

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I**

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

**Connected with**

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

In the matter of  
The Companies Act, 2013 (18 of  
2013;

and

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

and

In the matter of  
The Scheme of Arrangement  
Between

**Chordia Food Products Limited**

**("Demerged Company")**

and

**Aveer Foods Limited**

**("Resulting Company")**

And

their respective shareholders.

**Chordia Food Products Limited**

[CIN: L15995PN1982PLC026173]

**Aveer Foods Limited**

[CIN: U15549PN2019PLC183457]

.. Petitioner Company 1/

Demerged Company

..Petitioner Company 2/

Resulting Company



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

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

**Order delivered on: 01.07.2022**

**Coram:**

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

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

**Appearances (via videoconferencing):**

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

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

**ORDER**

**Per: Shyam Babu Gautam, Member (Technical)**

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



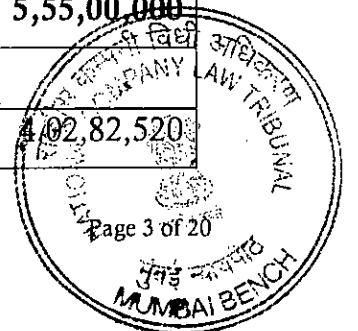
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controverted any averments made in the Petition to the Scheme.

3. The sanction of the Tribunal is sought under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 (the Act) and the Rules framed thereunder for the Scheme of Arrangement between Chordia Food Products Limited (“**Petitioner Company 1 / Demerged Company**”) and Aveer Foods Limited (“**Petitioner Company 2 / Resulting Company**”) and their respective shareholders.
4. The Scheme inter-alia provides for:
  - (i) Demerger of ‘Food Division’ of Chordia Food Products Limited into Aveer Foods Limited; and
  - (ii) Reduction of Share capital of Resulting Company.
5. The Authorised, Issued, Subscribed and paid-up Share Capital of the Petitioner Company 1 as on 31<sup>st</sup> March 2020 is as under:

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



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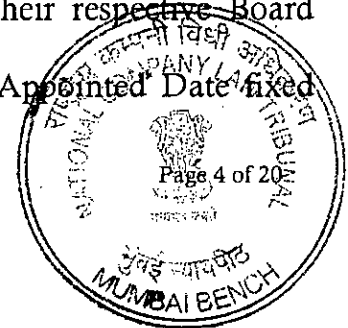
Share Forfeiture	17,250
<b>Total</b>	<b>4,02,99,770</b>

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

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

**Issuance of equity shares in Consideration for the demerger:**

7. The Resulting Company shall issue 1(One) Equity Shares of Rs. 10/- each for every 1 (One) equity shares of Rs. 10/- each held by the shareholders of the Demerged Company.
8. The Representative for the Petitioner Companies submits that Board of Directors of Chordia Food Products Limited and Aveer Foods Limited approved the Scheme in their respective Board Meeting held on 5<sup>th</sup> February, 2020. The Appointed Date fixed



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under the Scheme is 1<sup>st</sup> April, 2020.

9. Pursuant to the Securities Exchange Board of India ("SEBI") circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time ("SEBI Circular") read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), Petitioner Company 1 had applied to BSE for their "Observation Letter" / "No Objection Letter" to file the Scheme for sanction of the Tribunal. BSE by its letter dated 6<sup>th</sup> November, 2020, have given their "Observation Letter" letters to Petitioner Company 1, to file the Scheme with the Tribunal.
10. The Representative for the Petitioner Companies submits that the Petitioner Company 1 is engaged in Manufacturing of processed fruits and vegetables in Western India for more than three decades and has been successfully selling its products under the brand name Pravin, Navin, Toofan and Suhana-Pravin. Currently, the Petitioner Company 1 is having two business divisions: Food Division & Food Infra Division. The Petitioner Company 2 is engaged in Manufacturing of food products and dealing in agricultural, horticultural and farm produce.
11. The rationale of the Scheme is summarised as follows:

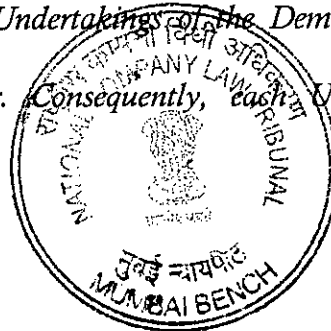




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- a) *Segregation of business of the food division of the Demerged Company into Resulting Company in a manner provided in this scheme resulting into enhanced strategic flexibility to build a viable platform solely focusing on each of the business.*
- b) *Allowing management of each company to pursue independent growth strategies and unlock significant value for shareholders.*
- c) *Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flow, attracting right investors and thus enhancing flexibility in accessing capital.*
- d) *Provide scope of separate companies for independent collaboration and expansion including expanding potential Clients/ Customer market for each business.*
- e) *Aveer Foods Limited will acquire the Food Division ongoing concern basis from Chordia Food Products Limited. Chordia Food Products Limited will focus on other commercial activities/businesses mainly Food Infra Business and all other businesses including contract manufacturing. The demerger will ensure focused management attention and resources and skill set allocation.*
- f) *The nature of Technology, Risk, Competition and capital intensity involved in each of the Undertakings of the Demerged Company is distinct from each other. Consequently, each Undertaking of the*

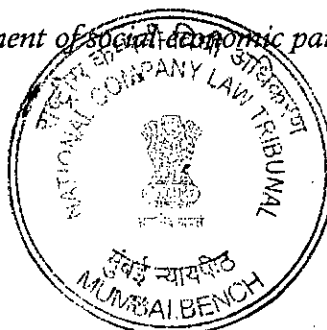


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*Demerged Company is capable of addressing independent business opportunities, deploying different technologies and attracting different set of Investors, Strategic Partners, Lenders and Other Stakeholders. Hence as a part of overall business reorganization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

- g) *Upon the scheme becoming operative, the investment in shares held in AFL as appearing in the Books of Accounts of CFPL shall stand cancelled and extinguished and result in Capital Reduction in the Resulting Company. This would enable the shareholders of the Demerged Company to hold shares in the Resulting Company in the same proportion in which they currently hold shares in the Demerged Company.*
- h) *The Purpose of the Scheme is to give effect to the bona fide Rational of the Scheme which includes but not limited to long term vision of Group with respect to independent management and growth of both the business (i.e. Food division and Food Infra business), value-addition to various stake holders (including government authorities) and contribution to the development of social and economic parameters based on*

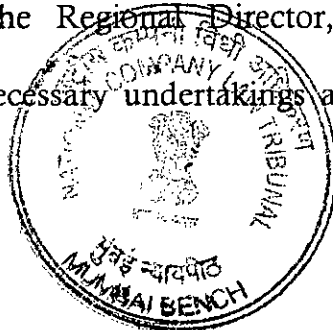


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*commercial substance of the Scheme.*

12. The Representative for the Petitioner Companies submits that the Company Scheme Petitions have been filed in consonance with sections 230-232 read with Section 66 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 along with Scheme of Arrangement dated 15<sup>th</sup> March, 2021 passed in C.A. (CAA) 1177/MB/2020 by this Tribunal.
13. The Representative for the Petitioner Companies submits that the Petitioner Companies have complied with all requirements as per directions of the Tribunal and have filed necessary affidavits of compliance before the Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory/regulatory requirements, if any, as required under the Act and the Rules made thereunder. The undertaking given by the Petitioners is accepted.
14. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed his Report dated 26<sup>th</sup> October, 2021 inter-alia stating therein the observations on the Scheme as stated in paragraph IV (a) to (k) of the Report. In response to the observations made by the Regional Director, the Petitioner Companies have given necessary undertakings and clarification.



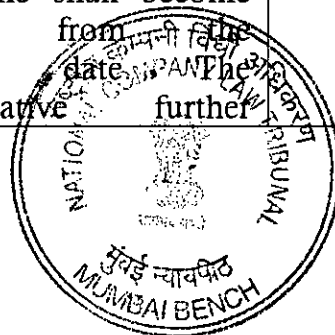


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Details are summarized in the table below:

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



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



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	<p><i>its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.</i></p>	<p>section 232(3)(i) of the Companies Act, 2013 does not arise and hence not applicable.</p>	
(d)	<p><i>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.</i></p>	<p>As regards the observation made in paragraph IV(d) of the said Report, the Petitioner Companies submit that, the Scheme has been approved by the respective equity shareholders of the Petitioner Company 1 as per Section 230 (6) of the Companies Act at their meeting duly held on Tuesday, 27<sup>th</sup> April, 2021 at 11.30 A.M. pursuant to the directions of this Hon'ble Tribunal vide its order dated 15<sup>th</sup> March, 2021 passed in the above Company Scheme Application ("CSA Orders") and in terms of Section 230 (1) read with Section 230 (3) to (5) of the Companies Act, 2013. The reports of the Chairpersons appointed by this Hon'ble</p>	

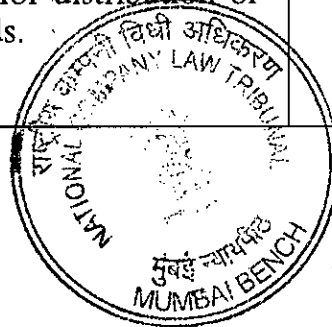




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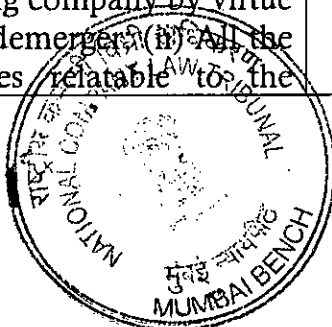
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		<p>Tribunal for the meeting setting out the result of the meeting, along with the Affidavit in support thereof, have been e-filed with the Hon'ble Tribunal on 26<sup>th</sup> May, 2021, and are annexed to the Company Scheme Petition as Annexure "L". Further, since the Petitioner Company 2 had obtained consent affidavits from all their equity shareholders, therefore, the meeting of the equity shareholders of the Petitioner Company 2 was dispensed with. The convening and holding of meetings of the creditors Petitioner Companies were dispensed with by this Hon'ble Tribunal vide the CSA Order.</p>	
(e)	<p><i>Clause-14 (c) of Accounting Treatment of the scheme; stated that the difference i.e the excess of the value of the assets over the transferred liabilities pertaining to the Demerged Undertaking after taking into account the nominal value of the shares issued by the Resulting</i></p>	<p>As regards the observation made in paragraph IV(e) of the said Report, the Petitioner Companies undertakes that, Capital Reserves arising out of the demerger, if any, shall not be considered as free reserve and shall not be utilized for distribution of dividends.</p>	



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	<p><i>Company shall be credited to Capital Reserve Account. In this regard it is submitted that as per Accounting Standard 14, such surplus if any arising out of the scheme should be credited to the Capital Reserve arising out of demerger and deficit if any arising out of the same shall be debited to Goodwill Account of the Resulting Company. Such Capital Reserve, arising out of the demerger shall not be considered as free reserve and not available for distribution of dividend.</i></p>		
(f)	<p><i>It is submitted that the petitioner Company has stated that the scheme is in compliance of Section 2(19AA), in this regard, Petitioner Company may be directed to place on record that as to how this scheme is in compliance of Section 2(19AA) of the Income Tax Act, 1961.</i></p>	<p>As regards the observation made in paragraph IV(f) of the said Report, the Petitioner Companies submit that, (i) All the property of the undertaking, being transferred by the demerged company, immediately before the demerger, becomes the property of the resulting company by virtue of the demerger. All the liabilities relating to the</p>	

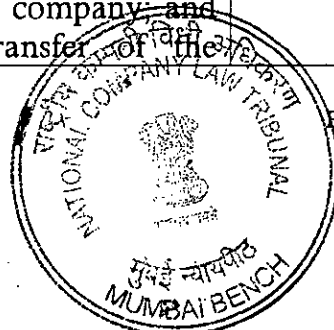




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		<p>undertaking, being transferred by the demerged company, immediately before the demerger, become the liabilities of the resulting company by virtue of the demerger; (iii) The property and the liabilities of the undertaking or undertakings being transferred by the demerged company are transferred at values appearing in its books of account immediately before the demerger; (iv) The resulting company issues, in consideration of the demerger, its shares to the shareholders of the demerged company on a proportionate basis except where the resulting company itself is a shareholder of the demerged company; (v) All the shareholders of the Demerged Company will become the shareholders of resulting company by virtue of demerger otherwise than as a result of the acquisition of the property or assets of the demerged company or any undertaking thereof by the resulting company; and (vi) The transfer of the</p>	



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		undertaking is on a going concern basis. The Petitioner Companies states that, the Scheme is in compliance with the provisions of section 2(19AA) of the Income Tax Act, 1961, as mentioned herein above.	
(g)	<i>The Petitioner Companies be directed to place on record of this Tribunal the list of assets to be demerged with complete details (each item wise) of its assets and valuation and Liabilities.</i>	As regards the observation made in paragraph IV(g) of the said Report, the Petitioner Companies submit that, Statement of Assets and Liabilities of the Demerged Undertaking is already submitted with your good office as per Annexure "22" of our letter dated 6 <sup>th</sup> July, 2021. However, the detail Statement of Assets and Liabilities of the Demerged Undertaking is annexed and marked as Annexure 1 to the reply affidavit.	
(h)	<i>The Petitioner Company to place on record as to what is the business left with proportionate percentage of turnover in demerged company after transfer of Demerged undertaking.</i>	As regards the observation made in paragraph IV(h) of the said Report, the Petitioner Companies submit that, the remaining business left in the Demerged Company will be all assets and liabilities including wind Mill and the land pertaining to it, all land & buildings & other	





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		<p>immovable properties owned by the Demerged Company in the State of Maharashtra and Andhra Pradesh pertaining to the factories, offices, cold storages, warehouses, tiny units, Agri tech center and the infra business run thereon all other businesses including contract manufacturing but other than business, assets and liabilities of the Demerged Undertaking. The percentage of the business is approximately 3.6% of the total turnover as per the segment reporting as per audited financial statement as on 31<sup>st</sup> March, 2020.</p>	
(i)	<p><i>It is observed that the Demerged Company is a listed company, therefore, the petitioner company may be directed to place on record approval of SEBI and as required.</i></p>	<p>As regards the observation made in paragraph IV(i) of the said Report, the Petitioner Companies submit that, the observation letter dated 6<sup>th</sup> November, 2020 received from BSE Limited is already submitted with your good office as per Annexure "38" of our letter dated 6<sup>th</sup> July, 2021. Further, it is also annexed as Annexure O of the Company Scheme Petition (CAA)/96/MB-IV/2021.</p>	







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

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





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

16. The Representative for Petitioner Companies states that pursuant to the directions of this Tribunal in the order dated 15<sup>th</sup> March, 2021 passed for admission of the Application ("Admission Order"), Petitioner Company 1 has placed on record the consent affidavits dated 28<sup>th</sup> May, 2021 and 3<sup>rd</sup> June, 2021 obtained from HDFC Bank Ltd and Union Bank of India (earlier known as Corporation Bank), being the secured creditors with whom the Petitioner Company 1 has outstanding balance as on 30<sup>th</sup> April, 2021 and 31<sup>st</sup> March, 2021. The said consent affidavit received from HDFC Ltd is annexed as Annexure "G" to the joint Company Scheme Petition and e-filed before this Tribunal on 1<sup>st</sup> June, 2021. Further, the consent affidavit received from Union Bank of India (earlier known as Corporation Bank) is annexed as Annexure "A" to the Additional Affidavit dated 14<sup>th</sup> June, 2021 e-

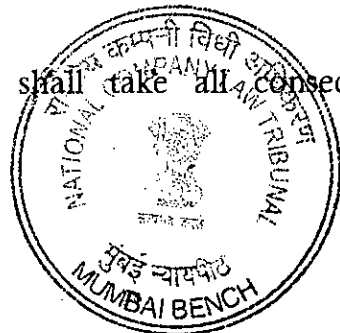


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filed before this Tribunal on 12<sup>th</sup> June, 2021.

17. From the material on record, the Scheme appears to be fair and reasonable and does not violate of any provisions of law and is not contrary to public policy.
18. Since all the requisite statutory compliances have been fulfilled, C.P. (CAA) 96/MB/2021 are made absolute in terms of clause (a) to (c) of the said Company Scheme Petition.
19. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in E-Form INC-28 within 30 days from the date of receipt of the Order from the Registry.
20. The Petitioner Companies shall lodge a copy of this order and the Scheme duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, payable on the same within 60 days from the date of receipt of the Order.
21. The Petitioner Companies shall, within 15 days of receipt of this Order, issue newspaper publications with respect to approval of the Scheme, in the same newspapers in which previous publications were issued.
22. The Petitioner Companies shall take all consequential and



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

23. All concerned authorities to act on a copy of this Order along with  
the Scheme duly authenticated by the Registrar of this Tribunal.
24. Any person interested in above matter shall be at liberty to apply  
to the Tribunal for any direction that may be necessary.

Sd/-

Sd/-

**SHAYAM BABU GAUTAM**  
**MEMBER (TECHNICAL)**

01.07.2022  
Priyal

**JUSTICE P. N. DESHMUKH**  
**MEMBER (JUDICIAL)**



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

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



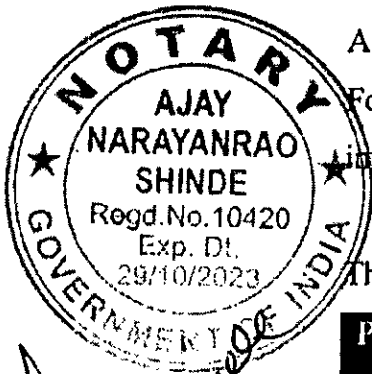
**SCHEME OF ARRANGEMENT  
BETWEEN  
CHORDIA FOOD PRODUCTS LIMITED  
AND  
AVEER FOODS LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

**PRELIMINARY**

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

This Scheme is divided into following parts:

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

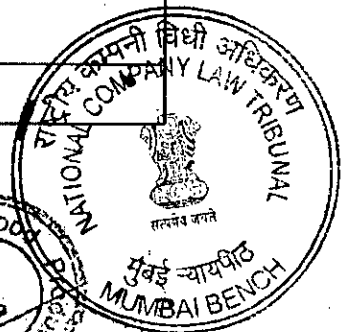
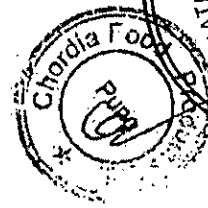
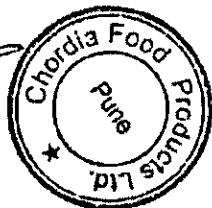


TRUE COPY

AJAY NARAYANRAO SHINDE  
NOTARY, GOVT. OF INDIA  
PUNE

For CHORDIA FOOD PRODUCTS LTD.

Authorised Signatory



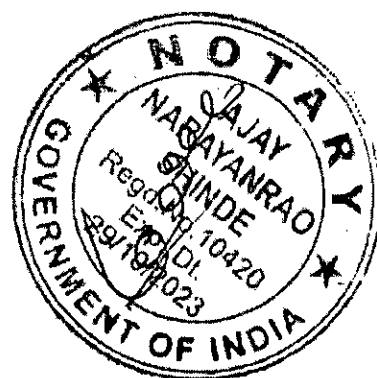
For AVEER FOODS LIMITED

1

*[Signature]*

DIRECTOR



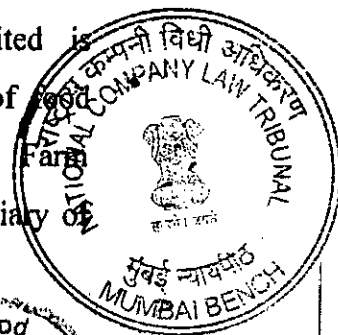


**PART-I**  
**BACKGROUND, RATIONALE, DEFINITIONS AND SHARE CAPITAL**

**1. BACKGROUND**

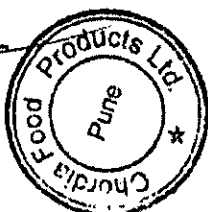
**Chordia Food Products Limited** was incorporated on 20<sup>th</sup> January 1982 under the Companies Act, 1956, in the State of Maharashtra. The Corporate Identity Number (CIN) of Chordia Food Products Limited is L15995PN1982PLC026173. The registered office of Chordia Food Products Limited is situated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

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



For CHORDIA FOOD PRODUCTS LTD.

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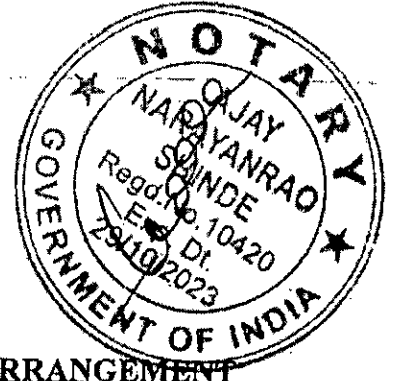


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For AVEER FOODS LIMITED

*Rodha*  
DIRECTOR

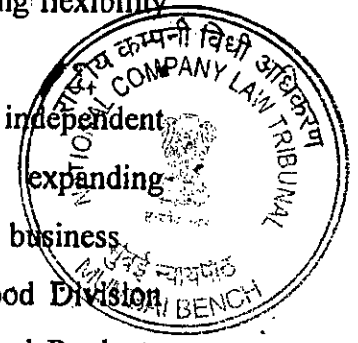




## 2. RATIONALE OF THE SCHEME OF ARRANGEMENT

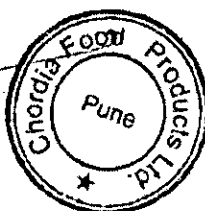
It is proposed to demerge the Demerged Undertaking (Food Division) of Chordia Food Products Limited into Aveer Foods Limited. The Demerged Undertaking and Remaining Business has been defined in Para No. 3.10 and 3.11 respectively given below. Both the businesses have matured & developed and are currently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

- 2.1 Segregation of business of the food division of the Demerged Company into Resulting Company in a manner provided in this scheme resulting into enhanced strategic flexibility to build a viable platform solely focusing on each of the business.
- 2.2 Allowing management of each company to pursue independent growth strategies and unlock significant value for shareholders
- 2.3 Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flow, attracting right investors and thus enhancing flexibility in accessing capital;
- 2.4 Provide scope of separate companies for independent collaboration and expansion including expanding potential Clients/Customer market for each business.
- 2.5 Aveer Foods Limited will acquire the Food Division on going concern basis from Chordia Food Products Limited. Chordia Food Products Limited will focus on



For CHORDIA FOOD PRODUCTS LTD.

Authorised Signatory

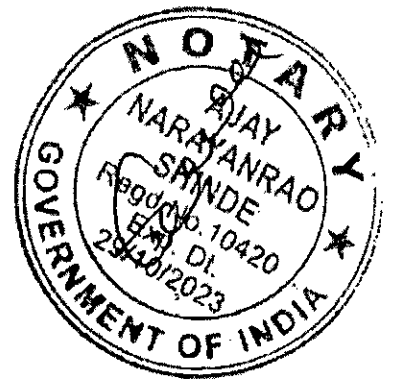


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For AVEER FOODS LIMITED

DIRECTOR

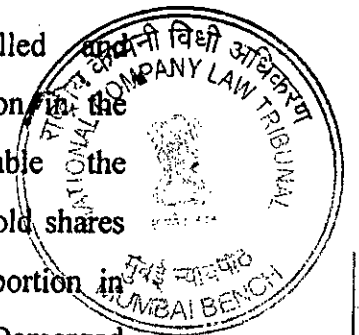




other commercial activities/businesses mainly Food Infra Business and all other businesses including contract manufacturing. The demerger will ensure focused management attention and resources and skill set allocation.

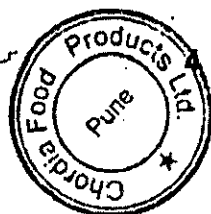
2.6 The nature of Technology, Risk, Competition and capital intensity involved in each of the Undertakings of the Demerged Company is distinct from each other. Consequently, each Undertaking of the Demerged Company is capable of addressing independent business opportunities, deploying different technologies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

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



For CHORDIA FOOD PRODUCTS LTD.

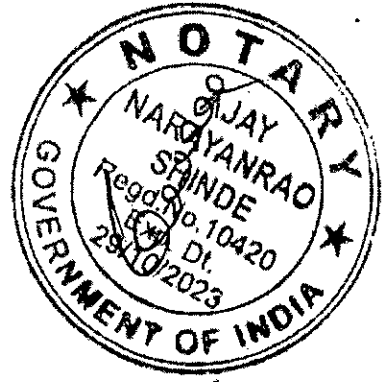
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For AVEER FOODS LIMITED  
Director







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

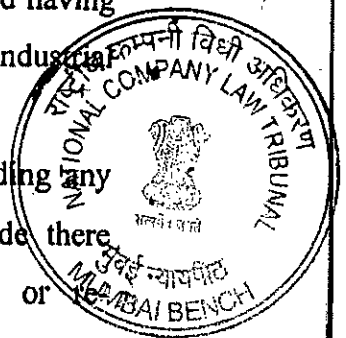
### 3. DEFINITIONS

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

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

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

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



For CHORDIA FOOD PRODUCTS LTD.

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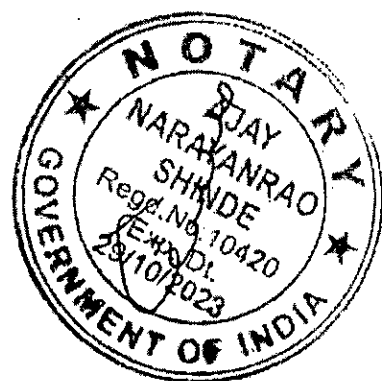


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For AVEER FOODS LIMITED

*Abdulla*  
DIRECTOR

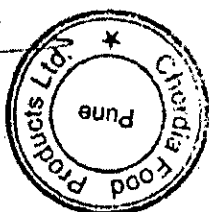




- 3.4 "Board of Directors" or "Board" in relation to the Demerged Company and Resulting Company as the case may be, means the Board of Directors of such companies and includes any committee of the Directors, constituted by the Board of Directors of the Respective Companies.
- 3.5 "BSE Ltd." Or "Exchange" means BSE Limited.
- 3.6 "Companies" means the Demerged Company and the Resulting Company collectively
- 3.7 "Tribunal" or "NCLT" shall mean the National Company Law Tribunal, Mumbai Bench (hereinafter referred to as "the Tribunal" or NCLT) constituted by the Central Government by a Notification in the Official Gazette and the proceedings initiated under Section 230 to 232 of the Companies Act, 2013.
- 3.8 "Appointed Date" shall mean 1<sup>st</sup> April 2020 or such other date as may be fixed by the Tribunal.
- 3.9 "Operative Date" means the date on which certified copies of the Tribunal order sanctioning this Scheme is filed with the Registrar of Companies, Maharashtra, Pune.
- 3.10 "Demerged Undertaking " or "Food Division" of Chordia Food Products Limited shall mean the business of manufacturing of food products including manufacturing facilities, processes, recipes, technical know-how, for manufacturing of pickles, ketchups, papads and other food products manufactured & marketed by the Company under brand name 'Pravin', 'Navin', 'Toofan', 'Suhana-Pravin' (excluding the

For CHORDIA FOOD PRODUCTS LTD.

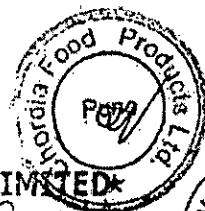
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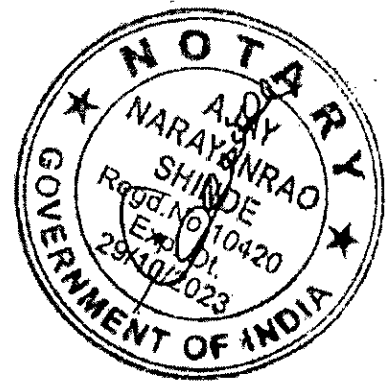


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For AVEER FOODS LIMITED

DIRECTOR



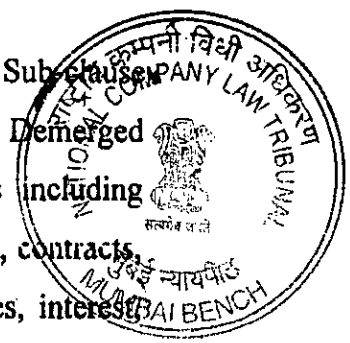


immovable property used therefor) including all current customers, data for all softwares and include (without limitation):


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

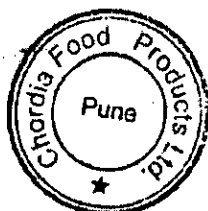
**3.10.2** All debts, liabilities, duties and obligations of the Demerged Undertaking (hereinafter referred to "the said Liabilities").


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



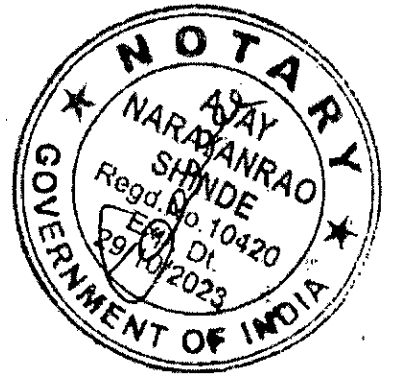
For CHORDIA FOOD PRODUCTS LTD.

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 Authorised Signatory



7 For AVEER FOODS LIMITED  
  
 DIRECTOR





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

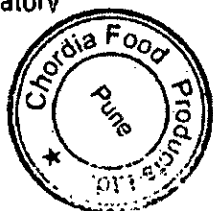
**3.10.4** Employees, if any, engaged by Chordia Food Products Limited with respect to the Demerged Undertaking; and

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

- i. Liabilities which directly and specifically arise out of the activities or operations of the Demerged Undertaking.

For CHORDIA FOOD PRODUCTS LTD.

Authorised Signatory

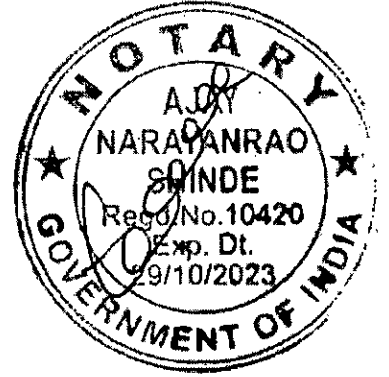


8

For AVEER FOODS LIMITED

*Abdulla*  
DIRECTOR





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

**Explanation:**

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

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

for CHORDIA FOOD PRODUCTS LTD.

Authorized Signatory

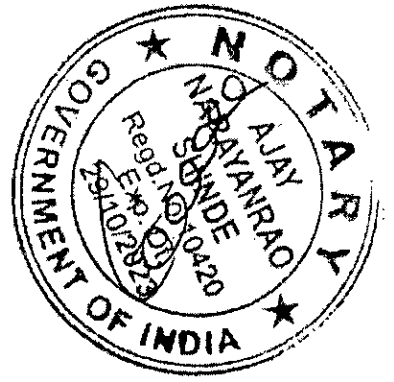


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For AVEER FOODS LIMITED

*R. Chordia*  
 DIRECTOR





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

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

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

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

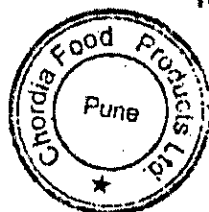
**3.15 "Takeover Code"** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date.

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



For CHORDIA FOOD PRODUCTS LTD.

Authorized Signatory



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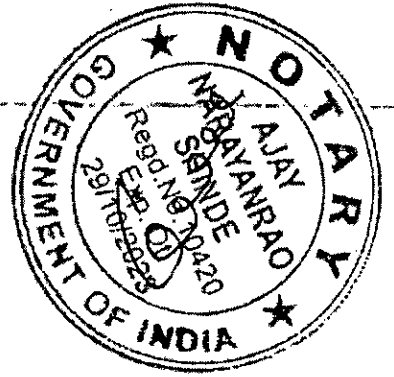
For AVEER FOODS LIMITED



*Chordia*

DIRECTOR





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

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

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

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

#### 4. SHARE CAPITAL

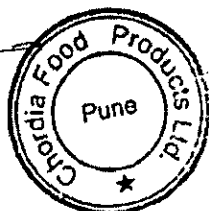
4.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of CFPL as on 31<sup>st</sup> March 2019 is as under:

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



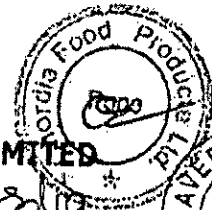
For CHORDIA FOOD PRODUCTS LTD.

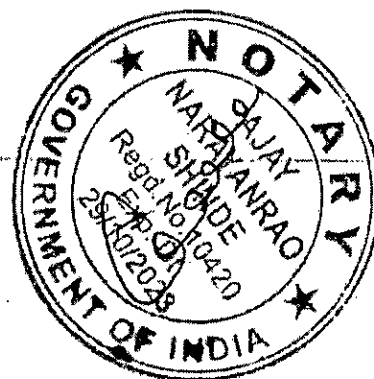
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11 For AVEER FOODS LIMITED

DIRECTOR





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

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

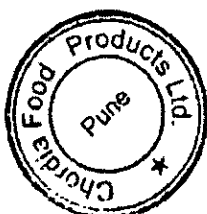
4.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of AFL as on the date of its incorporation i.e. 11<sup>th</sup> April 2019 is as under:

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

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

For CHORDIA FOOD PRODUCTS LTD.

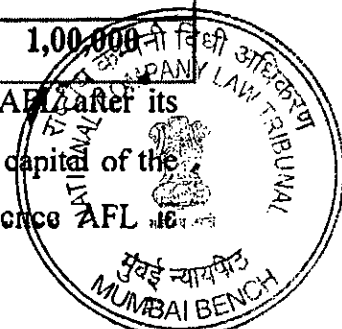
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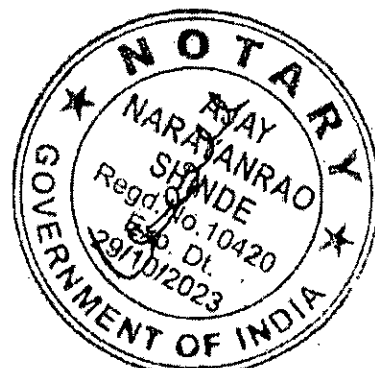
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For AVEER FOODS LIMITED

*Aadia*  
DIRECTOR







## PART-II

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

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

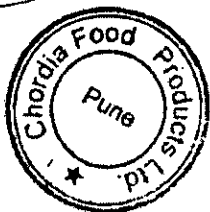
The Demerged Undertaking of the Demerged Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company in the following manner:

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

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

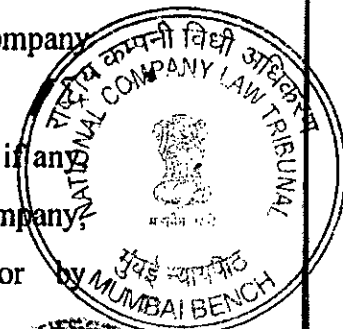
For CHORDIA FOOD PRODUCTS LTD.

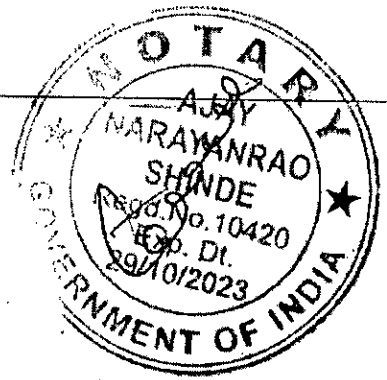
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13  
For AVEER FOODS LIMITED

DIRECTOR





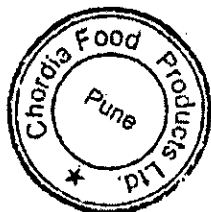
endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Resulting Company in pursuance of the provisions of this Scheme, Section 230 to 232 of the Companies Act, 2013, and other applicable laws, without requiring any deed or instrument of conveyance for the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

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

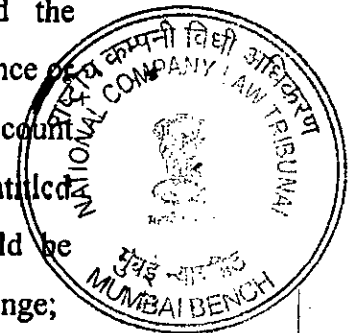
5.3.1 The Resulting Company shall give notice in such form as it may deem fit and proper, to each person, debtor or depositee as the case may be, that pursuant to the Tribunal having sanctioned the Scheme of the Demerged Company and the Resulting Company, the said debt, loan advance or deposit be paid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

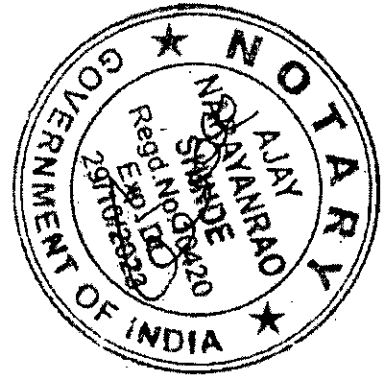
For CHORDIA FOOD PRODUCTS LTD.

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14 For AVEER FOODS LIMITED  
*R. R. R. R.*  
DIRECTOR





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

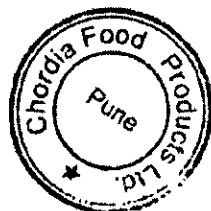
5.4 With effect from the Appointed Date, all, debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Demerged Undertaking of the Demerged Company shall also under the provisions of Section 230 to 232 of the Act read with rules made thereunder,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

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



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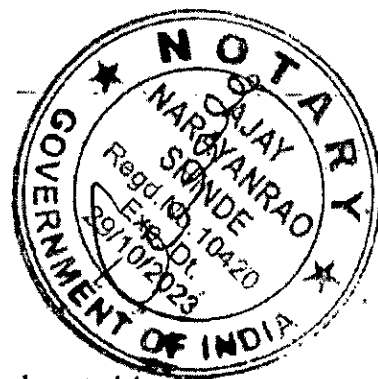
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For AVEER FOODS LIMITED

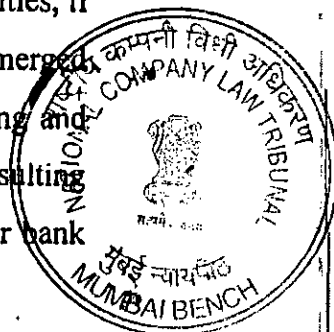
Chordia DIRECTOR





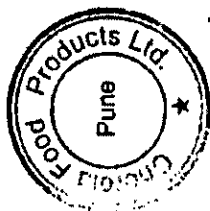
and/or be deemed to be transferred to and vested in the Resulting Company as a going concern so as to become the assets of the Resulting Company as from the Appointed Date, upon Scheme becoming operative the Demerged Company will follow the necessary procedure to transfer them in the name of Resulting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

- 5.6 In case of registrations in the name of the Demerged Company pertaining to the Demerged Undertaking, other than the registrations mentioned above, the Resulting Company may make a fresh application to the appropriate authorities to procure the same, by complying with the requisite laws or regulations.
- 5.7 It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Demerged Company or be deemed to be prejudicial to their interests.
- 5.8 For the purpose of effectively transferring the amounts lying in the Bank accounts and shares and securities, if any lying in demat accounts of the Demerged Company pertaining to its Demerged Undertaking and for recovering the amounts due, the Resulting Company shall be entitled to continue with their bank accounts after the operative Date.



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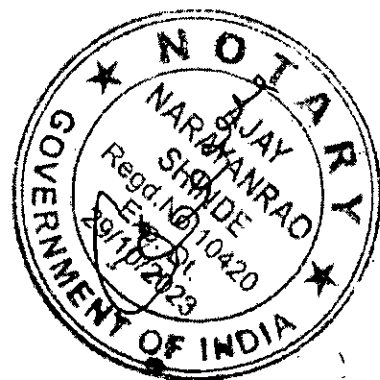
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For AVEER FOODS LIMITED



Director



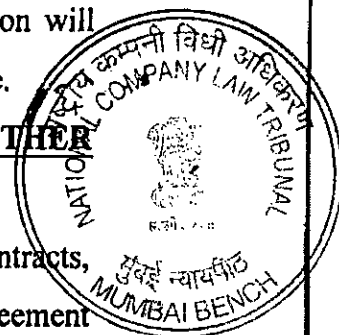


5.9 The existing encumbrances over the assets and properties of the Resulting Company or any part thereof which relate to the liabilities and obligations of the Resulting Company prior to the Operative Date shall continue to relate only to such assets and properties and shall not extend or attach to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

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

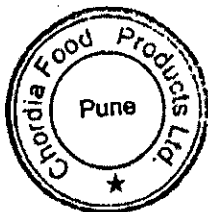
6. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS.

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



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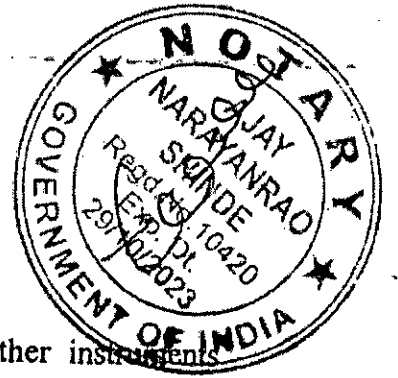
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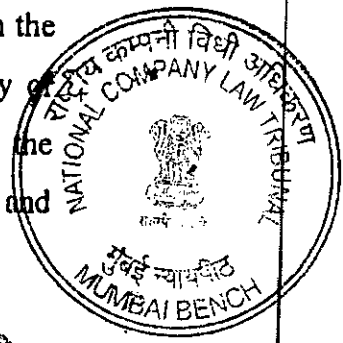




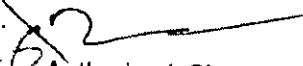
related to factory land and building and other instruments entered into by the Demerged Company, if any, of whatsoever nature and relating only to the Demerged Undertaking subsisting or being in force on the Operative Date, shall be in full force and effect against or in favour of the Resulting Company,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

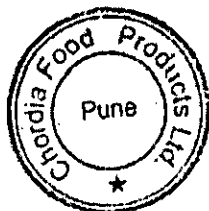
**7. LEGAL PROCEEDINGS**

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



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For AVEER FOODS LIMITED



  
DIRECTOR




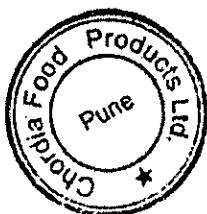


7.2. After the Appointed Date, if any proceedings are taken against the Demerged Company or its successor in respect of the matters referred to in clause 7.1 above, it shall defend the same at the cost of Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company or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

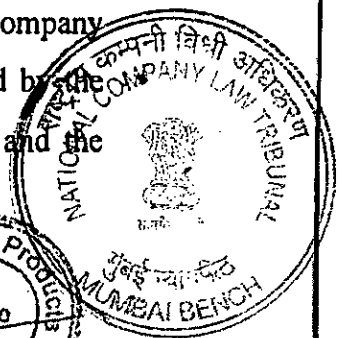
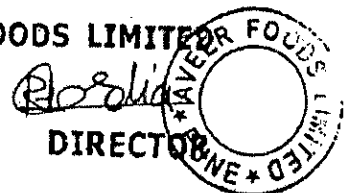
7.3. In respect of the legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising at the Appointed Date relating only to the Demerged Undertaking of the Demerged Company, if the Demerged Company or the Resulting Company receive any compensation by the Order of the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

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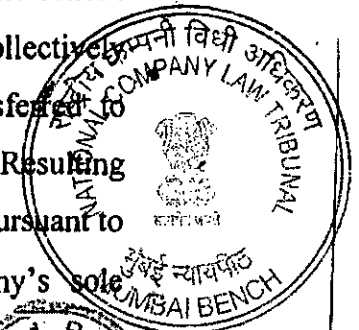




**8. EMPLOYEES:**

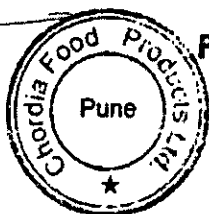
8.1 All permanent Employees pertaining to the Demerged Undertaking of Demerged Company, in service on the Operative Date, shall become employees of the Resulting Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those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

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



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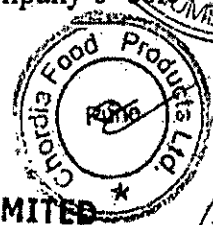
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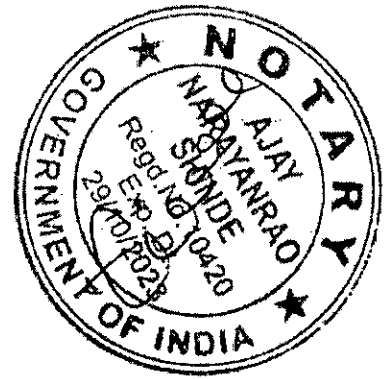
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For AVEER FOODS LIMITED

*Chordia*  
DIRECTOR





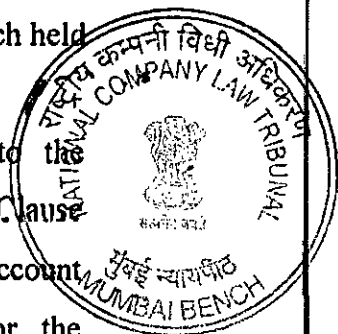


discretion, maintained as separate Funds by the Resulting Company. In the event that the Resulting Company does not have its own Funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Demerged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

**9. ISSUE OF SHARES:**

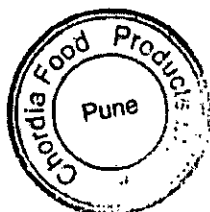
9.1 Upon the Scheme becoming operative and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company in terms of this Scheme, the Resulting Company shall, without any application or deed, issue and allot to the shareholders of the Demerged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

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



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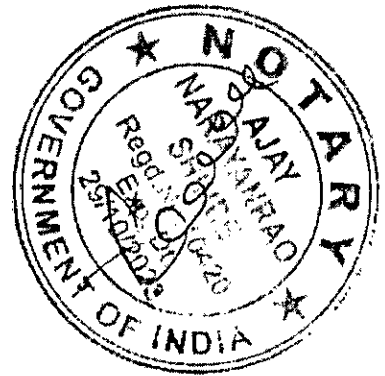
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*Chordia*  
DIRECTOR





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

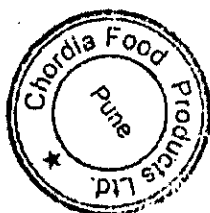
9.3 Upon the scheme becoming operative, the shares issued by the Resulting Company shall pursuant to circular issued by SEBI on March 10, 2017 bearing no. CFD/DIL3/CIR/2017/21 (as amended from time to time) and in accordance with the compliance with the requisite formalities under applicable laws, be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

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



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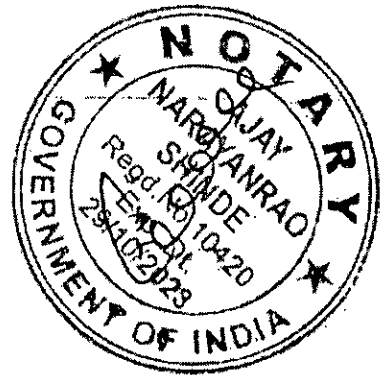


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For AVEER FOODS LIMITED

  
DIRECTOR





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

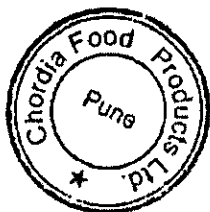
9.5 The Resulting Company shall, if necessary and to the extent required, increase its Authorized Share Capital to facilitate issue and allotment of Shares under this Scheme.

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

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

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Rodha  
 DIRECTOR



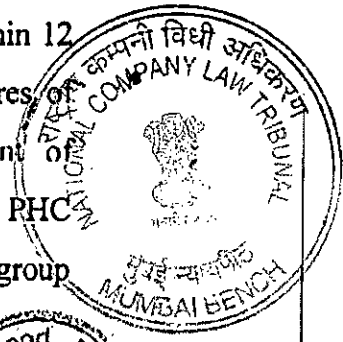


9.8 The Resulting Company shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of equity shares by the Resulting Company to the non-resident equity shareholders of the Demerged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

Management Act, 1999, if any, to enable the Resulting Company to issue and allot equity shares to the non-resident equity shareholders of the Demerged Company.

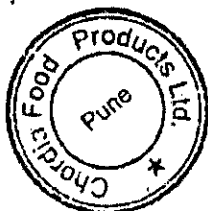
9.9 The issue and allotment of Equity Shares of the Resulting Company to the shareholders of the Demerged Company as provided in the Scheme as an integral part thereof, shall be deemed to be made in compliance with the procedure laid down under the provisions of this Act.

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

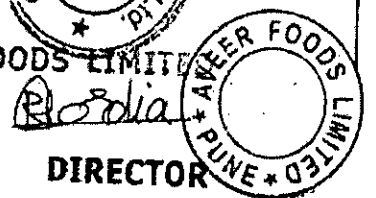


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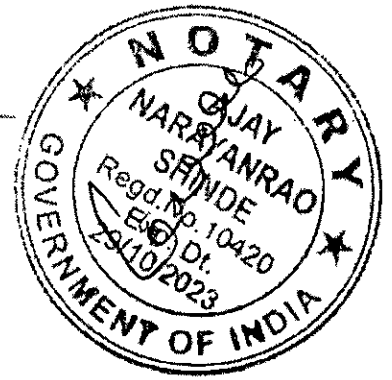
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For AVEER FOODS LIMITED



DIRECTOR

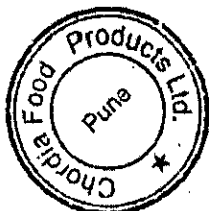


will transfer in one or more tranches, on stock exchange or otherwise, such number of equity shares so that their total shareholding in Resulting Company post-transfer will not exceed 5% of the total paid-up share capital of the Resulting Company post-demerger to RHC Promoter group; and (b) the RHC Promoter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

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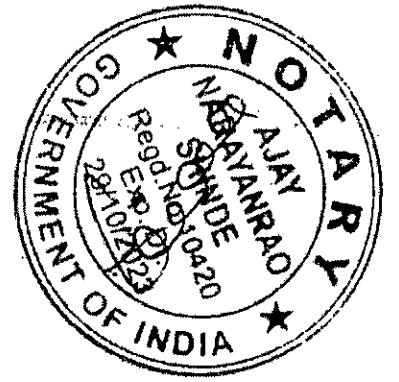
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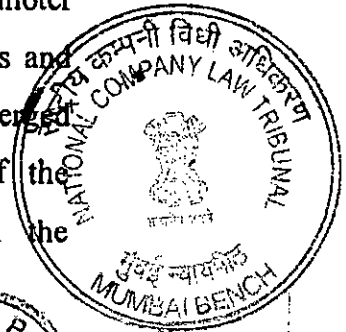
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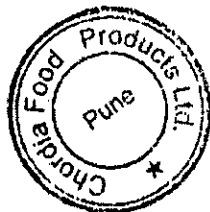
Promoter group shall be deemed to be available to RHC & PHC Promoter group under the Takeover Code.

- 9.11 The proposed transfer will neither change the total shareholding/ voting rights of the promoter groups of the Demerged Company nor it will affect or prejudice the interest of the public shareholders in any way.
- 9.12 Post transfer of shares between PHC & RHC Promoter group, as mentioned in clause no. 9.10 above, RHC Promoter group shall cease to be the part of promoters/ promoter group of the Demerged Company and PHC Promoter group shall be ceased to be the part of promoters/promoter group of the Resulting Company.
- 9.13 The Demerged Company and the Resulting Company shall be managed and controlled by their respective shareholders i.e. the Resulting Company shall be under the exclusive management and control of the RHC Promoter group and the Demerged Company shall be under the exclusive management and control of the PHC Promoter group. The Resulting Company and the Demerged Company shall reconstitute their respective Board of Directors.
- 9.14 Personal guarantee if any given by PHC Promoter Group for the loan facilities availed from Banks and other institutions pertaining to the Demerged Undertaking and utilized for the purposes of the Demerged Undertaking shall be released on the



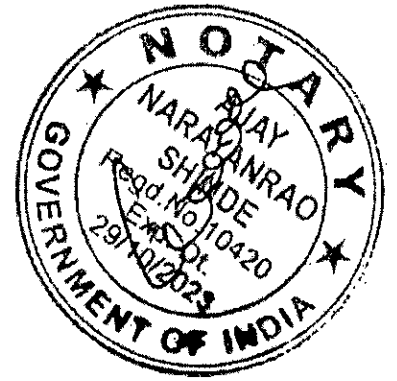
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*[Signature]*  
 DIRECTOR





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

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

**10. CANCELLATION OF EQUITY SHARES OF RESULTING COMPANY.**

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

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

For CHORDIA FOOD PRODUCTS LTD.

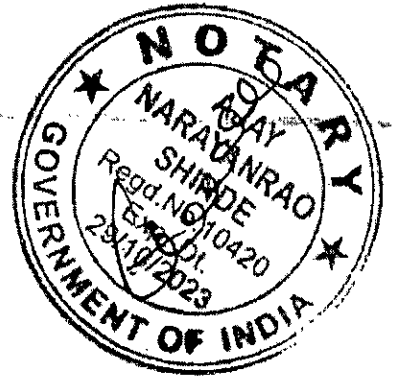
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DIRECTOR





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

#### 11. ACCOUNTING TREATMENT

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

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

#### 11.1 Accounting Treatment in the books of Chordia Food Products Limited

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



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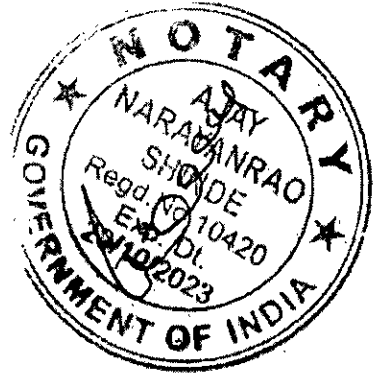
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For AVEER FOODS LIMITED

*Aradia*  
DIRECTOR





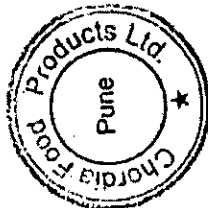


pooling of interest method in accordance with Appendix C to Ind AS 103 – Business Combinations of entities under common control.

- 11.1.2** By virtue of the reduction in equity share capital of the Resulting Company under clause 10, the book value of the equity shares in the Resulting Company appearing as investment in the books of the Demerged Company shall stand cancelled.
- 11.1.3** The value of all assets and liabilities pertaining to the Demerged Undertaking which cease to be assets and liabilities of the Demerged Company shall be reduced by the Demerged Company at their carrying values; and
- 11.1.4** The difference i.e. the excess or shortfall, as the case may be, of the value of transferred assets over the transferred liabilities pertaining to the Demerged Undertaking to the extent of nominal value of shares issued by the Resulting Company shall be adjusted against the Capital Reserve and balance, if any will be adjusted against Securities Premium Account.
- 11.1.5** The difference of the value of transferred assets over the transferred liabilities pertaining to the Demerged Undertaking which is over and above the nominal value of shares issued by the Resulting Company shall be adjusted from the General Reserve and balance, if any will be

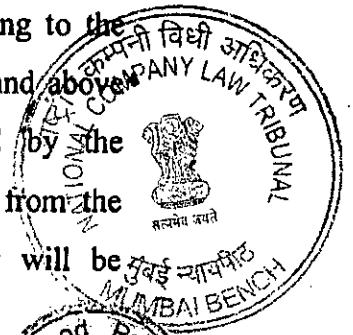
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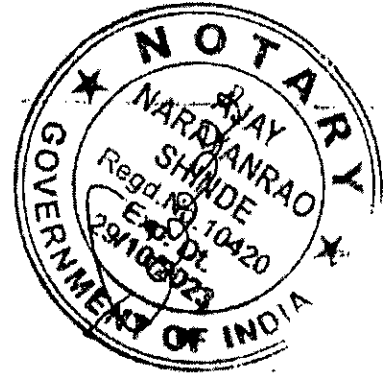
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R. S. D. S.  
DIRECTOR





adjusted against Profit & Loss Accounts of  
Chordia Food Products Limited

**11.2 Accounting Treatment in the Books of Aveer Foods Limited**

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

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

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

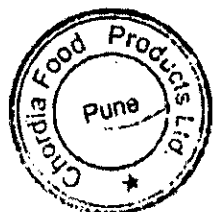
**11.2.4** Upon coming into effect of the Scheme, the shareholding of the Demerged Company in the Resulting Company pre-demerger shall be cancelled and the amount of such share capital, as stands cancelled, be credited to Capital Reserve.

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



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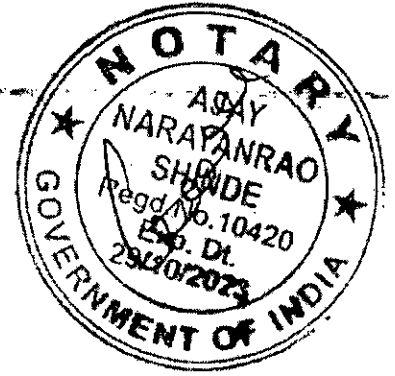
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DIRECTOR





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

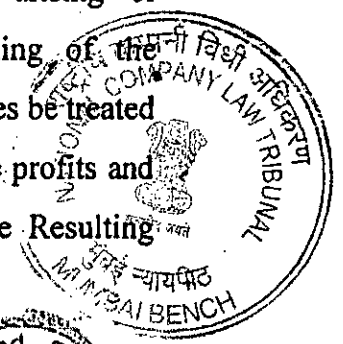
**12 OPERATIVE DATE OF THE SCHEME**

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

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

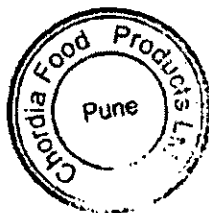
With effect from the appointed date of the Scheme and up to and including the Operative Date:

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



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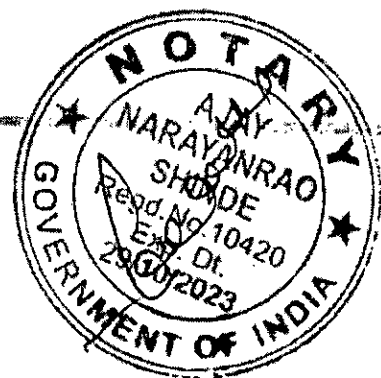
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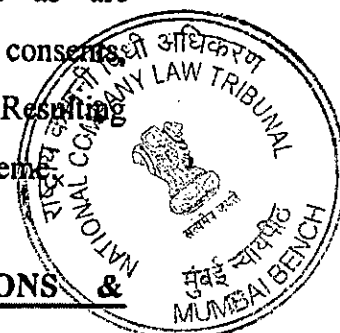
31 For AVEER FOODS LIMITED

  
DIRECTOR





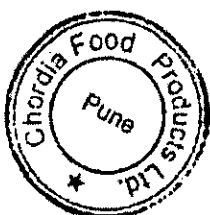
- 13.2 The Demerged Company shall carry on its respective activities pertaining to the Demerged Undertaking with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of the Demerged Undertaking or any part thereof except in the ordinary course or pursuant to any pre-existing obligation undertaken by the Demerged Company prior to the Appointed Date or except with prior written consent of the Resulting Company.
- 13.3 The Undertaking of Demerged Company shall not, without prior written consent of the Resulting Company, undertake any new activities.
- 13.4 The Demerged Company shall not, without prior written consent of the Resulting Company, take any major policy decisions in respect of management and activity of the Company and shall not change its present capital structure.
- 13.5 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Resulting Company may require pursuant to this Scheme.



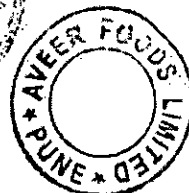
14 SAVING OF CONCLUDED TRANSACTIONS & PROCEEDINGS

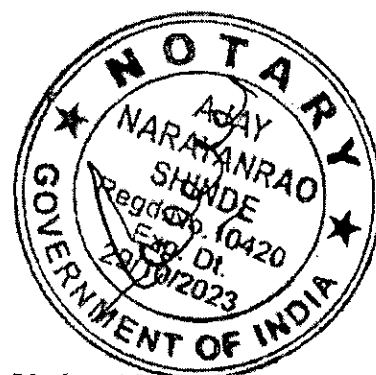
For CHORDIA FOOD PRODUCTS LTD.

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For AVEER FOODS LIMITED  
 Director

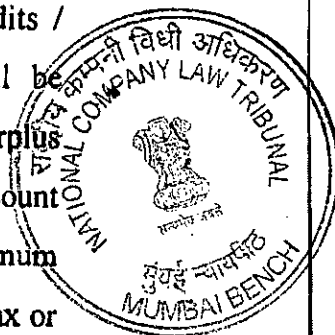




The transfer of and vesting of the Demerged Undertaking, as per this Scheme and the continuance of proceedings by or against the Resulting Company shall not affect any transaction or proceedings already concluded by the Demerged Company in respect of the Demerged Undertaking, on or after the Appointed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

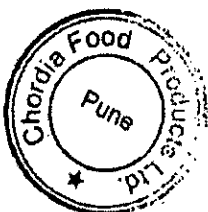
**15 TAXES AND DUTIES**

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



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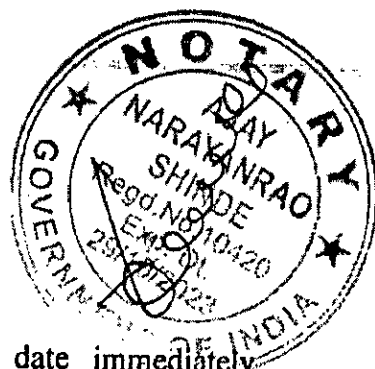


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For AVEER FOODS LIMITED

*Chordia*  
DIRECTOR



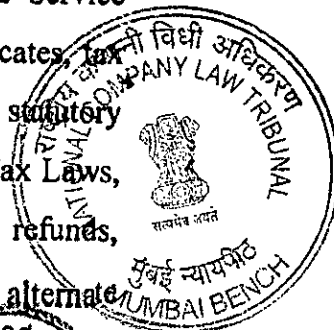


such other credits as on the date immediately preceding the Appointed Date will also be transferred to and become the advance tax/other tax of the Resulting Company.

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

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

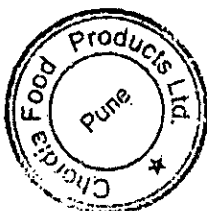
15.4 The Resulting Company shall be entitled to file / revise its income tax returns, Goods and Service Tax Return, tax deducted at source certificates, tax deducted at source returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust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



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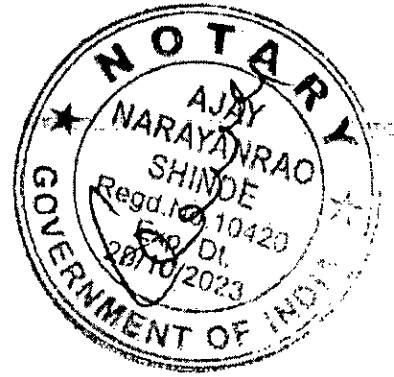


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DIRECTOR





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

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

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

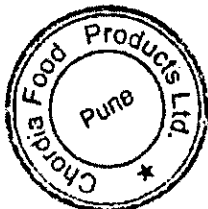
## **16 REMAINING BUSINESS**

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

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

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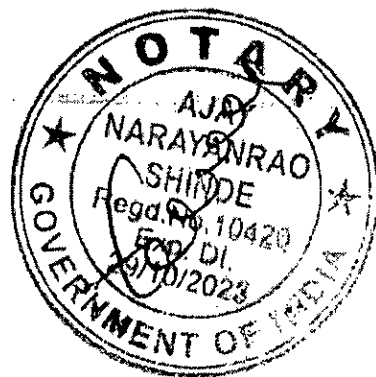


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immediately preceding the Operative Date shall continue to remain employees of the Demerged Company without any break or interruption in service and on terms and conditions no less favorable than those on which they are engaged by the Demerged Company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

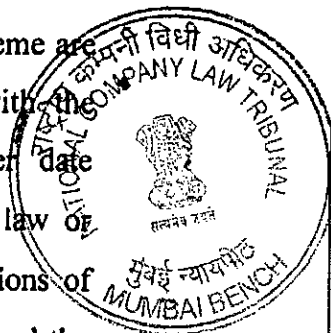
16.2 All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future and relating to the Remaining Business, shall be continued and enforced by or against the Demerged Company.

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

**17 INCOME TAX COMPLIANCE**

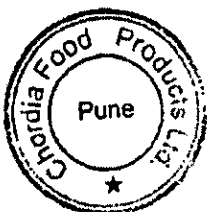
17.1 The Scheme is drawn in compliance with Section 2(19AA) and section 2(41A) of the Income Tax Act, 1961 pertaining to demerger and always should be read as in compliance of the said Section.

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



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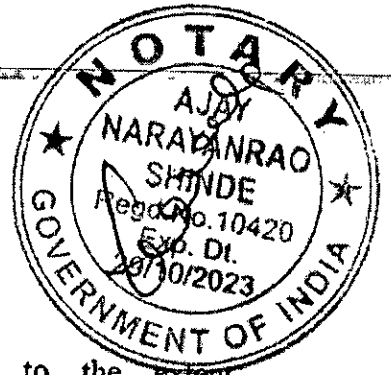
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Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) and section 2(41A) of the IT Act. Such modifications will however not affect the other parts of the Scheme.

### PART - III

#### GENERAL TERMS AND CONDITIONS

#### 18 APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

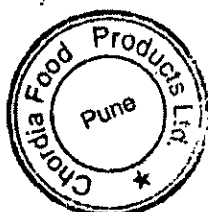
The Demerged Company and the Resulting Company shall make applications and/or petitions under Sections 230 to 232 read with other applicable provisions of the Act to the Hon'ble Tribunal, Mumbai Bench or such other appropriate authority in respect of the Demerged Company and Resulting Company for sanction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

#### 19 MODIFICATIONS, AMENDMENTS TO THE SCHEME

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

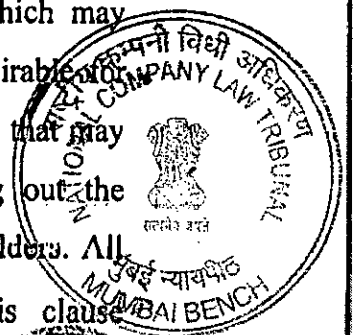
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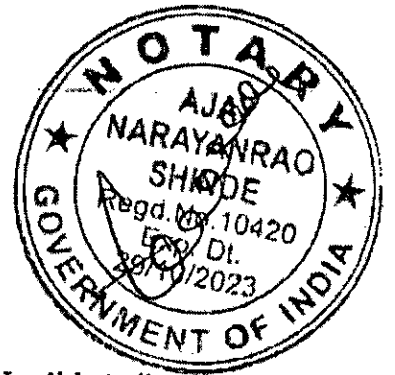
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DIRECTOR





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

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

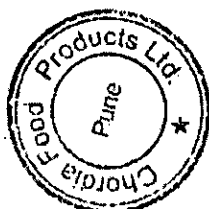
**20 SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS**

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



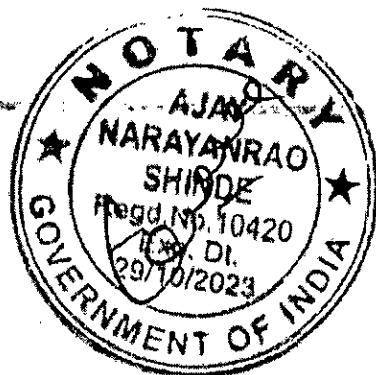
For CHORDIA FOOD PRODUCTS LTD.

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38 For AVEER FOODS LIMITED  
*[Signature]*  
 DIRECTOR

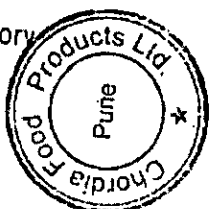




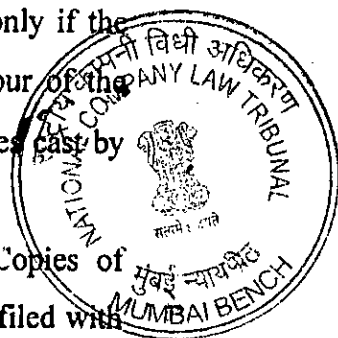
- 20.2 The scheme is subject to the approval by the requisite majorities of the equity shareholders and creditors of the Demerged Company and the Resulting Company as may be directed by the Hon'ble Tribunal under Section 230 to 232 of the Act.
- 20.3 The sanction of the Hon'ble Tribunal at Mumbai being obtained under Sections 230 to 232 read with Section 66 and other relevant provisions of the Act, as required on behalf of the Demerged Company and the Resulting Company.
- 20.4 The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Authorities including Stock Exchanges, SEBI, RBI which by law may be necessary for the implementation of this Scheme.
- 20.5 In terms of SEBI Circular dated 10<sup>th</sup> March 2017 bearing No. CFD/DIL3/CIR/2017/21 approval of shareholders of CFPL shall be obtained through e-voting after disclosure of all material facts in the explanatory statement in relation to such resolution and such resolution shall be acted upon only if the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
- 20.6 The Certified Copies or Authenticated Copies of such orders sanctioning the Scheme being filed with the Registrar of Companies, Pune.

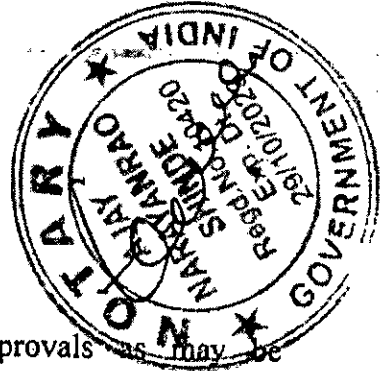
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For AVEER FOODS LIMITED  
 A. A. A. A.  
 DIRECTOR





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

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

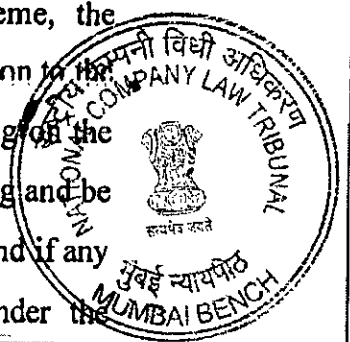
If required by the BSE Limited. or any other regulatory authority, the Articles of Association of Aveer Foods Limited shall be altered to that extent. The alteration of Articles of Association shall form part of this Scheme of Arrangement and will not require any separate approval.

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

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

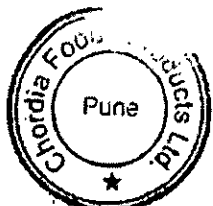
**23 VALIDITY OF EXISTING RESOLUTION ETC.**

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



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For AVEER FOODS LIMITED

*Chordia*  
DIRECTOR



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

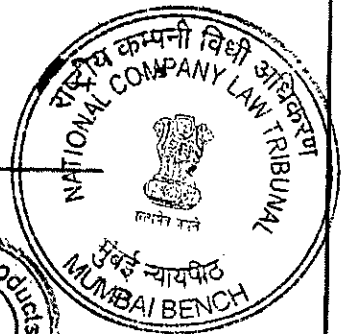
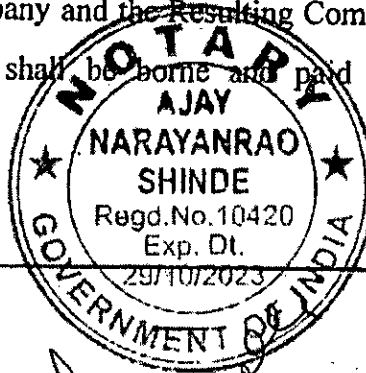
**24 USE OF TRADEMARKS AND BRAND NAMES**

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

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

**25 EXPENSES CONNECTED WITH THE SCHEME**

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

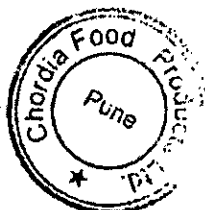


For CHORDIA FOOD PRODUCTS LTD.

*[Signature]*  
Authorized Signatory

TRUE COPY

*[Signature]*  
AJAY NARAYANRAO SHINDE  
NOTARY GOVT. OF INDIA  
PUNE



For AVEER FOODS LIMITED

*[Signature]*

DIRECTOR



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Certified True Copy \_\_\_\_\_

Date of Application 01/07/2022

Number of Pages 41

Fee Paid Rs. 205

Applicant called for collection copy on 06/07/2022

Copy prepared on 06/07/2022

Copy Issued on 06/07/2022



Deputy Registrar 6/7/2022

National Company Law Tribunal, Mumbai Bench