,645
<u>Inventories at the beginning of the year (including stock transfer from demerged undertaking):</u>		
Finished goods	2,04,53,036	1,38,62,271
Work-in-progress	5,42,95,609	4,75,93,400
	7,47,48,645	6,14,55,671
Net (increase) / decrease	(75,58,696)	(1,32,92,974)

Note 19 Employee Benefit Expenses

Particulars	Current Year 2020-21	Previous Year 2019- 20
Salaries and wages	5,64,39,521	5,28,77,624
Remuneration to Directors	13,90,352	13,12,875
Gratuity Expenses	10,24,463	9,74,382
Contributions to provident and other funds	36,15,055	36,27,053
TOTAL	6,24,69,391	5,87,91,934

Note 20 Finance Costs

Particulars	Current Year 2020-21	Previous Year 2019- 20
(a) Interest expense on:		
(i) Borrowings	18,57,518	17,68,235
(ii) Deposits	4,72,390	5,09,066
(iii) Other Bank Charges	5,80,647	1,61,555
TOTAL	29,10,555	24,38,856



AVEER FOODS LIMITED**Notes forming part of the financial statements****Note 21 Other Expenses**

Particulars	Current Year 2020-21	Previous Year 2019- 20
Power & Fuel	87,84,848	88,72,146
Rent, Rates & Taxes	1,94,11,049	1,82,41,510
Repairs & Maintenance	94,60,009	51,68,674
Insurance	6,38,262	9,16,762
Forwarding Charges	98,92,864	1,09,19,294
Fees & License	7,20,309	-
Factory Expenses	61,47,808	66,46,584
Packing Expenses	2,29,54,867	3,03,06,247
Laboratory Expenses	1,13,438	-
Loading & Unloading Expenses	27,83,149	37,05,883
Advertisement Expenses	54,84,901	2,16,33,421
Royalty	18,00,000	18,00,000
Audit Fees (Refer Note 31)	2,70,000	2,50,000
Other Expenses	27,49,397	41,20,784
Sitting Fees	64,000	64,000
Amalgamation Expenses	4,50,000	13,35,283
Computer Expenses	7,91,844	5,21,597
Donation	8,000	1,97,000
Security Charges	34,33,360	31,50,856
Interest On T.D.S	4,282	5,699
Legal & Professional Fees	38,71,265	35,85,090
Cutting & Production Charges	2,35,29,152	1,85,09,629
Sales Promotion Expenses	1,25,47,663	3,25,98,789
Operational Charges	86,91,363	89,18,261
Commission on Sales	15,95,924	17,44,200
Interest on VAT, CST & GST	7,26,498	4,45,527
Professional Tax Company	5,000	-
R&D Expenses	1,18,320	-
Printing & Stationary	3,04,031	5,17,560
Cleaning Expenses	13,54,985	14,19,580
Canteen Expenses	9,03,697	9,98,158
GST Expenses	1,74,72,063	-
Short Provision Of Income Tax	3,61,647	5,07,073
Maintenance Expenses	31,98,650	-
Loss on Sale of Machinery	3,001	-
TOTAL	17,06,45,643	18,70,99,607



AVEER FOODS LIMITED**Notes forming part of the standalone financial statements****Note 22 Earning Per Equity Share as calculated in accordance with Indian Accounting Standard (Ind AS 33)****(Amount in Rs.)**

Sr. No.	Particulars	Current Year 2020-2021	Previous Year 2019-2020
1	Earning Per Share (EPS)		
	Basic	1.18	0.78
	Diluted	1.18	0.78
2	Net Profit after tax considered for the calculation of EPS	47,68,191	31,33,969
3	Weighted average number of Equity Shares used in computing Earning per share	40,28,252	40,28,252
4	Face value of each Equity Share	10	10

Note 23 The Disclosure required by Accounting Standard (Ind AS-37) Provisions, Contingent Liabilities, Contingent Assets prescribed by the Companies (Accounting Standards) Amendment Rules, 2006 are as Follows:**(Amount in Rs.)**

Class of Provision	Opening Balance as at 1st April,2020	Provisions for the year	Amounts used during the year	Amounts reversed during the year	Closing Balance as at 31st March,2021
	-	-	-	-	-

Note 24 Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company's Chief Operating Decision maker has identified 'Manufacture and Sale of Process Foods' as its only primary business segment since its operations predominantly consist of manufacture and sale of 'Processed Foods' to its customers. Accordingly in context of 'Ind AS 108 - Operating Segments' the principle business of the Company constitute a single reportable segment.

Note 25 Related Party Disclosures as required by Accounting Standards (Ind AS 24)

As required by Accounting Standards-AS "Related Party Disclosure" is made as under.

A. Names of Related Parties and description of Relationship with whom there were no transactions during the year**Directors / Relatives –**

- i) Mr. Dhanyakumar Chordia
- ii) Mrs. Meena Chordia
- iii) Dr. Pravin Chordia
- iv) Mr. Sameer Goyal
- v) Mr Sanjog Jain
- vi) Mr. Kushal Pittie
- vii) Mrs. Neelam Goyal
- viii) Mrs. Anuradhha Jain
- ix) Mrs. Namita Pittie



AVEER FOODS LIMITED**Notes forming part of the standalone financial statements****Firms/Companies / LLP –**

- i) Chordia Technologies (India) LLP
- ii) Chordia Food Park & Properties Ltd.
- iii) Western Agri Food Park Pvt. Ltd.
- iv) Tejasvi Farms & Properties Ltd.
- v) Kamal Schemes Private Limited
- vi) Adya Herbal
- vii) Ooj Organic Products Private Limited
- viii) Adya Herbal Private Limited

B. Names of Related Parties and Description of Relationship with whom there were transaction during the year.**Directors / Relatives –**

- i) Mr. Hukmichand Chordia
- ii) Mr. Pradeep Chordia
- iii) Mr. Rajkumar Chordia
- iv) Mr. Vijaykumar Kankaliya
- v) Mr. Ajit Mandlecha
- vi) Mrs. Zalak Shah
- vii) Mr. Bapu Gavhane

Firms:

- i) Kamal Industries
- ii) Pravin Sales Division
- iii) Pravin Masalewale
- iv) Dhanykumar & Co
- v) Chordia Products

Companies/ LLP –

- i) Raja Flavours & Foods LLP
- ii) Maven Tech Services Private Limited
- iii) Chordia Industrial Park LLP

C. Value of Transaction: Directors / Relatives and Companies/ LLPs**(Amount in Rs.)**

Sr. No.	Particulars	Current Year 2020-2021	Previous Year 2019-2020
1	Sales & Other Income		
	i) Kamal Industries	12,15,52,236	6,72,07,960
	ii) Pravin Sales Division	1,46,33,536	1,26,91,740
	iii) Pravin Masalewale	5,90,94,906	5,52,01,791
	iv) Dhanykumar & Co	-	2,53,032
	v) Chordia Products	78,548	-
	vi) Ooj Organic Private Limited	3,676	-
	vii) Adya Herbal	30,31,743	-
	TOTAL	19,83,94,645	13,53,54,523



AVEER FOODS LIMITED

Notes forming part of the standalone financial statements

(Amount in Rs.)

Sr. No.	Particulars	Current Year 2020-2021	Previous Year 2019-2020
2	Purchase & Other Services		
	i) Kamal Industries	19,69,59,205	8,34,36,471
	ii) Pravin Sales Division	15,442	38,188
	iii) Pravin Masalewale	90,17,302	1,57,34,113
	iv) Dhanykumar & Co	87,378	7,58,958
	v) Maven Tech Services Private Limited	1,75,142	1,49,000
	vi) Mr. Rajkumar Chordia	25,830	13,700
	vii) Mr. Hukmichand Chordia	30,060	20,196
	viii) Chordia Food Products Limited	1,33,12,942	1,68,24,456
	ix) Chordia Industrial Park LLP	31,98,650	-
	TOTAL	22,28,21,951	11,69,75,082
3	Royalty Paid		
	i) Raja Flavours & Foods LLP	18,00,000	18,00,000
4	Sitting Fees		
	Mr. Hukmichand Chordia	14,000	19,000
	Mrs. Zalak Shah	10,000	19,000
	Mr. Vijaykumar Kankaliya	20,000	16,000
	Mr. Ajit Mandlecha	20,000	10,000
	TOTAL	64,000	64,000
5	Salary & Remuneration		
	Mr. Babu Gavhane	13,90,352	13,12,875
	TOTAL	42,44,70,948	25,55,06,480

Note 26 Foreign Currency Exposure

Details of Foreign Currency Exposures :

(Amount in Rs.)

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Currency	Purpose
Payable at 31.03.2021	-	-	-	-
Payable at 31.03.2020	-	-	-	-

Note 27 C.I.F. value of Imports and Expenditure In Foreign Currencies

(Amount in Rs.)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
a) C.I.F. Value of Imports	-	-
b) Expenditure in Foreign Currencies - Others	-	-

Note 28 Earnings in Foreign Exchange

(Amount in Rs.)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
FOB value of Exports	-	-



AVEER FOODS LIMITED

Notes forming part of the standalone financial statements

Note 29 Raw Material And Stores & Spares Consumption**a. Imported and Indigenous Raw Material Consumption**

(Amount in Rs.)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
i) Imported	-	-
ii) Indigenous	52,28,93,480	39,56,86,621
TOTAL	52,28,93,480	39,56,86,621

b. Imported and Indigenous Stores and Spares Consumption

(Amount in Rs.)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
i) Imported	-	-
ii) Indigenous	-	-
TOTAL	-	-

NOTE 30

The Company has not received information from Vendors regarding their status under the Micro, Small Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end date together with interest paid/payable under this Act, have not been given.

Note 31 Payment to Auditors

(Amount in Rs.)

Particulars	Current Year 2020-2021	Previous Year 2019-2020
Payment to auditor comprise For Statutory Audit	2,70,000	2,50,000
TOTAL	2,70,000	2,50,000

As per our Report of Even date

M/s Bharat Shah

Chartered Accountants

**CA Bharat H Shah**

Proprietor

M. No.110878

FRN:- 122100W

For & on behalf of Board of Directors


 Rajkumar Chordia
 Director
 DIN: 00058185


 Vishal Chordia
 Director
 DIN: 01801631

Place: Pune

Date: 11th August, 2022

UDIN-22110878AP0HNH1993



Bharat H. Shah

B.Com., FCA

Chartered Accountant

Off. No. 2B, Parekh Towers, 'B',
Above Ashoka Airtel, Fatima Nagar, Pune - 411 013
(M) 9822541030 e-mail : cabharat.2707@gmail.com

Ref. No. :

Date :

Independent Auditor's Report

To
The Members of
AVEER FOODS LIMITED

Report on the Financial Statements

Opinion

I have audited the accompanying financial statements of **M/s. AVEER FOODS LIMITED** ("**the Company**") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, statement of Cash flow, statement of change in Equity, notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, its cash flow and the statement of change in equity for the period ended on that date.

Basis for Opinion

I have conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

I have determined that there are no key audit matters to communicate in my report



Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditors' report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that if there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended, issued by the Central Government in terms of sub section (11) of Section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - b. In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
 - c. The Balance Sheet, and Statement of Profit and Loss including statement of changes in Equity and statement of Cash flow, dealt with by this Report are in agreement with the books of account;
 - d. In my opinion, the aforesaid financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to my separate Report in "Annexure B"
 - g. With respect to the matter to be included in the Auditors' Report under section 197:
In my opinion and according to the information and explanations given to me, the remuneration has not been paid by the Company to its directors during the current year. I report that the provisions of Section 197 of the Act does not apply to the company.



h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

i. The Company has disclosed the impact of pending litigations if any on its financial position in its financial statements

ii. The Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses.

iii. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company for the financial year 2019-20.

Place: Pune
Date: 27th June, 2020
UDIN:20110878AAAABF4543

M/s. Bharat Shah
Chartered Accountants

Bah 27/06/2020

Bharat H Shah
Proprietor
M No.110878
FRN: 122100W



"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirement' of my report of even date to the financial statements of the company for the year ended 31st March 2020.

I report that,

i. In respect of Fixed Assets

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which its fixed assets are verified once every year. In my opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No discrepancies were noticed on such verification between the physical count and the book records.
- (c) The Company does not own any immovable properties. Accordingly para 1(c) of the order is not applicable.

ii. In respect of Inventory:

- a) The Company does not own any inventories. Accordingly para ii of the order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (c) of the order are not applicable to the company.
- iv. In my opinion and according to the information and explanation given to me, the Company has not advanced any loans to directors directly or indirectly, neither gave any loan, guarantee or provided any security in connection with the loan to any person or Body Corporate and acquired any securities. Accordingly, the provisions of Section 185 and 186 of the Act are not applicable.



- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies(Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from public are not applicable.
- vi. As informed to me, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. In respect of Statutory Dues
(a) According to the information and explanations given to me and the records examined by me, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2020, for a period of more than six months from the date they became payable.
(b) According to the information and explanation given to me, there are no dues of income tax, goods and service tax, duty of customs outstanding on account of any dispute.
- viii. In my opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- x. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, I have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor I have been informed of any such case by the management.
- xi. The provisions of Section 197 read with Schedule V to the act are not applicable to the company. Accordingly, the provisions of clause 3(xi) of the order are not applicable to the company.
- xii. As the Company is not a Nidhi company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In my opinion, all transactions with the related parties are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the IndAS Financial Statements as



required under Indian Accounting Standard (Ind AS) 24 Related Party Disclosures specified under Section 133 of the Act.

- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
 - xv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
 - xvi. In my opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
-

M/s. Bharat Shah
Chartered Accountants

Bah 27/06/2020

Bharat H Shah
Proprietor
M No.110878
FRN: 122100W



Place: Pune
Date: 27th June, 2020
UDIN:20110878AAAABF4543

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of Aveer Foods Limited ("the Company") as of 31st March 2020 in conjunction with my audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I have conducted the audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based



on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

M/s. Bharat Shah
Chartered Accountants

BH 27/06/2020

Bharat H Shah
Proprietor
M No.110878
FRN: 122100W



Place: Pune
Date: 27th June, 2020
UDIN:20110878AAAABF4543

Aveer Foods Limited
Balance Sheet as at 31st March 2020

(Amount in Rs.)

(Amount in Rs.)			
Sr. No.	Particulars	Note	As at 31st March,2020
A.	ASSETS		
1	Non-Current Assets		
(a)	Property, plant & equipment	6	55,542
(b)	Capital work-in-progress		-
(c)	Goodwill		-
(d)	Other intangible Assets		-
(e)	Intangible assets under development		-
(f)	Financial Assets		-
	(i) Investments in subsidiaries		-
	(ii) Other Investments		-
	(iii) Loans		-
	(iv) Other Financial Assets		-
(g)	Other Non Current Assets		-
(h)	Deferred tax assets (net)		-
	Subtotal - Non-Current Assets		55,542
2	Current Assets		
(a)	Inventories		-
(b)	Financial Assets		-
	(i) Trade receivables		-
	(ii) Cash and cash equivalents	7	272,120
	(iii) Bank balances other than (ii) above	7	1,206,332
	(iv) Loans		-
	(v) Derivatives		-
	(vi) Other Financial Assets		-
(c)	Other Assets	8	2,066,441
	Sub total - Current Assets		3,544,893
	TOTAL ASSETS		3,600,435
B.	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Share Capital	9	100,000
(b)	Other Equity	10	(1,284,906)
(c)	Share application money pending allotment		-
	Sub Total -Equity		(1,184,906)
(2)	Non-Current Liabilities		
(a)	Financial Liabilities		-
	(i) Borrowings		-
	(ii) Other Financial Liabilities		-
(b)	Long Term Provisions		-
(c)	Deferred tax liability (Net)		-
	Sub - Total Non current Liabilities		-
(3)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	11	4,114,298
	(ii) Trade Payables		-
	-Micro Enterprises & small enterprises		-
	-Other than Micro Enterprises & small enterprises	12	630,859
	(iii) Derivatives		-
	(iv) Other current Financial Liabilities		-
(b)	Short Term Provisions	13	40,184
(c)	Other Liabilities		-
	Sub Total Current Liabilities		4,785,341
	TOTAL EQUITY AND LIABILITIES		3,600,435

As per our Report of even date
M/s Bharat H Shah & Associates
Chartered Accountants

Bharat H Shah
Proprietor
M. No. 110878
FRN: 122100W
Place: Pune
Date: 27-06-2020



For & on behalf of Board of Directors

Rajkumar Chordia

Rajkumar Chordia
Director
DIN: 00058185

Vishal Chordia

Vishal Chordia
Director
DIN: 01801631



UDIN-20110878AAAAABF4543

Statement of Profit & Loss for the period ended 31st March,2020

(Amount in Rs.)

Sr.No	Particulars	Note	Current Period ended 31st March, 2020
I	INCOME FROM OPERATIONS		
a	Revenue from Operations		-
b	Other Income		-
	Total Income		-
II	EXPENSES		
a.	Cost of Materials Consumed		-
b.	Purchase of Stock in trade		-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade		-
d.	Employees Cost		-
e.	Finance Costs	14	270
f.	Depreciation & Amortisation Expenses	6	743
g.	Other Expenses	15	1,283,893
	Total Expenses		1,284,906
III	Profit before Other Exceptional and Extraordinary Item and Tax (I- II)		(1,284,906)
IV	Exceptional Items		-
V	Profit before Extraordinary Items and Tax (III- IV)		(1,284,906)
VI	Extraordinary Item		-
VII	Profit before Tax (V-VI)		(1,284,906)
VIII	Tax expense		
	a) Current Tax		-
	b) Deferred Tax		-
	c) Short provision for early years		-
	Total Tax Expenses		-
IX	Profit (Loss) for the Period from Continuing Operations (VII- VIII)		(1,284,906)
X	Profit /Loss for Discontinuing Operations		-
XI	Tax expense of Discontinuing Operations		-
XII	Profit (Loss) from Discontinuing Operations after tax (X-XI)		-
XIII	Profit (Loss) for the Period (IX + XII)		(1,284,906)
XIV	Other Comprehensive Income/(Expenses), Net of Tax		-
XV	Total Comprehensive Income for the period		(1,284,906)
XVI	Paid up Equity Share of Capital		100,000
XVII	Earnings Per Share (EPS)		
	a) Basic and diluted EPS before Extraordinary items (Rs)		(128.49)
	b) Basic and diluted EPS after Extraordinary items (Rs.)		(128.49)

As per our Report of even date
M/s Bharat H Shah & Associates
Chartered Accountants

Bharat H Shah
Proprietor
M. No. 110878
FRN: 122100W
Place: Pune
Date: 27-06-2020



For & on behalf of Board of Directors

Rajkumar Chordia
Rajkumar Chordia
Director
DIN: 00058185

Vishal Chordia
Vishal Chordia
Director
DIN: 01801631



UDIN-20110878AAAABF4543

Cash Flow Statement for the period ended 31st March,2020

(Amount in Rs.)

PARTICULARS	Current Period ended 31st March, 2020	
(A) Cash Flow from Operating Activities		
Net Profit after tax and Extraordinary Items		(1,284,906)
Add : Depreciation	743	
Add: Interest Paid	270	1,013
Operating Profit before Working Capital Changes		(1,283,893)
(Increase)/ Decrease in Trade Receivables	-	
(Increase) / Decrease in Other Assets	(2,066,441)	
(Increase) / Decrease in Inventories	-	(2,066,441)
		(3,350,334)
Increase / (Decrease)in Trade Payables	630,859	
Increase / (Decrease)in Short Term Provisions	40,184	
Increase / (Decrease)in Other Payables	-	671,043
Cash Inflow / (Outflow) from Operations		(2,679,291)
Add : Exception Item		-
Cash Flow from Operating Activities (A)		(2,679,291)
(B) Cash Flow from Investing Activities		
Acquisition of Fixed Assets/capital advances		(56,285)
Sale of Investments		-
Purchase of Investments		-
Cash Outflow in course of Investing Activities (B)		(56,285)
(C)Cash Flow from Financing Activities		
Issue of shares		100,000
Inflow/(Outflow) proceeds from Borrowings		4,114,298
Interest Paid		(270)
Cash Inflow / (Outflow) in course of Financing Activities (C)		4,214,028
Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C)		1,478,452
Opening Balance of Cash and Cash Equivalents		-
Closing Balance of Cash and Cash Equivalents		1,478,452

As per our Report of even date
M/s Bharat H Shah & Associates
Chartered Accountants

Bharat H Shah

Proprietor

M. No. 110878

FRN: 122100W

Place: Pune

Date: 27-06-2020



For & on behalf of Board of Directors

Rajkumar Chordia

Rajkumar Chordia

Director

DIN: 00058185

Vishal Chordia

Vishal Chordia

Director

DIN: 01801631



UDIN-20110878AAAA8F4543

Statement of Changes in Equity for the period ended March 31, 2020

Particulars	Equity share Capital	(Amount in Rs.)	
		Other Equity	Retained Earnings
At the Commencement of the period	-	-	-
Changes in equity for the year ended March 31, 2020			
a) Shares issued during the year	100,000	-	-
b) Profit for the year	-	-	(1,284,906)
Balance as at March 31, 2020	100,000		(1,284,906)

As per our Report of even date

M/s Bharat H Shah & Associates

Chartered Accountants

[Signature] 27/06/2020
Bharat H Shah
Proprietor



M. No. 110878

FRN: 122100W

Place: Pune

Date: 27-06-2020

For & on behalf of Board of Directors

[Signature]
Rajkumar Chordia
Director

DIN: 00058185

[Signature]
Vishal Chordia
Director

DIN: 01801631



Notes forming part of the Financial Statements

1. Corporate Information

i. The Company is Public Limited company domiciled in India and is incorporated on 11th April, 2019 under the provisions of Companies Act, 2013. The registered office of the Company is located at Plot No. 55/A/5 6, Hadapsar Industrial Estate, Pune- 411013.

ii. The accounts are prepared for the period 11th April, 2019 to 31st March, 2020. Previous year figure have not been furnished as this is the first financial year of the Company.

iii. The Company is 100% subsidiary of Chordia Food Products Limited with effect from 14th August, 2020.

2. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015. The Financial statements have been prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

3. In the Meeting of Board of Directors of Holding Company held on 5th February, 2020 the Board had approved the De-merger of 'Food Division' of the Chordia Food Products Limited (Holding Company) into Aveer Foods Limited (100% Subsidiary of Chordia Food Products Limited). The Company is in process to file the necessary documents under Regulation 37 with the stock exchange and this is subject to approval of Shareholders, Creditors, Central Government and Hon'ble National Company Law Tribunal Mumbai.

4. The Company has considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of its assets including inventory and receivables. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established.

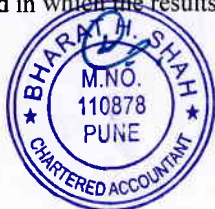
5. SIGNIFICANT ACCOUNTING POLICIES

a. Revenue Recognition

Revenue from sale of goods is recognized when the risks and rewards of ownership are transferred to the buyer.

b. Use of Estimates

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amount of Assets and Liabilities on the date of the financial statements and the reported amount of Revenues and Expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.



Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

d. Depreciation

On fixed assets Depreciation has been provided in a manner that amortizes the cost of the assets over their estimated useful lives on straight line method as per the useful life prescribed under Schedule II of Companies Act, 2013.

e. Foreign Currency Transaction

i. Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate of exchange prevailing on the date of the transaction.

ii. Monetary assets and monetary liabilities denominated in foreign currencies and remaining unsettled at the end of the year are converted at the functional currency spot rate of exchange prevailing on the reporting date. Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss.

iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction

f. Investments

Long term investments are carried at cost less provision for diminution other than temporary, if any in value of such investments. Current Investments are carried at lower of cost and fair value.



g. Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, packing materials and stores: Costs includes cost of purchase net of discounts and other costs incurred in bringing each product to its present location and condition.

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition

h. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of Qualifying assets, up to the date when they are ready for their intended use or sale , are capitalized as part of the cost of acquisition. Other borrowing costs are charged to Profit & Loss Account.

i. Taxation

i. Income tax expense for the year comprises of current tax and deferred tax. Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes .

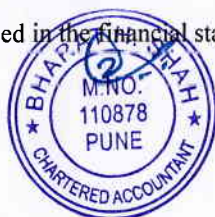
ii. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

j. Provisions, Contingent Liabilities and Contingent Assets

i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

ii. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

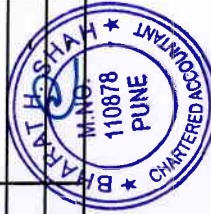
iii. Contingent assets are not recognised in the financial statements.



Note 6: Property, Plant & Equipment

(Amount in Rs.)

Particulars	Land	Buildings	Plant & equipment	Furniture & Fixtures	Vehicles	Total
Gross Block						
At the Commencement of the period	-	-	-	-	-	-
Addition	-	-	56,285	-	-	56,285
Deduction	-	-	-	-	-	-
As at 31st March, 2020	-	-	56,285	-	-	56,285
Depreciation						
At the Commencement of the period	-	-	-	-	-	-
Addition	-	-	743	-	-	743
Deduction	-	-	-	-	-	-
As at 31st March, 2020	-	-	743	-	-	743
Net Block						
At the Commencement of the period	-	-	-	-	-	-
As at 31st March, 2020	-	-	55,542	-	-	55,542



Note 7 Cash and cash equivalents**(Amount in Rs.)**

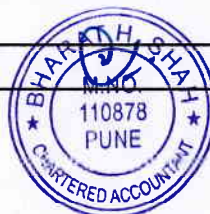
Particulars	As at 31st March,2020
(a) Cash on hand	272120
	272,120
(b) Balances with banks	
(i) In current accounts	1,206,332
	1,206,332
TOTAL	1,478,452

Note 8 Other Assets**(Amount in Rs.)**

Other Current Assets	As at 31st March,2020
GST Credit	112,441
Rent Deposit- M/s Siddharth Engineers	1,944,000
Security Deposit-Central Depository Services (India)	10,000
TOTAL	2,066,441

Note 9 Share Capital**(Amount in Rs.)**

Particulars	As at 31st March,2020	
	Number of shares	Amount
(a) Authorised Equity shares of Rs. 10 each with voting rights	5000000	50,000,000
(b) Issued Equity shares of Rs. 10 each with voting rights	10000	100,000
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	10000	100,000
TOTAL		100,000



Notes:**a) The Reconciliation of the Number of Share outstanding is set out below:**

Particulars	As at 31st March, 2020		
	Par Value	No. of Shares	Amount in Rs.
Equity Shares			
Shares Outstanding at the beginning of the year	10	-	-
Shares Issued during the Year	10	10,000	100,000
Shares bought back during the Year	10	-	-
Shares outstanding at the end of the year	10	10,000	100,000

b) Terms/ Rights attached to Equity Shares

(i) The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10/- each. Each holder of Equity Shares is entitled to one vote per share.

(ii) In case any Dividend is Declared and paid it is done in Indian Rupees. The Dividend proposed if any by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting.

(iii) The Company has not declared or paid any dividend during the year or in respect of the year ended on 31st March, 2020.

(iv) In the event of liquidation of the Company the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

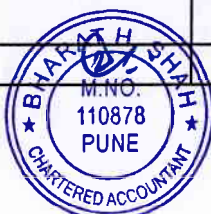
c) Shares held by Holding Company

Sr. No.	Name of Shareholder	As at 31st March, 2020	
		No of Shares	% Holding
1.	Chordia Food Products Limited (along with Nominees)*	10,000	100.00

*With effect from August 14th, 2019, the Company has become a subsidiary of Chordia Food Products Limited. Accordingly, Chordia Food Products Limited has become the Promoter / Parent Company of the Company

d) Details of Shareholders Holding More Than 5% Shares In The Company

Sr. No.	Name of Shareholder	As at 31st March, 2020	
		No of Shares	% Holding
1.	Chordia Food Products Limited	10,000	100.00



Note 10 Other Equity

(Amount in Rs.)

Particulars	As at 31st March,2020
(a) Surplus / (Deficit) in Statement of Profit and Loss	
At the Commencement of the period	-
Add: Transferred from Statement of Profit and Loss	(1,284,906)
Less: Transferred to any Reverses	-
Closing balance	(1,284,906)
TOTAL OTHER EQUITY	(1,284,906)

Note 11 Borrowings

Particulars	As at 31st March,2020
(a) Loans repayable on demand	
Secured	-
Unsecured (Refer Note (i) below)	4,114,298
TOTAL	4,114,298

Note

Particulars	As at 31st March,2020
(i) Borrowings comprise of:	
a) Loan from Holding Company (i.e. Chordia Food Products Limited)	3,506,767
b) Loan from Director - Mr. Anand Chordia	607,531
TOTAL	4,114,298

Loan from Holding Company and Director are:

- a) Interest free loans
- b) Repayable on demand

Note 12 Trade Payables

(Amount in Rs.)

Particulars	As at 31st March,2020
Trade payables:	
a) Micro Enterprises & small enterprises	-
b) Other than Micro Enterprises & small enterprises	630,859
TOTAL	630,859

Note 13 Short-term Provisions

(Amount in Rs.)

Particulars	As at 31st March,2020
(a) TDS Payable	40,184
TOTAL	40,184



(Amount in Rs.)

Note 14 Finance Costs

Particulars	Current Period ended 31st March,
(a) Bank Charges	270
TOTAL	270

Note 15 Other Expenses

(Amount in Rs.)

Particulars	Current Period ended 31st March,
Legal & Professional Fees	79,667
Printing and Stationary	21,200
Rent, Rates & Taxes	373,810
Repairs & Maintenance to Building	112,208
Security Charges	15,127
Misc. Expenses	681,881
TOTAL	1,283,893

Note 16 Earning Per Equity Share As Calculated In Accordance With Indian Accounting Standard (Ind AS 33)

Particulars	Current Period ended 31st March, 2020
Earning Per Share (EPS)	
Basic	(128)
Diluted	(128)
Net Profit after tax considered for the calculation of EPS	(1,284,906)
Weighted average number of Equity Shares used in computing Earning per share	10,000
Face value of each Equity Share	10

Note 17 The Disclosure Required By Accounting Standard (Ind As-37) Provisions, Contingent Liabilities, Contingent Assets prescribed by the Companies (Accounting Standards) Amendment Rules, 2006 are as follows:

Class of Provision	Opening Balance at the Commencement of the period	provisions for the period	Amounts used during the period	Amounts reversed during the period	Closing Balance as at 31st March, 2020.
	-	-	-	-	-

Note 18 Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company recognizes its sale of Prepared Foods activity as its only primary business segment since its operations predominantly consist of manufacture and sale of Prepared Foods to its customers. Accordingly in context of 'Ind AS 108 - Operating Segments' the principle business of the Company constitute a single reportable segment.



Note 19 Related Party Disclosure [as required by Accounting Standards (Ind AS 24)]

As required by Accounting Standards-AS "Related Party Disclosure" is made as under.

A. Names of Related Parties and description of Relationship with whom there were no transactions during the year**Directors / Relatives –**

- i) Mr. Rajkumar Hukmichand Chordia
- ii) Mrs. Madhubala Rajkumar Chordia
- iii) Dr. Pravin Hukmichand Chordia
- iv) Mr. Pradeep Hukmichand Chordia
- v) Mr. Dhanyakumar Hukmichand Chordia
- vi) Mr. Vishal Rajkumar Chordia

Firms:

- i) Kamal Industries
- ii) Pravin Sales Division
- iii) Pravin Masalewale
- iv) Chordia Products
- v) Dhanykumar & Co
- vi) Adya Herbal

Companies / LLP –

- i) Chordia Food Park & Properties Ltd.
- ii) Raja Flavors & Foods LLP
- iii) Maven Tech Services Private Limited
- iv) Indico Ventures Lab Private Limited
- v) Amor Pune Stenier School
- vi) Maharashtra Masala Udhog Sanghtana
- vii) The Eco Factory Foundation
- viii) Artistic Shift LLP
- ix) National Agriculture and Food Analysis and Research Institute
- x) Anantved Research Labs Private Limited
- xi) IVL Brands Private Limited

B. Names of Related Parties and Description of Relationship with whom there were transaction during the year.**Directors / Relatives –**

- i) Mr. Anand Rajkumar Chordia

Holding Company

- i) Chordia Food Products Limited

C. Value of Transaction: Directors / Relatives and Companies/ LLPs

Sr. No.	Particulars	Amount in Rs.
1	Sales & Other Income	-
2	Purchase & Other Services	-
3	Loan From Related Party	
	a) Mr. Anand Rajkumar Chordia	607,531
	b) Chordia Food Products Ltd.	3,506,767



Note 20 FORGIEN CURRENCY EXPOSURE**Details of Foreign Currency Exposures :**

(Amount in Rs.)

Particulars	Currency	Amount in foreign Currency	Equivalent Indian Currency	Purpose
Payable at 31.03.2020	-	-	-	-
Payable at 31.03.2019	-	-	-	-

Note 21 C.I.F.Value of Imports and Expenditure in Foreign Currencies

(Amount in Rs.)

Particulars	Current Period ended 31st March, 2020
a) C.I.F. Value of Imports	-
b) Expenditure in Foreign Currencies - Others	-

Note 22 Earnings in Foreign Exchange

(Amount in Rs.)

Particulars	Current Period ended 31st March, 2020
FOB value of Exports	-

Note 23 Raw Material And Stores & Spares Consumption**a. Imported and Indigenous Raw Material Consumption**

(Amount in Rs.)

Particulars	Current Period ended 31st March, 2020
i) Imported	-
ii) Indigenous	-
TOTAL	-

b. Imported and Indigenous Stores and Spares Consumption

(Amount in Rs.)

Particulars	Current Period ended 31st March, 2020
i) Imported	-
ii) Indigenous	-



Note 24

The Computation of Net profit for the purpose of calculation of Directors' Remuneration under Section 198 of the Companies Act, 2013 is not enumerated, since no commission had been paid to the Managerial personnel.

Note 25

The Company has not received information from Vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end date together with interest paid/ payable under this Act, have not been given.

As per our Report of Even date

M/s Bharat Shah

Chartered Accountants

Bharat Shah

Proprietor

M. No.110878



Place: Pune

Date: 27-06-2020

For & on Behalf of Board of Directors

Rajkumar Chordia

Director

DIN: 00058185

Vishal Chordia

Director

DIN: 01801631



MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements which appear elsewhere in this Information Memorandum. You should also read the section titled “Risk Factors” on page 16, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to the financial statements of our Company.

This discussion contains forward-looking statement and reflects our current plans and expectations, actual results may differ materially from those anticipated in these forward-looking statements. By their nature certain market risk disclosures are only estimates and could be materially different from those that have been estimated. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the sections titles “Risk Factors”, “Forward-Looking Statements” and “Our Business” on pages 16, 9 and 47 respectively.

Overview

Our Company was incorporated on 11th April, 2019 under the Companies Act, 2013. The Corporate Identity Number (CIN) is U15549PN2019PLC183457. The registered office of our Company is situated at Plot 55/A/5 6, Hadapsar Industrial Estate, Near Tata Honywell, Pune - 411013. Our Company is incorporated to carry out the business of manufacturing of food products and dealing in Agricultural, Horticultural and Farm produce.

Our Company is mainly engaged in the food processing Industry. Our Company is engaged in manufacturing of food related items, the product portfolio of the Company includes Pickles, Ketchups and handmade & machine made Papad.

Our Company has a state of art manufacturing facility situated at Shirwal Maharashtra and at Dharwad Karnataka State.

Our Company is having its own Research & Development department and the full-fledged Laboratory and Quality Control force in place, with the help of this, Our Company is diversifying the business activities by introducing some unique food items which are non-seasonal in nature.

Our Company has established a wide range of Distribution network in Maharashtra, Karnataka and Goa which approaches to the numerous grocery stores.

Significant developments subsequent to the last financial year:-

- The NCLT, Mumbai bench, vide its order dated July 01, 2022 approved the Scheme.
- Our Board of Directors was reconstituted and KMPs were appointed in between 30th June 2022 and 20th July 2022
- Allotment of 40,28,252 Equity Shares of Rs. 10 each to the equity shares of Chordia Food Products Limited who were Equity Share of Chordia Food Products Limited as on record date i.e. 4th August, 2022.

Other than the above, after the date of last audited accounts i.e. March 31 2022, there have not been any significant developments having material affect or likely to have adverse effect within the next twelve months towards the trading or profitability of our Company, the value of our assets or our ability to pay the liabilities

Impact of Covid-19 on our business:

Some of the important factors affecting our results are discussed in the section “Risk Factors” titled beginning on page 12.

Significant Accounting Policies:**i) Basis of preparation**

The restated financial statements for the period 1 April 2021 to 31 March 2022 and for the period 1 April 2020 to 31 March, 2021 which comprise the Restated Balance Sheet, Restated Statement of Profit and Loss, including other comprehensive income, Restated Cash Flow Statement and the Restated Statement of Changes in Equity for the period then ended, and notes to the restated financial statements, including a summary of significant accounting policies and other explanatory information. The restated financial statements have been prepared in accordance with the accounting principles generally accepted in India, specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, for the use by the management for its inclusion in the information memorandum to be filed by the Company with the relevant stock exchanges for the proposed listing of equity shares of the Company post NCLT approval of the Scheme. The special purpose financial statements have been prepared on a historical cost basis. These financial statements have been prepared on a going concern basis. The Company's functional currency is Indian Rupee (INR). The restated financial statements are presented in Indian Rupee (INR).

ii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Company classifies all other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

ii) Cash and cash equivalents

Cash and cash equivalent include cash on hand, cash at banks and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

iii) Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where

there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

iv) Borrowing Costs

Borrowing costs consist of interest cost that an entity incurs in connection with the borrowing of funds which are expensed in the period in which they occur.

v) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

vi) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

vii) Results of Operations

For details of the Statement of Profit and Loss of the Company for the period ended March 30, 2021, the period ended March 31, 2022, please refer to Chapter on “Financial Statements” on page 84 of this Information Memorandum.

viii) Discussion on our Results of Operations:

Our Company was incorporated as an unlisted public company on 11 April 2019. Subsequently, pursuant to the Scheme becoming effective, the Food Division of Chordia Food Products Ltd has been vested into our Company with effect from the Appointed Date of the Scheme. For further details, see the Chapters titled “Scheme of Arrangement” and “Financial Statements” on pages 57 and 84, respectively.

SECTION VII - LEGAL AND OTHER INFORMATION**OUTSTANDING LITIGATIONS AND OTHER MATERIAL DEVELOPMENTS**

There are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoter; (ii) actions by any statutory or regulatory authorities involving our Company, Directors, or Promoter; or (iii) claim involving our Company, Directors or Promoter for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceeding involving our Company, Directors or Promoter (other than proceedings covered under (i) to (iii) above) which has been determined to be “material”.

Except as described below, there are no material outstanding litigations, suits or criminal or civil prosecutions, proceedings or tax liabilities against our Company, our Directors and our Promoter and there are no defaults, non-payment or overdue of statutory dues, institutional / bank dues and dues payable to other unclaimed liabilities, if any against our Company or Directors or Promoter. Further, no disciplinary action has been taken by SEBI or any stock exchanges against our Company (including for demerged undertaking), our Directors and our Promoter and Group Companies.

Except as stated under there are no:

- litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of our Company since the date of incorporation.
- pending litigation involving our Company, Promoter, Directors or any other person, whose outcome could have material adverse effect on the position of our Company
- pending proceedings initiated against our Company for economic offences
- defaults and non-payment of statutory dues etc. by our Company.

Except the litigations mentioned below there are no civil proceedings/ criminal proceedings/ Regulatory or statutory Proceedings/ taxation proceedings filed by or against our promoters and group company.

Civil Proceeding by Chordia Food Products Limited and Mr. Pradeep Chordia (Promoter) :

Chordia Food Park & Properties Limited along with Western Agri Food Park Private Limited [WAFPPPL] and Mr. Pradeep Chordia has filed suit with Pune District Court (Case No. 9/2018) against Rachana Developers, Pune for the recovery of a sum of Rs. 14.03 Crores on account of due to nonexecution of MOU which has agreed by Rachana Developers, Pune in 2013. The matter is currently pending.

Civil Proceeding against the Chordia Food Products Limited and Mr. Pradeep Chordia (Promoter):

Rachana Developers, Pune has filed suit with Bombay High Court (Case No. IAST/13121/2022) against Chordia Food Park & Properties Limited, Western Agri Food Park Private Limited and Mr. Pradeep Chordia for the recovery of a sum of Rs. 17.72 Crores on account of appeal filled for recovery from Chordia Food Park & Properties Limited, Western Agri Food Park Private Limited & Pradeep Chordia - as Pune court given order. Out of 17.22 crores, Bank guarantee of Rs 15 cr has been furnished as per instructions of the Court. The amount has been invested in Fixed Deposit for the said purpose. For the rest the matter is currently pending.

Except as disclosed above there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

A. Pending Litigations Relating to the Company

- a) Labour Cases filed against the Company: Nil
- b) Labour Cases filed by the Company: Nil
- c) Civil Cases filed against the Company: Nil

- d) Civil Cases filed by the Company: Nil
- e) Criminal cases against the company: Nil
- f) Criminal cases filed by the company: Nil
- g) Notices served on the Company: Nil
- h) Tax related matters (against the Company): Nil

B. Pending Litigation Relating to the Promoters of the Company

- a) Criminal Case against the promoters: Nil
- b) Civil Cases Against the Promoters:
Civil Litigations related: Nil
Civil Litigations related: Nil
- c) Criminal Cases Filed by the Promoters: Nil
- d) Civil Case Filed by the Promoters: Nil
- e) Cases Relating to Tax Matters: Nil

C. Pending Litigations Relating to the Directors of the Company

- a) Criminal case against the Directors: Nil
- b) Civil Cases Against the Directors: Nil
- c) Criminal Cases Filed by the Directors: Nil
- d) Civil Case Filed by the Directors: Nil
- e) Cases Relating to Tax Matters: Nil

Material Developments since the Last Balance Sheet

Except as disclosed in the information memorandum, there have been no material developments.

MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial statements disclosed in this Information Memorandum, any circumstances which materially and adversely affect or are likely to affect the performance and prospects of the Company in any manner.

GOVERNMENT APPROVALS

Pursuant to the Scheme of Arrangement, all the permits, licenses, registrations, authorities, allotments, approvals, contracts, engagements, arrangements, title, interest, benefits, rights and benefits under insurance policies, intellectual property including trademarks, patents, copyrights, privileges, goodwill, import quotas, import licenses, industrial designs and all other rights including lease rights, tenancy rights, authorizations, licenses, quota rights, all special economic zone benefits, income-tax benefits and exemptions, approvals by the prescribed authority, powers and facilities of every kind, nature and description whatsoever of the Undertaking of the Demerged Company shall stand transferred to and vested in or shall be deemed to be transferred to and vested in our Company as if the same were originally given or issued to or executed in favour of the Resulting Company, and the rights and benefits under the same shall be available to our Company.

Incorporation details

Certificate of incorporation dated April 11, 2019 issued to our Company by the RoC, Pune, Maharashtra.

Approvals/Licenses/Permissions Procured to Conduct Our Operation:

Sr. No.	Nature of Registration/License	Registration /License No.	Issuing Authority
1.	Permanent Account Number	AASCA2192G	Income Tax Department
2.	Tax Deduction Account Number (TAN)	PNEA30524E	Income Tax Department
3.	Goods and Service Tax (GST), Maharashtra	27AASCA2192G1ZF	Government of India
4.	Goods and Service Tax (GST), Karnataka	29AASCA2192G1ZB	Government of India

Other Business Approvals/ Registrations

Sr. No.	Particulars	Details	Issuing Authority
1.	*Factory License - Maharashtra	The new license in the name of Aveer Foods Limited for Shirwal location in under process.	-
2.	Factory License - Karnataka	License No. MYDWR 2272	Government of Karnataka Director of Dept of Factories and boilers, industrial safety and health.
3.	UDYAM Registration Certificate	For Karnataka Location-UDYAM -KR-13-0006499 For Maharashtra not yet proceed	Government of India, Ministry of Micro, small, and Medium Enterprises
4.	Employee Provident Fund	PUPUN2296537000	Employees' Provident Fund Organization a statutory body under Ministry of

Sr. No.	Particulars	Details	Issuing Authority
			Labour & employment.
5.	Employee State Insurance Corporation	1.Code-33001023660001099-For Aveer registered office premises- at Hadapsar Pune- 2. Sub code- 33331023660011099- For Factory at Shirwal Location 3.Sub Code- 5833102366q)11099 for Factory at Dharwad Karnataka.	1. Registrations within Maharashtra issued by Sub regional office of Employees' State Insurance Corporation- at Bibwewadi 2. Registration for Dharwad Factory issued by Sub regional office Hubballi
6.	Maharashtra State Tax on Professions Trades, Callings and Employments Rules, 1975	99813293550P	Maharashtra Sales Tax Department
7.	Maharashtra State Tax on Professions Trades, Callings and Employments Rules, 1975	27141702415P	Maharashtra Sales Tax Department
8.	Importer-Exporter Code (IEC)	AASCA2192G	Office of Jt. Director General of Foreign Trade
9.	APEDA Act, 1985	Registration cum Membership Certification number-202475 Valid upto- 31/05/2025	Agricultural And Processed Food Products Export Development Authority by Ministry of Commerce and Industry, Government of India
10.	FSSAI Act 2006- Food Licenses	1. 11522997000170- For Manufacturing purpose-Shirwal location- valid upto 07/05/2027 2. 10020043003298- For Manufacturing purpose- Dharwad Location.valid upto- 23/07/2025 3. 11522039000430- For Marketing purpose- Shirwal location- Valid Upto- 27/04/2025	Manufacturing licenses for Shirwal & Dharwad location issued by Central Licensing Authority Government of India Food Safety

Sr. No.	Particulars	Details	Issuing Authority
			and Standards Authority of India License under FSS Act 2006 The marketer license for Shirwal Location issued by State Licensing Authority Government of Maharashtra Food & Drug Administration Food Safety and Standards Authority of India License under FSS Act 2006
10.	MPCB CONSENT for operation	Under process	Maharashtra Pollution Control Board
11.	Consent for Operation	AW-120420 Valid upto 31/12/2023	Karnataka State Pollution Control Board Dharwad
12	Shop Act License	103728641903- For registered office address of the Company	Deputy Commissioner of Labour Shivaji Nagar, Pune

The licenses of Factory Act & MPCB consent for Shirwal location were in the name of CFPL and CFPL food Division has used the licenses till the 20th July, 2022 effective date of the scheme. After the effective date pursuant to NCLT order applications for separate registrations under Factory Act & MPCB consent are made hence both are under process.

REGULATORY AND STATUTORY DISCLOSURES

Authority of Listing

The Hon'ble NCLT, vide its order dated 01 July, 2022 approved the Scheme of Arrangement between Chordia Food Products Limited, our Company and the respective shareholders and creditors, in accordance with sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013. Pursuant to the Scheme, the CFPL undertaking of the Demerged Company is transferred to and vested with our Company. The Effective Date of the Scheme was 01 July, 2022 with effect from the Appointed Date i.e., 01 April, 2020.

In accordance with the Scheme, the Equity Shares of our Company, issued pursuant to the Scheme, shall be listed and admitted to trading on BSE. Such admission and listing is not automatic and will be subject to fulfilment by our Company of the respective listing criteria of the Stock Exchanges and also subject to such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing.

Eligibility Criterion

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II of the SEBI ICDR Regulations, as amended does not become applicable.

However, SEBI, vide its letter no. [○]dated [○]granted relaxation of clause (b) to sub-rule (2) of Rule 19 of SCRR thereof by making an application to SEBI under sub-rule (7) of Rule 19 of the SCRR as per the SEBI Circular. Our Company submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchange i.e. www.bseindia.com. Our Company shall make the Information Memorandum available on its website at www.aveerfoods.com. Our Company has published an advertisement in the newspapers containing its details as per the SEBI Circular with the details required in terms of Annexure A Part III (A) para 2 sub-clause 5 of the SEBI Circular. The advertisement draws specific reference to the availability of the Information Memorandum on our Company's website.

Prohibition by SEBI

Our Company, Directors, Promoters, Promoter Group and the natural persons in control are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Fugitive Economic Offences

None of our Promoters or Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Association with the Securities Market

None of our other Directors are associated with the securities market in any manner. No action has been initiated by SEBI against any of our Directors in the past five years preceding the date of this Information Memorandum.



AVEER FOODS LIMITED

Identification as willful defaulter by RBI

Our Company, Promoters, Directors have not been identified as willful defaulters by the Reserve Bank of India.

Disclaimer Clause of the BSE

BSE vide its letter (bearing reference no. DCS/AMAL/SD/R37/1835/2020-21 dated November 06, 2020, approved the Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, BSE's name has been included in this Information Memorandum as one of the stock exchanges on which our Company's Equity Shares are proposed to be listed.

As required, a copy of this Information Memorandum has been submitted to BSE.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of Annexure A Part III (A) para 2 sub-clause 5 of the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

Applications have been made to BSE for an official quotation of the Equity Shares of our Company. Our Company has taken steps for completion of necessary formalities for listing and commencement of trading at BSE within a period as approved by SEBI.

Listing Approval from BSE

Our Company has obtained in-principle listing approvals from BSE on [•]. Our Company shall make the applications for final listing and trading approvals from BSE.

Securities and Exchange Board of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957

Our Company was granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide the letter no. [•] dated [•].

Filing

A copy of this Information Memorandum has been filed with BSE.

Demat Credit

Our Company has executed a Tripartite Agreement with the Depositories i.e. NSDL and CDSL, dated 27th July, 2022 and 26th June, 2019 respectively, for admitting our Equity Shares in demat form. Our Company has been allotted ISIN - INE09BN01011.

Consent

Our Company has obtained consent from our Directors, Statutory Auditor and Registrar.

Expert Opinions

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

Dispatch of Share Certificates

In accordance with the Scheme, new Equity Shares have been issued and allotted to the Eligible Shareholders of on the Record Date i.e. August 04, 2022. In compliance with the provisions of the Companies Act, 2013 and the scheme of arrangement our company has allotted shares to the shareholders of Chordia Food Products Limited in Demat form.

In respect of those shareholders who were holding shares in Chordia Food Products Limited in physical form as on Record Date i.e. 4th August 2022, the Company has credited the relevant shares allotted to these shareholders in the separate Demat Account of the Company viz. Aveer Foods Limited- Physical Unclaimed Securities Escrow Account maintained with Central depository Services Limited [Depository] Way2wealth Brokers Pvt Ltd [DP].

We further confirm / undertake that as soon as these shareholders would share the details of their demat accounts and prove their credentials to the satisfaction of the Company's registrar and the registrar would take steps to credit the eligible shares of our company into demat account of concerned shareholder out of demat account as mentioned above.

Previous Rights and Public Issues

Since incorporation, our Company has not issued Equity Shares to the public or had any Rights Issues.

Capital Issue in the last 3 years

Our Company, has not made any capital issue during the last 3 years.

Promise vis-à-vis Performance

This is for the first time our Company is getting listed on any stock exchange.

Outstanding Debentures or Bonds and Redeemable Preference Shares and other Instruments issued by our Company

There are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by our Company.

Stock Market Data for Equity Shares of our Company

The Equity Shares of our Company are not listed on any stock exchange. Through this Information Memorandum, our Company is seeking approval for listing of its Equity Shares from the Stock Exchanges.

Disposal of Investor Grievances:

Our Company has the following platforms for addressing investors' grievances:

- E-mail id: investors@aveerfoods.com
- SCORES

Shareholders can express their grievances by sending mails to above e-mail id or raise complaints in SCORES (Common Portal introduced by SEBI). Further, the Shareholders can also raise their grievances with our Company Secretary. As on the date of this Information Memorandum our Company, has not received any investor complaints since incorporation.

Company Secretary and Compliance Officer

Tejashree Suyog Waghlikar
Plot 55/A/5 6, Hadapsar Industrial Estate Near Tata Honywell, Pune - 411013
Tel: +91-20-67092095
Mobile: -91-9130076856
E-mail: cs@aveerfoods.com



AVEER FOODS LIMITED

Changes in Auditors

The members in the first AGM held on 31st July, 2020 appointed Bharat H. Shah & Associates, Chartered Accountants, Chartered Accountants as statutory auditors of the company.

Capitalization of reserves or profits or revaluation of assets

There has been no capitalization of our reserves or profits. Further, there has been no revaluation of our assets since incorporation.

SECTION VIII - OTHER INFORMATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

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 called and 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 provisions have 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.

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 deemed to 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.
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 delivery to 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 issued in 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, and the 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 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 issued shares 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 the provisions 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.

(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 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 and expenses, 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, the registration 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.

DEMATERIALIZED 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.

Rights of Depositories and Beneficial Owners:

- (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 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 or nominees 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 hereinafter provided, 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 or send 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 of the 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 or before 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 the share 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.

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 by any 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 existing in 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 “stockholder” 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.

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, any director 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,—
- on a show of hands, every member present in person shall have one vote; and
 - 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 taking of 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 be final 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 than 48 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 previous death 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.

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 payable 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 meetings of 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 may unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the 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.

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 may act 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 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 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 of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think 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 shall be 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 not entitle 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 shares during 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 may be 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 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 accept any 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 discharge of his duties in such capacity including expenses.

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 that the 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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.



AVEER FOODS LIMITED

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 the Members 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 on or 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.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e. Monday to Friday and not being a bank holiday in Pune) between 10:00 AM and 2:00 PM for a period of seven days from the date of filing of this Information Memorandum with the Stock Exchange.

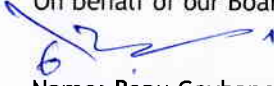
Documents for Inspection

- Memorandum and Articles of Association of the Company, as amended till date.
- Certificate of incorporation of our Company dated April 11, 2019
- Statement of tax benefits dated 13th August, 2022 issued by Bharat Shah, Chartered Accountants.
- NCLT order dated 01st July, 2022 approving the Scheme of Arrangement.
- Letters issued by BSE under Regulation 37 of SEBI Listing Regulations, bearing reference no. **DCS/AMAL/SD/R37/1835/2020-21** dated 6th November, 2020,
- SEBI letter bearing reference no. [•] dated [•] granting relaxation of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 as per the SEBI Circular issued by SEBI dated March 10, 2017 for the purpose of listing of the shares.
- BSE letter no. [•] dated [•] granting in-principle approval for listing.
- Tripartite Agreement dated 27th July 2022 with NSDL, Registrar and Transfer Agent and our Company.
- Tripartite Agreement dated 26th June, 2019 with CDSL, Registrar and Transfer Agent and our Company

DECLARATION

All relevant provisions of the Companies Act, 2013, and the guidelines issued by the Government of India or the regulations issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be, All statements made in this Information Memorandum are true and correct.

On behalf of our Board of Directors


Name: Bapu Gavhane
Designation: Executive Director



Date: 24.08.2022
Place: Pune