

SCHEME OF ARRANGEMENT
BETWEEN
CHORDIA FOOD - PARK & PROPERTIES LIMITED
AND
PRAVIN FOODS PRIVATE LIMITED
AND
CHORDIA FOOD PRODUCTS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

This Scheme of Arrangement is presented under Section 230 to Section 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 for Demerger of Demerged undertaking of Chordia Food - Park & Properties Limited into Chordia Food Products Limited and Amalgamation of Pravin Foods Private Limited into Chordia Food Products Limited

This Scheme is divided into the following parts –

Part	Particulars
I	Background, Rationale, Definitions and Share Capital.
II	Demerger of Demerged Undertaking from Chordia Food Park & Properties Limited into Chordia Food Products Limited
III	Amalgamation of Pravin Foods Private Limited into Chordia Food Products Limited
IV	General Terms and Conditions

PART I

BACKGROUND, RATIONALE, DEFINITIONS AND SHARE CAPITAL

1. BACKGROUND

Chordia Food – Park & Properties Limited was incorporated on 19th April, 2000 under the Companies Act, 1956, in the State of Maharashtra. The Corporate Identity Number (CIN) of Chordia Food - Park & Properties Limited is U15137PN2000PLC014777. The registered office of Chordia Food – Park & Properties Limited is situated at Gat No 395 Village Sangvi Taluka, Khandala, Dist Satara, Pune, Maharashtra - 412801. Chordia Food – Park and Properties Limited is engaged in the business of food related infrastructure facilities like cold storage and agritech centre also in the business of Real Estate Development. Chordia Food – Park and Properties Limited is promoters Group Entity.

Pravin Foods Private Limited was incorporated on 7th September 1989 under the Companies Act, 1956, in the State of Maharashtra. The Corporate Identity



Number (CIN) of Pravin Foods Private Limited is U15496PN1989PLC053353. The registered office of Pravin Foods Private Limited is situated at P O No. 55, S. No. 112, Hadapsar Industrial Estate, Hadapsar Pune, Maharashtra – 411013. Pravin Foods Private Limited is engaged in the business of manufacturing machine made & hand-made papad. The products are sold under brand name Suhana. Pravin Foods Private Limited is promoters Group Entity.

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

2. RATIONALE OF THE SCHEME

It is proposed to demerge Undertaking of Chordia Food – Park and Properties Limited (“CFPPL”) into Chordia Food Products Limited (“CFPL”) and amalgamate Pravin Foods Private Limited (“PFPL”) into Chordia Food Products Limited (“CFPL”) by this Scheme, as a result of which the following benefits shall, inter-alia, accrue:

- 2.1 To acquire food product business including hand-made and machine-made papad sold under brand name “Suhana”.
- 2.2 CFPL will be able to scale up its current business as well as that of the demerged undertaking of CFPPL as it will be able to take advantage of adequate storage capacity available with CFPPL. The premises are adjacent to each other.
- 2.3 CFPL will be able to add new categories of food products and will be able to promote the authentic Indian flavors in various countries
- 2.4 Combining of total business functions and the related activities and operations will bring economy of scale and thus contribute to the profitability of CFPL.
- 2.5 CFPL is having established marketing capabilities whereas CFPPL is having only manufacturing facilities which are underutilised. After the Arrangement CFPL would be able to combine business operations and utilize the manufacturing infrastructure facilities effectively
- 2.6 CFPPL has several commercial activities/businesses which are distinct and diverse from each other, the demerger will ensure focused management attention and resources and skill set allocation.



2.7 The Arrangement will provide maximization of Shareholders value and will give better returns to all stakeholders

3. DEFINITIONS

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

3.1 “Act” means The Companies Act 2013 and/or the Companies Act, 1956 to the extent still in force, including any rules, regulations, orders and notifications made there under or any statutory modification thereto or re-enactment thereof for the time being in force.

3.2 “BSE Ltd.” Or “Exchange” means The Bombay Stock Exchange.

3.3 “CFPL” or “the Resulting Company” or “the Transferee Company” means Chordia Food Products Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No 399/400 S. No. 398 Tal. Shirwal, Village Sangvi, Dist: Satara, Satara, Maharashtra – 412801.

3.4 “CFPPL” or “the Demerged Company” means Chordia Food – Park & Properties Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Gat No 395 Village Sangvi Taluka, Khandala, Dist: Satara, Pune, Maharashtra - 412801.

3.5 “PFPL” or “the Transferor Company” means Pravin Foods Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at P O No. 55, S. No. 112, Hadapsar Industrial Estate, Hadapsar Pune, Maharashtra - 411013.

3.6 “Appointed Date” means 1st April 2016 or such other date as may be fixed by the Tribunal;

3.7 “Effective Date” means the date on which certified copies of the Tribunal order sanctioning this Scheme is filed with the Registrar of Companies, Maharashtra, Pune.

3.8 “Tribunal” shall mean the Mumbai Bench of National Company Law Tribunal (hereinafter referred to as “the Tribunal”) constituted by the Central Government by a Notification in the and the proceedings initiated under Section 230 to 232 of the Companies Act, 2013.

3.9 “Scheme” or “the Scheme” or “this Scheme” means this Scheme of Arrangement in its present form as submitted to the Tribunal or this Scheme with such modification(s), if any, including those as approved, imposed or directed by the Tribunal and accepted by the Parties hereto.

3.10 “Demerged Undertaking” means Undertaking consisting of Cold Storage, Food Manufacturing Facilities, Tiny Units, Agri-Tech Centre, Research & Development facilities, Block Shed, Food Incubation of CFPPL



situated at Gat No. 394, 394A, 396, 397A and 404 Off Pune Bangalore Highway, at village Sangvi, Tal. Khandala, Dist. Satara and shall include (without limitation):

3.10.1 All assets including properties of and required for cold storage, wherever situated, whether movable or immovable, tangible or intangible, in possession or reversion, receivables and security receipts, all cash and bank balances, loans, advances, contingent rights or benefits, reserves, provisions, funds, benefits of all agreements, offices including marketing offices and liaison offices, branches, work-in-progress, current assets, furniture, fixtures, share of any joint assets, and other facilities in connection with or relating to the demerged undertaking (hereinafter referred to as "**the said Assets**");

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

3.10.3 Without prejudice to the generality of sub-clauses 3.10.1 and 3.10.2 above, the Demerged Undertaking, shall also include movable and immovable properties if any and other rights arising out of Demerged undertaking, including leave and license agreements, powers, authorities, allotments, approvals from various authorities and permission from various authorities, consents, registrations, contracts, engagements, agreements, arrangements, titles, interest, benefits, tenancy rights, authorizations, quota rights, earnest money and /or security deposits, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all books of accounts, documents, records and all other assets relating to the Demerged Undertaking as identified and approved by the Board except those related to the remaining businesses of CFPPL;

3.10.4 Employees, if any, engaged by CFPPL with respect to Demerged Undertaking; and

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

- i. Liabilities which directly and specifically arise out of the activities or operations of the Demerged Undertaking;
- ii. Liabilities both present and contingent;



- iii. Specific loans and borrowings raised, if any, incurred and utilized solely for the activities or operations of the Demerged Undertaking;
- iv. Liabilities other than those referred to in (i) or (ii) or (iii) above, i.e. the amounts of general or multi-purpose borrowings of CFPPL allocated to the Demerged Undertaking in proportion as identified by the management on the Appointed Date, however, the same without detriment to the security for such borrowings to the lenders as it existed before the Scheme coming into effect.

Explanation:

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

3.11 “Remaining Business” or “Residual Undertaking” means all the remaining undertaking, businesses, activities, operations, assets primarily consisting of Real Estate development business and other than those comprised in the Demerged Undertaking as defined in Clause 3.10 and shall include (without limitation):

3.11.1 All the assets and properties (whether movable or immovable, tangible or intangible) of the Residual Undertaking (hereinafter referred to as '**the said Assets**');

3.11.2 All debts, liabilities, duties and obligations of the Residual Undertaking, (hereinafter referred to as '**the said Liabilities**'); and

3.11.3 Without prejudice to the generality of sub-clause 3.11.1 and 3.11.2 above the Residual Undertaking shall include all the assets including claims, powers, authorities, allotments, approvals, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, lease-hold rights and systems of any kind whatsoever, trademarks, patents and other industrial and intellectual properties, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation laws as may belong to or be available to the Residual Undertaking, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of, whatsoever nature and wherever situated, belonging to or in ownership, power or possession or control or entitlement of the Residual Undertaking, if any.



3.12 "Amalgamating Undertaking" shall mean whole PFPL and include (without limitation):

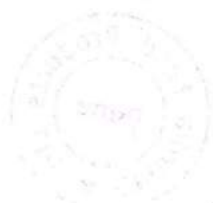
3.12.1. All the properties whether movable or immovable, tangible and intangible, corporeal or incorporeal, intellectual property whether in possession or reversion, present or contingent, fixed assets, debtors, current assets, investments, loans and advances, powers, licenses including food license, tenancy rights, tenancy licenses, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, (hereinafter referred to as "the said **Assets**").

3.12.2. All debts, liabilities, duties and obligations of the Transferor Company (hereinafter referred to "the said **Liabilities**").

3.12.3. Without prejudice to the generality of Sub-clause 3.12.1 and 3.12.2 above the Undertaking shall include Transferor Company's all assets including investments, claims, powers, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, lease-hold rights and, systems of any kind whatsoever, and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation laws as may belong to including refund , MAT Credit if or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of, whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company.

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

3.14 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye laws including any statutory modification or re-enactment thereof from time to time.



3.15 Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date.

4. **SHARE CAPITAL**

4.1. The share capital of CFPPL as on 31st March, 2016, is as under:

Particulars	Amt In Rs.
Authorized:	
20,00,000 Equity Shares of Rs.10/- each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and Paid –Up:	
19,90,000 Equity Shares of Rs.10/- each	1,99,00,000
Total	1,99,00,000

There is no change in share capital of CFPPL till date.

4.2. The Share Capital of PFPL as on 31st March, 2016, is as under:

Particulars	Amt In Rs
Authorized:	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-Up:	
30,000 Equity Shares of Rs. 10/- each	3,00,000
Total	3,00,000

There is no change in share capital of PFPL till date.

4.3. The Share Capital of CFPL as on 31st March, 2016, is as under:

Particulars	Amt In Rs
Authorized:	
55,00,000 Equity Shares of Rs. 10/- each	5,50,00,000
Total	5,50,00,000
Issued:	
32,08,300 Equity Shares of Rs. 10/- each	3,20,83,000
Subscribed and Fully Paid-Up:	
29,80,100 Equity Shares of Rs.10/- each	2,98,01,000
Add : Share Forfeiture	17,250
Total	2,98,18,250

There is no change in share capital of CFPL till date. The Equity Shares of CFPL are listed on BSE Limited (“BSE”).



PART II

DEMERGER OF DEMERGED UNDERTAKING FROM CHORDIA FOOD – PARK & PROPERTIES LIMITED INTO CHORDIA FOOD PRODUCTS LIMITED

5. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING.

- 5.1. Upon the Scheme becoming effective, pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act and the Scheme, the whole of the Demerged Undertaking as on the Appointed Date shall be demerged from CFPPL and be transferred to and shall vest in or be deemed to have been transferred to and vested in CFPL as a going concern without any further act, instrument or deed (save as provided in Clause 5.2 below) so as to become as and from the Appointed Date, the assets and liabilities of CFPL in accordance with Section 2(19AA) of the Income Tax Act, 1961.
- 5.2. The transfer of movable assets of the Demerged Undertaking shall be effected as follows:
- 5.2.1. All movable assets cash and bank balance, cheques, bills of exchange, promissory notes and other negotiable instruments, documents of title to goods or properties, of CFPPL pertaining or relating to the Demerged Undertaking capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, to CFPL. Such delivery, transfer and endorsement shall be made on a date mutually agreed upon between the Board of Directors of CFPL and the Board of Directors of CFPPL.
- 5.2.2. In respect of movable assets other than those specified in 5.2.1 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi Government, local and other authorities and bodies, customers and other persons, the following modus operandi shall to the extent possible, be followed, that is to say CFPL and CFPPL shall jointly or severally, as may be decided by them, give notice in such form as they may deem fit and proper, that pursuant to the Tribunal having sanctioned, inter alia, this Scheme, the said debts, loans, advances or deposits pertaining to the Demerged Undertaking be paid and/or made good to or be held on account of CFPPL as the person entitled thereto to the end and intent that the right of CFPPL to recover or realize the same stands transferred and assigned to CFPL and that appropriate entry shall be made in the books of account of CFPL and CFPPL to record the aforesaid change.



- 5.3. Upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Demerged Undertaking shall also under the provisions of Section 230 read with Section 232 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to CFPL so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of CFPL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Sub-clause.
- 5.4. The transfer and vesting of the Demerged Undertaking as aforesaid shall be subject to the existing and other security interests, charges, mortgages, if any, subsisting over or in respect of the property and assets or any part thereof relating to the Demerged Undertaking. Provided however, any reference (in any security document or arrangement to which CFPL is a party) to the properties and assets of the Demerged Undertaking as the case may be, offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to those of the Demerged Undertaking which are vested in CFPL, by virtue of the aforesaid clauses to the end and intent that such security interests, charges and mortgages shall not extend or be deemed to extend to any of the other assets of CFPL unless specifically agreed to by CFPL with such secured creditors. Provided also that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Undertaking and CFPL shall not be obliged to create any further or additional security after this Scheme becomes operative.
- 5.5. In so far as any properties and assets comprised in the Demerged Undertaking are offered as security for any liabilities relating to the Remaining Business then to that extent such security shall, without any further act, instrument or deed, be modified to extend to and operate only against the properties and assets relating to the Remaining Business and the properties and assets of the Demerged Undertaking shall stand released and discharged from such security subject to the confirmation from the lenders.
- 5.6. In so far as any properties and assets relating to the Remaining Business are offered as security for any liabilities forming part of the Demerged Undertaking then to that extent such security shall, without any further act, instrument or deed, be modified to extend to and operate only against the properties and assets relating to the Demerged Undertaking and the properties



and assets relating to the Remaining Business shall stand released and discharged from such security.

6. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

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

7. LEGAL PROCEEDINGS

- 7.1. All legal proceedings of whatsoever nature by or against CFPPL pending and/or arising upon the Scheme becoming effective relating only to the Demerged Undertaking of CFPPL, as and from the Effective Date, shall be continued and enforced by or against CFPL in the manner and to the same extent as would or might have been continued and enforced by or against CFPPL.
- 7.2. Upon the Scheme becoming effective, if any proceedings are taken against CFPPL or its successor in respect of the matters referred to in sub-clause 7.1 above, it shall defend the same at the cost of CFPL and CFPL shall reimburse and indemnify CFPPL or its successor against all liabilities and obligations incurred by CFPPL or its successor in respect thereof. CFPL undertakes to have all legal or other proceedings initiated by or against CFPPL referred to in sub-clause 7.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against CFPL to the exclusion of CFPPL or its successor.

8. EMPLOYEES:

- 8.1. On the Scheme becoming effective, all employees relating to the Demerged Undertaking and in direct service of CFPPL specifically on the Effective Date shall be deemed to have become employees of CFPL without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with CFPL shall not be less favorable than



those applicable to them with reference to CFPPL immediately preceding the transfer.

9. ISSUE OF SHARES:

- 9.1. Upon transfer of the Demerged Undertaking into CFPL and the arrangement becoming effective in terms of the Scheme, CFPL shall without any further application, issue and allot to the shareholders of CFPPL, 85 Equity Share of Rs.10/- (Rupees Ten) each credited as fully paid-up in the capital of CFPL whose names appear in the register of members of CFPPL on the Record Date for every 1000 Equity Share of Rs. 10/-(Rupees Ten) each fully paid up held by said Equity Shareholders in CFPPL or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title, as the case may be.
- 9.2. The shares issued by CFPL to the members of CFPPL pursuant to Clause 9.1 above shall be issued in dematerialised form.
- 9.3. The Equity Shares of CFPL issued and allotted by CFPL in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of CFPL and shall rank paripassu in all respects with the existing Equity Shares of CFPL, with all rights thereto and shall be entitled to full dividend, if any, which may be declared by CFPL after the Effective Date of the Scheme.
- 9.4. The issue and allotment of Equity Shares in CFPL to the shareholders of CFPPL as provided in the Scheme as an integral part thereof, shall be deemed to have been carried out as if the procedure laid down under Section 62(1)(c) of the Companies Act, 2013 and any other applicable provisions of the Act.
- 9.5. Equity Shares of CFPL issued in terms of Clause 9.1 of this Scheme will be listed and admitted to trading on BSE, where the shares of CFPL are listed and admitted to trading in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. CFPL shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchange. On such formalities being fulfilled, the said stock exchange shall list and/or admit such equity shares also for trading.
- 9.6. The Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till listing/trading permission is given.
- 9.7. There will be no change in the shareholding pattern or control in CFPL between the record date and the listing which may affect the basis on which approval is received from the Stock Exchanges.



10. ACCOUNTING TREATMENT

Demerged Company

- 10.1. CFPPL shall, upon coming into effect of the Scheme and on account of the demerger of the Demerged Undertaking into CFPL, reduce book value of assets and liabilities as on the close of business of the day immediately preceding the Appointed Date pertaining to the Demerged Undertaking.
- 10.2. The excess or deficit, if any, remaining after recording the aforesaid entries shall be credited by CFPPL to its Capital Reserve Account or debited to Goodwill, as the case may be.

Resulting Company

- 10.3. CFPL shall upon the demerger becoming effective record all the assets, and liabilities mentioned in Clause 10.1 above relating to the Demerged Undertaking vested in it pursuant to this Scheme at the values as appearing in the books of CFPPL at the close of business of the day immediately preceding the Appointed Date.
- 10.4. To the extent, there are inter-corporate loans, Advances or balances between the CFPL and CFPPL relating to demerged undertaking, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the CFPL for the reduction of any assets or liabilities, as the case may be.
- 10.5. CFPL shall credit its Share Capital Account with the aggregate face value of the Equity Shares issued to the shareholders of CFPPL pursuant to Clause 9 of the Scheme.
- 10.6. The difference of the net asset value of the Demerged Undertaking transferred to CFPL, over the face value of Shares allotted as per Clause 9, would be adjusted against the balance appearing in Capital Reserve Account, Securities Premium Account, General Reserve Account, Share Buy Back Reserve Account and balance if any to Profit and Loss account of CFPL.
- 10.7. Notwithstanding the above, the Board of Directors of CFPPL and CFPL, in consultation with respective statutory auditors, is authorised to (a) account any of these or other balances or items in any manner whatsoever, as may be deemed fit or (b) to make such adjustments as may be necessitated including reclassification of assets.

11. CONDUCT OF BUSINESS OF DEMERGED UNDERTAKING BY CFPPL

TILL EFFECTIVE DATE

With effect from the date of approval of the Scheme by the Board and upto and including the Effective Date:



- 11.1. CFPPL shall carry on its business and activities relating to the Demerged Undertaking and undertakes to hold the assets with utmost prudence until the Effective Date.
- 11.2. As and from the date of acceptance of this Scheme by the Board of Directors of CFPPL and till the Effective Date, CFPPL shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of the Demerged Undertaking or any part thereof without the prior written concurrence of the Board of Directors of CFPL except in the normal course of business.
- 11.3. CFPPL shall carry on and be deemed to have carried on all the respective business of activities and shall be deemed to have held and been in possession of Demerged undertaking for and on account of and in trust of CFPL

12. SAVING OF CONCLUDED TRANSACTIONS & PROCEEDINGS

The transfer of and vesting of the Demerged Undertaking as per this Scheme and the continuance of proceedings by or against CFPL shall not affect any transaction or proceedings already concluded by CFPPL in respect of the Demerged Undertaking on or after the date of approval of the Scheme by the Board till the Effective Date, to the end and intent that CFPL accepts and adopts all acts, deeds and things done and executed by CFPPL in respect thereto as done and executed on behalf of itself.

13. TAXES AND DUTIES

- 13.1. All direct and indirect taxes paid by CFPPL which is relating to demerged undertaking shall for all the purposes be treated as the taxes, liabilities or refunds and claims for Demerged Undertaking and CFPL shall take the credit for all taxes, liabilities or refunds and claims.
- 13.2. The Resulting Company shall be entitled to file/revise its service tax returns, value added tax returns, central sales tax returns, tax deducted at source certificates, tax deducted at source returns, Income Tax Returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust refunds, advance tax credits, tax deducted at source / foreign taxes withheld/ paid, input tax credits etc. if any, as may be required consequent to implementation of this Scheme.

14. REMAINING BUSINESS

- 14.1. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company which shall continue to exist as a legal entity.
- 14.2. All employees of Remaining Business of the Demerged Company who are in service on the date immediately preceding the Effective Date shall



continue to remain employees of the Demerged Company without any break or interruption in service on which they are engaged by the Demerged Company as on the Effective Date.

- 14.3.** All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future and relating to the Remaining Business, shall be continued and enforced by or against the Demerged Company.
- 14.4.** All profits accruing to the Demerged Company or all losses incurred by it relating to the Remaining Business with effect from the Appointed Date and thereafter, shall be treated as the profits or losses, as the case may be, of the Demerged Company.

15. INCOME TAX COMPLIANCE

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

PART III

AMALGAMATION OF PRAVIN FOODS PRIVATE LIMITED WITH CHORDIA FOOD PRODUCTS LIMITED

16. TRANSFER AND VESTING OF AMALGAMATING UNDERTAKING:

The Amalgamating Undertaking shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- 16.1.** With effect from the Appointed Date, the whole of the business of the transferor company comprising of all properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature and wheresoever situated, shall, without any further act or deed, stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern, pursuant to the provisions of Section 230 read with Section 232 and all other applicable provisions, if any, of the Act, and the provisions of this Scheme in relation to the mode of transfer and vesting of assets.
- 16.2.** All the movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company and shall become the property of the Transferee Company without any act or deed on the part of the Transferor Company or the Transferee Company.
- 16.3.** In respect of movables other than those specified in sub-clause 16.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in



cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons in India and outside India, the following modus operandi shall be followed:

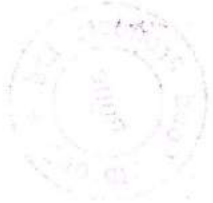
16.3.1. The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor or depositor as the case may be, that pursuant to the orders of the Tribunal sanctioning the Scheme, the said debts, loans, advances etc., be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred in favour of transferee company and accordingly stands extinguished.

16.3.2. The Transferor Company, may, if required, give notice in such form as they may deem fit and proper to each person, debtor or depositor that pursuant to the orders of the Tribunal, sanctioning the Scheme the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Company to recover or realize the same stands transferred in favour of transferee company and accordingly stands extinguished.

16.4. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also, pursuant to the order of the Tribunal made under Section 232 of the Act, without any further act or deed, be transferred to or deemed to be transferred to and vested in and assumed by the Transferee Company so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Sub-Clause.

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

16.6. The registrations in the name of the Transferor Company, which are transferable in nature, shall be deemed to be transferred in the name of the Transferee Company from the effective date and the Transferee Company shall give requisite intimations for this purpose to all concerned.



- 16.7. In case of registrations in the name of the Transferor Company, other than the registrations mentioned above, the Transferee Company may make a fresh application to the appropriate authorities to procure the same, by complying with the requisite laws or regulations.
- 16.8. The transfer and vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the existing securities, charges, hypothecation, mortgages and encumbrances, if any, subsisting over or in respect of any of the assets or any part thereof of the Transferor Company, provided however, any reference in any security documents or arrangements (to which any of the Transferor Company are a party) wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the undertaking of the Transferor Company as are vested in the Transferee Company by virtue of this Scheme, provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecations or mortgages to the end and intent that such securities, charges, hypothecations and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.
- 16.9. On and from the Appointed date, all loans, advances, debentures, deposits, inter-company balances or other obligations including Share Application Money, if any, due between or amongst the Transferor Company and the Transferee Company shall come to an end and suitable effect shall be given in the books of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such loans, advances, debentures, deposits, inter-company balances or other obligations (if any) inter-se between any of the Transferor Company and the Transferee Company.

17. ALTERATION OF ARTICLE OF ASSOCIATION AND MEMORANDUM OF ASSOCIATION OF THE RESULTING/ TRANSFEEE COMPANY



Upon Scheme becoming effective and subject to the provisions of this Scheme, the Article of Association will be altered/replaced as per Annexure I & Memorandum of Association will be altered/replaced as per Annexure II to this Scheme to bring the article of association of the Transferee Company bring in line with new Companies Act 2013 and provisions of Section 13 & 14 and other applicable Sections of the Companies Act 2013 shall be deemed to have been complied with.

18. CONTRACTS, DEEDS AND OTHER INSTRUMENTS:

Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all memorandum of understanding, contracts, deeds, bonds, insurance policies, guarantees, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto. The Transferee Company shall, if so required or become necessary, upon coming into effect of this Scheme, enter into and/or issue and/or execute deeds, writings or confirmations to give effect to the provisions contained in this Clause.

19. LEGAL PROCEEDINGS:

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company be pending as on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Company or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted or enforced by or against the Transferor Company if the Scheme had not been made.

20. TREATMENT OF TAXES:

20.1. Any tax liabilities, refunds, credits, unutilized tax losses and claims relating thereto under the Income-tax Act, 1961, Service Tax or other applicable laws / regulations dealing with taxes / duties / levies [hereinafter in this Clause referred to as "Tax Laws"] of the Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be treated as liabilities, refunds, credits,



losses and claims of the Transferee Company and shall be transferred to Transferee Company. Any surplus in the provision for taxation, duties, levies including advance tax and TDS, unutilized tax losses, credit for minimum alternate tax and service tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

- 20.2. Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the Accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 20.3. Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Transferee Company.
- 20.4. The Transferee Company shall be entitled to file and revise its Income Tax returns, Tax Deducted at Source certificates, Tax Deducted at Source returns, Service Tax returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust refunds, advance tax credits, credit for minimum alternate tax, tax deducted at source, foreign taxes withheld or paid, input tax credits, unutilized tax losses, etc. if any, as may be required consequent to implementation of this Scheme.

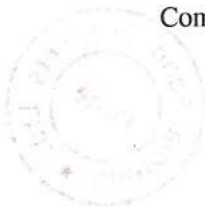
21. **EMPLOYEES:**

On the scheme becoming effective, Employees of Transferor company shall be deemed to be transferred to Transferee Company. All rights and obligations in Transferor Company of the employees shall be same as in Transferee Company.

22. **CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE:**

With effect from the Appointed Date, and up to and including the Effective Date, the following provisions shall be in force:

- 22.1. The Transferor Company shall carry on and be deemed to have carried on all their respective businesses and activities and shall be deemed to have held and been in possession of all the Undertaking of the Transferor Company for and on account of and in trust for the Transferee Company.
- 22.2. All the profits or incomes accruing or arising to the Transferor Company and all costs, charges, expenditure, taxes or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits, income, costs, charges, expenditure, taxes or losses of the Transferee Company, as the case may be.



- 22.3. The Transferor Company shall preserve and carry on their respective business activities until Effective Date with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, undertake any additional financial commitments of any nature whatsoever borrow any amounts, issue any additional guarantees, indemnities, letters of comfort or commitments, sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its fixed assets or any part thereof, except in the ordinary course of business or pursuant to any pre-existing obligation(s) undertaken by the Transferor Company.
- 22.4. The Transferor Company shall not, without prior written consent of any of the persons authorised by the Board of Directors of the Transferee Company, undertake (i) any material decision in relation to their respective businesses and affairs and operations; (ii) any agreement or transaction (other than agreement or transaction in the ordinary course of business); (iii) any new business or discontinue any existing business.
- 22.5. The Transferor Company shall not, without prior written consent of any of the persons authorised by the Board of Directors of the Transferee Company, make any change in its capital structure, whether by way of increase, decrease, reduction, reclassification, sub-division or consolidation and re-organisation.
- 23. ISSUE OF SHARES BY THE TRANSFEE COMPANY:**
- 23.1. Upon the Scheme becoming finally effective and in consideration of the transfer and vesting of the undertaking of the Transferor Company in the Transferee Company in terms of this Scheme, the Transferee Company shall issue 293 (Two Hundred Ninety-Three) Equity Share of the face value of Rs. 10/- each of the Transferee Company for every 10 (Ten) Equity Shares of the face value Rs. 10/- each held by such member whose names appear in the register of members of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title, as the case may be.
- 23.2. The shares issued by Transferee Company to the members of Transferor Company pursuant to Clause 23.1 above shall be issued in dematerialised form.
- 23.3. The Equity Shares of Transferee Company issued and allotted by Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of Transferee Company and shall rank paripassu in all respects with the existing Equity Shares of Transferee Company, with all rights thereto and shall be entitled to full dividend, if any,



which may be declared by Transferee Company after the Effective Date of the Scheme.

- 23.4. The issue and allotment of Equity Shares in Transferee Company to the shareholders of Transferor Company as provided in the Scheme as an integral part thereof, shall be deemed to have been carried out as per the procedure laid down under Section 62(1)(c) of the Companies Act, 2013 and any other applicable provisions of the Act.
- 23.5. Equity Shares of the Transferee Company issued in terms of Clause 23.1 of this Scheme will be listed and admitted to trading on BSE, where the shares of Transferee Company are listed and admitted to trading in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges. On such formalities being fulfilled, the said stock exchange shall list and/or admit such equity shares also for trading.

24. ACCOUNTING TREATMENT:

Upon the Scheme becoming effective:

- 24.1. The Transferee Company shall, record all the assets, liabilities and reserves of the Transferor Company vested in it pursuant to this Scheme, at their book values and in the same form as appearing in the books of the Transferor Company as on the Appointed Date, in accordance with "Pooling of Interest Method" laid down by Accounting Standard 14 (Accounting for Amalgamations) prescribed under Companies (Accounting Standards) Rules, 2006 issued by the Institute of Chartered Accountants of India.
- 24.2. It is intended to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies. In case of any difference in any of the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and impact of the same as on the Appointed Date will be quantified and adjusted.
- 24.3. The Transferee Company shall credit its Share Capital Account with the aggregate face value of the Equity Shares issued to the shareholders of the Transferor Company pursuant to Clause 23 of the Scheme.
- 24.4. Any difference arising after recording the assets, liabilities and reserves of the Transferee Company as per clause 24.1 above and after giving effect to clause 24.2 to 24.3 above shall be adjusted to Reserves of the Transferee Company.



24.5. Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors, is authorized to (a) account any of these or other balances or items in any manner whatsoever, as may be deemed fit or (b) to make such adjustments as may be necessitated.

25. DISSOLUTION OF TRANSFEROR COMPANY:

On the Scheme becoming effective, The Transferor Company shall be dissolved without winding up on an order made by the Tribunal under Section 232 of the Companies Act, 2013.

26. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the Scheme coming into effect, the resolutions of the Transferor Company, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other statutory provisions, then the said limits as are considered necessary by the Board of Directors of the Transferee Company shall be added to the limits, if any under like resolutions passed by the Board of the Transferee Company and shall constitute the aggregate of the said limits of the Transferee Company.



27. TREATMENT OF SCHEME FOR THE PURPOSES OF THE INCOME TAX ACT, 1961

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and Section 47 of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are interpreted to be inconsistent with the provisions of the said Sections of the Income Tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "Amalgamation" as specified in the Income Tax Act, 1961. In such an event the clauses which are inconsistent shall be modified or if the need arises be deemed to be deleted and such modification / deemed deletion shall however not affect the other parts of the Scheme.

PART IV

GENERAL TERMS AND CONDITIONS

28. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY

- 28.1.** Upon the Scheme becoming effective, the Authorized Share Capital of the Transferee Company shall automatically stand increased without any further act on the part of the Transferee Company including payment of stamp duty and registration fees payable to the Registrar of Companies, by clubbing the Authorized Share Capital of the Transferor Company which is Rs. 5,00,000 (Rupees Five Lacs Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- each.
- 28.2.** Consequent to the clubbing of the Authorised Share Capital of the Transferor Company with the Transferee Company, the Authorized Share Capital of the Transferee Company shall be increased to Rs. 5,55,00,000 (Rupees Five Crore Fifty Five Lakh Only) which shall be divided into 55,50,000 (Fifty Five lakh Fifty Thousand) Equity Shares of Rs 10/- each.
- 28.3.** The consent/resolution approving the Scheme shall be deemed to be the approval of increase in the Authorised Share Capital of the Transferee Company under Section 13, 14 and 61 and other applicable provisions of the Companies Act, 2013. Clause V of the Memorandum of Association a of the Transferee Company relating to the Authorized Share Capital, shall without any further act, instrument be and stand altered, modified and amended pursuant to Sections 13,



14 and 61 of the Companies Act,2013 and Section230 and other applicable provisions of the Act, as the case may be

- 28.4. The following clause in the Memorandum of Association of the Transferee Company shall stand amended to read as under:

Clause V of the Memorandum of Association

"The Capital of the Company is Rs. 5,55,00,000 (Rupees Five Crore Fifty Five Lakh Only) divided into 55,50,000 (Fifty Five Lakhs Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and the company has the power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, special or qualified rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may permitted by the Act or by the Articles of Association of the Company for the time being."

29. DIVIDEND, PROFIT AND BONUS/RIGHTS SHARES

- 29.1. Notwithstanding anything contained contrary in Part I or II or III, CFPPL, PFPL and CFPL shall be entitled to declare any dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the effective date.
- 29.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of CFPPL and/or PFPL and/or CFPL to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of CFPPL, PFPL and CFPL.
- 29.3. CFPPL and PFPL shall not issue or allot any Bonus Shares or Rights Shares out of its Authorised or unissued Share Capital from the date of approval of the Scheme till effective date.
- 29.4. CFPPL and PFPL shall not, except with the consent of the Board of Directors of CFPL, alter its paid up capital structure by making preferential allotment of shares or otherwise, after the approval of the Scheme by the Board of Directors of CFPL.

30. APPLICATION TO TRIBUNAL OR SUCH OTHER COMPETENT AUTHORITY



CFPPL, PFPL and CFPL shall make applications / petitions under Sections 230 to 232 and other applicable provisions of the Act to the Tribunal or such other appropriate authority in respect of CFPPL, PFPL and CFPL for sanction of this Scheme.

31. MODIFICATION OR AMENDMENTS TO THE SCHEME

CFPPL, PFPL and CFPL by their respective Directors so nominated in that behalf, may assent to any modification or amendment to this Scheme which the Tribunal and/ or any other authority may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme in the best interest of all stake holders. All amendment/modification pursuant to this clause shall be subject to approval of Tribunal. CFPPL, PFPL and CFPL by their respective Directors so nominated in that behalf be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the Tribunal or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith.

32. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein its present form or with any modifications and amendments made under Clause 30 of the Scheme shall become effective from the Appointed Date.

33. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

The Scheme is conditional upon and subject to the following:

- 34.1 The approval by the requisite majorities of the classes of persons of CFPPL, PFPL and CFPL as may be directed by the Tribunal under Section 230 of the Act.
- 34.2 The sanction of the Tribunal being obtained under Sections 230 to 232 and other relevant provisions of the Act, as required on behalf of the CFPPL, PFPL and CFPL.
- 34.3 The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Agencies including Stock Exchanges, SEBI which by law may be necessary for the implementation of this Scheme.
- 34.4 In terms of SEBI Circular dated 4th February 2013 bearing No. CIR/CFD/DIL/05/2013 and further Circular dated 21st May 2013 bearing No. CIR/CFD/DIL/8/2013 approval of shareholders of CFPL shall be obtained through postal ballot and e-voting after disclosure of all material facts in the explanatory statement in relation to such resolution and such



resolution shall be acted upon only if the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

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

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

37. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause 34 not being obtained and / or the Scheme not being sanctioned by the Tribunal or such other competent authority and / or the order or orders not being passed as aforesaid, or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void.

38. COSTS, CHARGES & EXPENSES.

All costs, charges, taxes including duties, levies and all other expenses, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by CFPL.

