AVEER FOODS LIMITED

NOTICE

NOTICE is hereby given that Second Annual General Meeting of the Shareholders of Aveer Foods Limited will be held on Saturday, 14th August, 2021 at the Registered Office of the Company at Plot 55/A / 5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Pune- 411013 at 11:30 A.M to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2021 together with the Report of the Board of Directors attached thereto and the Auditor's Report thereon.

2. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Vishal Chordia (DIN: 01801631) Director who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as the Director of the Company liable to retire by rotation".

3. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution :-

   "RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act 2013 (hereinafter referred to as the "Act"), or any Statutory Modification or Re-enactment thereof, for mortgaging and charging of all Movable and Immovable Properties of the Company, where so ever situate, present and future, and the whole of the Undertaking of the Company, including the Properties to be created out of the ongoing and proposed expansion cum diversification projects of the Company, with power to take over the management of the business and concern of the Company in certain events, to or in favour of participating Financial Institutions and\or Banks, NBFCs, Debenture Trustees or any other Lending Institutions to secure their respective Rupee and Foreign Currency Loans, Term Loans, Mortgage Loans, Project Loans, Soft Loans, Fund based and Non Fund based working capital limits, or any other financial assistance not exceeding Rs. 50/- Crores [Rupees Fifty Crores] sanctioned \ to be sanctioned from time to time to the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize with the lending Financial Institutions \ Banks \ other Lending Financial Institutions the documents for creating the aforesaid mortgage and \ or charges and to do all such acts, deeds and things as may be necessary for giving effect of this Resolution."

4. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:-

   "RESOLVED THAT consent of the Company be and is hereby accorded pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act 2013 (hereinafter referred to as the "Act"), or any Statutory Modification or Re-enactment thereof, if any, for borrowing from time to time any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, by an amount not exceeding Rs. 50/- Crores [Rupees Fifty Crores]."

5. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 188 and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions of purchase/sale of goods/ transfer/Assign whether of Raw Material, Goods in process, Finished Goods, Packing Material or otherwise, and providing of any services to each other for a period of 5 financial years with effect from 1st April, 2021 i.e. up to 31st March, 2026 with the following related parties up to an estimated Annual value as stated below, to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and below mentioned parties:

Sr. No.	Name of the Related Party	Estimated Annual Value (Rs. in Lakh)
1	Kamal Industries	1500/-
2.	Pravin Sales Division	1000/-
3	Pravin Masalewale	1000/-
4	Ooj Organic Products Private Limited	100/-
5	Adya Herbal	100/-
6	Adya Herbal Private Limited	100/-
7	Pure Sattva Agri LLP	100/-
8	Dhanyakumar & Co	100/-
9	Chordia Products	100/-
10	Chordia Industrial Park LLP	300/-
11	Chordia Food Products Limited	1000/-

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board of Directors
For Aveer Foods Limited

AVEER FOODS LIMITED PUNE

Vishal Chordia
Director
(DIN: 01801631)

Date: 29th June, 2021
Place: Pune

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and the proxy need not be a member of the Company. The proxy form duly completed and signed should reach the Company's registered office not less than 48 hours before the commencement of the meeting. The proxy form for the AGM is enclosed herewith.

2. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. A Corporate Member intending to send its authorized representatives to attend the meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the meeting.

4. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item Nos. 3 to 5 to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.

5. During the period beginning 24 hours before the time fixed for the commencement of the meeting ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered office of the Company on all working days of the Company between 11:00 a.m and 1:00 p.m up to the date of General Meeting and at the venue of the Meeting for the duration of the Meeting.

6. Members holding shares are requested to kindly notify the Company of any change in their addresses/ email address so as to enable the Company to address future communication to their correct addresses.

7. Notice is also hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from Monday 9th August, 2021 to Saturday 14th August, 2021 (both days inclusive) for the purpose of Annual General Meeting.

8. A route map to the venue of Annual General Meeting is given at the end of notice.

AVEER FOODS LIMITED
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AVEER FOODS LIMITED

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013)

As required by Section 102 (1) of the Companies Act, 2013 the following Explanatory Statement sets out the material facts relating to the special business mentioned in the accompanying notice dated 29th June, 2021.

Item No. 3 & 4

During the year the Company has started its commercial production and has commenced its business operations. Considering the ongoing business operations and future business plans the Company may avail various loans from Financial Institutions/Banks etc. for long term business requirements and working capital needs of the Company. Pursuant to the provisions of Section 180 (1) (a) and (1) (c) the Board of Directors can exercise such powers to create mortgage and/or charge on the immovable and movable properties of the Company up to a certain limit specified in that Section. The Company can borrow monies in excess of paid up share capital and its Free Reserves only with the approval of the Members of the Company by way of Special Resolution.

In view of this members are requested to pass Special Resolutions as set out at Item 3 & 4 of the Notice in accordance with Section 180(1) (a) and 180 (1) (c) and other applicable provisions if any of the Companies Act, 2013.

None of the Directors, Key managerial Personnel of the Company and/or relatives may be deemed to be concerned or interested in passing of the said Resolution.

Item No. 5

The Company is engaged in the Business of manufacturing of Pickles, Ketchups, Instant Mixes, Syrups and other processed foods.

The performance and growth of the Company is dependent on the availability of Agri based raw material such as Raw Mangoes, Lemons, Tomato, Spices etc. The availability of the raw material at right time and right place with a good quality is a difficult task to the Company. This is not a case under pandemic but in a normal course also, it is difficult due to the changing environment, erratic atmosphere and weather conditions which results in a setback to the agricultural sector. Consequent to which the sourcing of right and qualitative Raw Material, due to its scarcity day by day, during the very limited period of its season has become crucial. The processing of these Agri based Products within a day or two of its procurement and further its preservation without loss of quality and taste and marketing throughout the year is also a difficult task.

Considering the process to widen its production and marketing base so as to cater to various untouched markets in various States, the Company also intends to introduce various tastes of different regions. For all these activities the Company will have to procure and process Raw Material throughout the Country and will have to change its marketing strategies including incurring heavy expenditure in establishing its present ongoing Brands throughout the Country.

REGD OFFICE: PLOT 55/A/5 6, HADAPSAR INDUSTRIAL ESTATE, NEAR TATA HONEYWELL
PUNE- 411013
CIN: U15549PN2019PLC183457
Email id: cfp.bapu@gmail.com Tel: 020-26872095

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The Company also intends to enter export market and establish its Brand in overseas market. For undertaking all these activities the Company shall be required to deal with other business units of the Relatives of the Promoters/Directors, their sister concerns, who are already experienced, engaged and established in Food Industry over decades. The transactions entered with the related parties falls under the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules 2014.

As the shareholders are aware, the proposal for Demerger of the 'Food Division' of Chordia Food Products Limited into Aveer Foods Limited on a going concern basis is under consideration and the Joint Petition filed by the Company is under consideration by the Hon'ble NCLT, Mumbai. After the said Demerger is effected, which is expected shortly, the Company will automatically get listed on BSE Ltd., and all the provisions applicable to Listed Companies including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall become applicable.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 all Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the Shareholders by a Special Resolution. All these contracts or arrangements shall be on Arm's length basis and shall be in the ordinary course of business and as such the provisions of Section 188 will not apply for these transactions. However, although the provisions of Section 188 are not applicable, as an abundant precaution the Special Resolution as set out at Item No. 5 of the Notice is proposed for your approval. The individual transaction values would be revised, if required, based on mutual discussions to align the same at arm's length market rates, as far as possible duly certified/ advised by the Third Party Independent consultants.

The Directors in their Board Meeting held on 29th June, 2021 considered and reviewed the said proposal.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as below. The estimated annual value of the transactions to be entered into with these organizations is given in the Resolution as set out at Item No. 5 of the notice: -

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Sr. No.	Name of Related Party	Nature of Relationship	Duration of Contract and Particulars of Contract or Arrangement	Material terms of the Contract/ Arrangement including the value if any	Any advance paid or received for Contract or arrangement if any
1	Kamal Industries	Partnership Firm in which Director is a Partner	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
2	Pravin Sales Division	Partnership Firm in which relative of Director is a Partner	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
3	Pravin Masalewale	Partnership in which Directors are Partners.	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
4	Ooj Organic Products Private Limited	A Company with common Director/s	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
5	Adya Herbal	Partnership Firm in which Directors are Partners	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
6	Adya Herbal Private Limited	A Company with common Directors	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
7	Pure Sattva Agri LLP	A LLP in which Directors are Designated Partners	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of	Nil

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				Business.	
8	Dhanyakumar & Co	Partnership in which relative of Directors are Partners	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
9	Chordia Products	Partnership in which relative of Director is a Partner	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
10	Chordia Industrial Park LLP	A LLP in which relative of Directors is Designated Partner	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil
11	Chordia Food Products Limited	A Company in which Relatives of Directors are Directors.	Arrangement if any made will be for a period up to 31/03/2026	On Arm's Length Basis, as far as possible and in tune with market parameters, in the ordinary course of Business.	Nil

Any other information relevant or important for the members to make a decision on the proposed transaction: None

Accordingly as an abundant precaution your approval u/s 188 and Listing Agreement when becomes applicable is sought for the Resolution as set out in Item No.5 of the Notice. The Board recommends the Special Resolution for approval by the Members.

Mr. Rajkumar Chordia, Mr. Vishal Chordia and Mr. Anand Chordia the Directors of the Company are interested and concerned in passing of the said Resolution.

By Order of the Board of Directors
For Aveer Foods Limited

AVEER FOODS LIMITED PUNE

Vishal Chordia
Director
(DIN: 01801631)

Date: 29th June, 2021
Place: Pune