

BSE Ltd.  
[Bombay Stock Exchange Ltd]  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

CFPL/SEC/BSE/ 9612/2022-2023  
23<sup>rd</sup> June, 2023

By Online submission & Speed Post

**KIND ATTN: CORPORATE SERVICES DEPARTMENT**

**Subject: - Disclosure of inter-se transfer of shares between the Promoters/ Promoter's Group in accordance with Regulation 10(5) of SEBI (SAST) Regulations, 2011**

Dear Sir/Madam,

Pursuant to Regulation 30, read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015, read with Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [SEBI (SAST) Regulations, 2011] and other applicable provisions if any, we would like to inform you that the Company has received an information from Mr. Pradeep Hukmichand Chordia, the Acquirer being part of the Promoter/Promoter Group of Chordia Food Products Limited (hereinafter referred as “The Company”) that he intends to acquire a total of 22,96,567 (Twenty Two Lakh Ninety Six Thousand Five Hundred Sixty Seven) Equity Shares of the Company by way of Gift from Mr. Rajkumar Hukmichand Chordia and Mrs. Madhubala Rajkumar Chordia forming part of the Promoter Group through Inter-Se Transfer of Shares.

The Details of the same are as under:-

Sr. No.	Proposed Date of Acquisition (on or after)	Name of the Transferor/ Donor (Belongs to Promoter group)	Name of the Transferee/ Donee (Belongs to Promoter group)	Number of shares proposed to be transferred by way of Gift	Percentage of Holding of proposed share (%)
1.	03/07/2023	Mr. Rajkumar Hukmichand Chordia	Mr. Pradeep Hukmichand Chordia	15,44,968	38.35%
		Mrs. Madhubala Rajkumar Chordia	Mr. Pradeep Hukmichand Chordia	7,51,599	18.66%
<b>Total:</b>				<b>22,96,567</b>	<b>57.01%</b>

This being an inter-se transfer of shares amongst promoter group, the same falls within the exemption [under Regulation 10(1)(a)(ii) and Regulation 10(1)(a)(i) provided under SEBI (SAST) Regulations, 2011]. The transfer of Shares is in the nature of gift, hence no consideration is being paid.

The aggregate holding of Promoter and Promoter Group before and after the above Inter-Se Transfer remains the same and the same is already furnished by the Acquirer in his individual Disclosure given under Regulation 10 (5) of SEBI (SAST) Regulations, 2011. We found the same to be correct as per the records of the Company.

In this connection, necessary disclosure under Regulation 10(5) for the above said acquisition in prescribed format, as submitted by the Acquirer is enclosed herewith for your information and records.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking You.

Yours Faithfully,  
For Chordia Food Products Limited



Asha Korde  
Company Secretary & Compliance Officer



Encl.: - As Above

# ***Pradeep Hukmichand Chordia***

89 Pranam Vidyasagar Colony,  
Salisbury Park,  
Pune - 410037  
Mobile - 9822551144  
Email: pradeep@chordia.com

To  
BSE Ltd [Bombay Stock Exchange Ltd.] 23<sup>rd</sup> June, 2023  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

By E-mail and Speed Post

**Kind Atten.:- Dept. of Corporate Services**

**Subject:- Intimation to Stock Exchanges in respect of proposed acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Disclosures under Regulation 10(5).**

**NAME OF TC: CHORDIA FOOD PRODUCTS LIMITED**

CIN: L15995PN1982PLC026173

ISIN: INE975C01011

Scrip Code: 519475

Dear Sir/Madam,

I intend to purchase/acquire from my family members as an Inter-se Transfers among Promoters/ Relatives 22,96,567 (Twenty Two Lakh Ninety Six Thousand Five Hundred Sixty Seven) Equity Shares of Chordia Food Products Limited., a Company listed on the Exchange.

As per the provisions of Regulation 10(1)(a)(i) and 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, I hereby confirm that I am exempt from making an open offer under the said regulations.

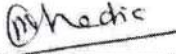
The said Transfer/Gift of Shares is being done pursuant to Clause No. 9.10 of the Scheme of Demerger between Chordia Food Products Limited (Demerged Company) and Ameer Foods Limited (Resulting Company) (since listed with BSE Ltd. under Scrip Code: 543737 and having ISIN: INE09BN01011) as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on 1<sup>st</sup> July, 2022. The said Scheme of Demerger is already available with BSE Ltd., which was filed immediately after its receipt from Hon'ble NCLT. For your ready reference, I am attaching herewith, the relevant Clause No. 9.10 of the said Scheme.



Accordingly, pursuant to Regulation 10 (5) I am enclosing herewith the necessary intimation of the said proposed acquisition as per the format prescribed, duly completed and signed.

Please take note of the same and do the needful.

Thanking you,



Pradeep Hukmichand Chordia

Encl.:

- i) Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a)(i) and 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 along with Annexure to Clause No. 11 of the same.
- ii) Relevant Extract of Clause No. 9,10 of the Scheme of Demerger between Chordia Food Products Limited (Demerged Company) and Aveer Foods Limited (Resulting Company) as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on 1<sup>st</sup> July, 2022.

CC to: -

Company Secretary and Compliance Officer  
Chordia Food Products Limited  
Plot No. 399/400 S. No. 398  
Village Shirwal, Taluka Sanghvi,  
District Satara-412801



**Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in  
respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial  
Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Name of the Target Company (TC)	<b>Chordia Food Products Limited</b> CIN: I.15995PN1982PLC026173 ISIN: INE975C01011 Scrip Code: 519475												
2.	Name of the acquirer(s)	Mr. Pradeep Hukmichand Chordia												
3.	Whether the acquirer(s) is/ are Promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its Promoters.	<p>Yes.</p> <p>Mr. Pradeep Hukmichand Chordia is the Promoter of TC and his name is reported to BSE Ltd. (Bombay Stock Exchange) as the Promoter Shareholder for several years since its listing on BSE.</p> <p>Since then in all the yearly disclosures submitted under Regulation 30(2) of SEBI [Substantial Acquisition of Shares and Takeover] Regulations 2011, the name of the Acquirer Mr. Pradeep Hukmichand Chordia was named as the Promoter/PAC of the Company. At present, he is also the Chairman &amp; Managing Director of the TC.</p> <p>Mr. Pradeep Hukmichand Chordia also happens to be real brother i.e. immediate relative of Mr. Rajkumar Hukmichand Chordia, one of the Seller under this application.</p> <p>Mrs. Madhubala Rajkumar Chordia, another Seller is the wife of Mr. Rajkumar Hukmichand Chordia i.e. the Sister-in-Law of Mr. Pradeep Hukmichand Chordia. Mrs. Madhubala Rajkumar Chordia is also amongst the Promoter Group reported to BSE Ltd./SEBI.</p>												
4.	Details of the proposed acquisition													
	a	<p>Name of the person(s) from whom shares are to be acquired</p> <p>Mr. Pradeep Hukmichand Chordia is holding 3,74,968 (Three Lakh Seventy Four Thousand Nine Hundred Sixty Eight) Equity Shares in the Company as on date. He proposes to acquire by way of Inter-Se Transfers, a further 22,96,567 (Twenty Two Lakh Ninety Six Thousand Five Hundred Sixty Seven) Equity Shares from Mr. Rajkumar Hukmichand Chordia, his Real Brother and from Mrs. Madhubala Rajkumar Chordia, his Sister-in-Law (i.e. the wife of Mr. Rajkumar Hukmichand Chordia) as detailed below: -</p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name of the Existing Shareholder/ Proposed Seller</th> <th>No. of Shares proposed to be acquired</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Rajkumar Hukmichand Chordia</td> <td>15,44,968</td> </tr> <tr> <td>2.</td> <td>Mrs. Madhubala Rajkumar Chordia</td> <td>7,51,599</td> </tr> <tr> <td colspan="2"><b>Total:</b></td> <td><b>22,96,567</b></td> </tr> </tbody> </table>	Sr. No	Name of the Existing Shareholder/ Proposed Seller	No. of Shares proposed to be acquired	1.	Mr. Rajkumar Hukmichand Chordia	15,44,968	2.	Mrs. Madhubala Rajkumar Chordia	7,51,599	<b>Total:</b>		<b>22,96,567</b>
Sr. No	Name of the Existing Shareholder/ Proposed Seller	No. of Shares proposed to be acquired												
1.	Mr. Rajkumar Hukmichand Chordia	15,44,968												
2.	Mrs. Madhubala Rajkumar Chordia	7,51,599												
<b>Total:</b>		<b>22,96,567</b>												
	b	Proposed date of acquisition												
		On or after Monday, 3 <sup>rd</sup> July, 2023												

*Pradeep*



c	Number of shares to be acquired from each person mentioned in 4(a) above	<table border="1"> <thead> <tr> <th data-bbox="738 174 826 309">Sr. No</th> <th data-bbox="826 174 1102 309">Name of the Person (Seller) from whom shares are proposed to be acquired</th> <th data-bbox="1102 174 1300 309">No. of Equity Shares proposed to be acquired</th> </tr> </thead> <tbody> <tr> <td data-bbox="738 309 826 376">1.</td> <td data-bbox="826 309 1102 376">Mr. Rajkumar Hukmichand Chordia</td> <td data-bbox="1102 309 1300 376">15,44,968</td> </tr> <tr> <td data-bbox="738 376 826 443">2.</td> <td data-bbox="826 376 1102 443">Mrs. Madhubala Rajkumar Chordia</td> <td data-bbox="1102 376 1300 443">7,51,599</td> </tr> <tr> <td colspan="2" data-bbox="738 443 1102 472" style="text-align: right;"><b>Total:</b></td> <td data-bbox="1102 443 1300 472"><b>22,96,567</b></td> </tr> </tbody> </table>	Sr. No	Name of the Person (Seller) from whom shares are proposed to be acquired	No. of Equity Shares proposed to be acquired	1.	Mr. Rajkumar Hukmichand Chordia	15,44,968	2.	Mrs. Madhubala Rajkumar Chordia	7,51,599	<b>Total:</b>		<b>22,96,567</b>
Sr. No	Name of the Person (Seller) from whom shares are proposed to be acquired	No. of Equity Shares proposed to be acquired												
1.	Mr. Rajkumar Hukmichand Chordia	15,44,968												
2.	Mrs. Madhubala Rajkumar Chordia	7,51,599												
<b>Total:</b>		<b>22,96,567</b>												
d	Total shares to be acquired as % of share capital of TC	57.01% of the Total Share Capital of TC.												
e	Price at which shares are proposed to be acquired	<p>Nil.</p> <p>The Shares are being acquired from Mr. Rajkumar Chordia and Mrs. Madhubala Chordia by way of Gift.</p>												
f	Rationale, if any, for the proposed transfer	<p>Chordia Family is having two (2) Companies viz., Chordia Food Products Limited and Aveer Foods Limited. The Equity Shares of Chordia Food Products Limited are Listed on BSE Limited since 28<sup>th</sup> September, 1994 and the Company was engaged in two Business Segments viz., Food Division and Food-Infra Division. Aveer Foods Limited was established on 11<sup>th</sup> April, 2019 mainly for undertaking the Food Business. Aveer Foods Limited was 100% Subsidiary of Chordia Food Products Limited.</p> <p>Thereafter, it was proposed to demerge the Food Division/Business of Chordia Food Products Limited (Demerged Company) into Aveer Foods Limited (Resulting Company) and to continue with Food-Infra division and other Food Business in Chordia Food Products Limited. Accordingly, the Scheme of Demerger under Section 230 to 232 of the Companies Act, 2013 was filed with the Hon'ble NCLT and the Hon'ble NCLT has approved the said Scheme.</p> <p>As per the said Scheme, the Equity Shares of Aveer Foods Limited were allotted to the then Shareholders of Chordia Food Products Limited in the ratio of One (1) Equity Share of Rs. 10/- each fully paid up for every One (1) Equity Share of Rs. 10/- each fully paid up held in Chordia Food Products Limited on the Record Date.</p> <p>As per Clause No. 9.10 of the Scheme, in order to achieve focused management of Demerged Company (TC), and the Resulting Company it was applied to the Hon'ble NCLT for realignment of the Shareholding in both the Companies so that in Aveer Foods Limited, the Shareholding of PHC Group is not more than 5% and the shareholding of RHC Group in the Demerged Company i.e. Chordia Food Products Limited is Nil. The PHC Group and RHC Group were already defined in the Scheme approved by Hon'ble NCLT.</p> <p>The Scheme of Demerger along with this Clause has been approved by Hon'ble NCLT and the said effect has to be completed within Twelve (12) months from the listing of equity shares of Resulting Company i.e. Aveer Foods Limited.</p> <p>Accordingly, the Acquirer hereof is acquiring 22,96,567 (Twenty Two Lakh Ninety Six Thousand Five Hundred Sixty Seven) Equity Shares and the said Shares are being acquired by way of gift.</p>												



*M. K. Chordia*

		<p>The aforesaid share realignment amongst the PHC and RHC Groups has been completed in Aveer Foods Limited and necessary submission of the same was completed to BSE Ltd./SEBI under all the applicable Regulations of SEBI (SAST) Regulations, 2015 and have also paid the necessary fees of SEBI of Rs. 1,50,000/- per Acquirer. Thus, the completion of share realignment as mentioned in the Demerger Scheme approved by Hon'ble NCLT in respect of Inter-Se Transfer amongst the Promoters so that the PHC Group holds 5% of the total share capital of Aveer Foods Limited has been completed.</p> <p>Now, it is proposed that entire shareholding of RHC Group comprising of 57.01% Equity Share Capital as mentioned in Point No. 4(a) and 4(c) is acquired by PHC Group as mentioned in Clause 9.10 of the Scheme of Demerger duly approved by Hon'ble NCLT.</p> <p>Accordingly, it is proposed to acquire 22,96,567 (Twenty Two Lakh Ninety Six Thousand Five Hundred Sixty Seven) Equity Shares of Rs. 10/- each i.e. 57.01% of the total share capital of TC by Mr. Pradeep Hukmichand Chordia, the Promoter of TC who is also the Chairman and Managing Director of TC.</p>
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	<p>Mr. Pradeep Hukmichand Chordia proposes to acquire 15,44,968 Equity Shares from his real brother Mr. Rajkumar Hukmichand Chordia and thus is exempt from making an open offer under Regulation 10 (1) (a) (i). Mr. Rajkumar Hukmichand Chordia is also named in the Promoter Group for several years and hence, this acquisition also falls under Regulation 10 (1) (a) (ii).</p> <p>Mrs. Madhubala Rajkumar Chordia holding and proposing to transfer 7,51,599 Equity Shares is the Sister-in-Law (Wife of Mr. Rajkumar Hukmichand Chordia – the Real Brother of Acquirer) of Mr. Pradeep Hukmichand Chordia and she is named in the Promoter Group for several years and hence, this acquisition falls under Regulation 10 (1) (a) (ii). Mr.</p> <p>Mr. Pradeep Chordia is named as the Promoter in the Shareholding pattern filed by TC under Regulation 31 of the SEBI Listing Regulations, 2015.</p> <p>The Acquirer and Sellers both have been named as Promoters / Promoter Group/ PAC in Chordia Food Products Limited (TC) since long which is for more than three years prior to the proposed acquisition.</p>
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	<p>This Clause is not applicable in this case for the following reasons: -</p> <ol style="list-style-type: none"> <li>1) The Equity Shares of TC are listed only on BSE.</li> <li>2) The Equity Shares of TC are frequently traded.</li> <li>3) As the proposed Inter-Se Transfer of Equity Shares in TC is by way of Gift i.e. for no financial consideration, the question of Volume Weighted Average Market Price does not arise in this case</li> </ol> <p style="text-align: right;"><i>Pradeep</i></p>



7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	The Equity Shares of TC are frequently traded however, considering the nature of Inter-Se Transfer by way of Gift, this Clause is not applicable.			
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	There is no acquisition price to be paid by the Acquirer as this is Inter-Se Transfer by way of Gift and hence, this Clause is not applicable.			
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	I, Pradeep Hukmichand Chordia the Acquirer in the TC, hereby declare that the transferor and transferee have <del>complied / will comply</del> with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997).			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	I, Pradeep Hukmichand Chordia the Acquirer in the TC, hereby declare that all the conditions specified under Regulation 10(1)(a) with respect to exemptions have been duly complied with.			
11.	Shareholding details	<b>Before the Proposed Transaction</b>		<b>After the Proposed Transaction</b>	
		No. of shares/voting rights	% w.r.t total share capital of TC	No. of shares/voting rights	% w.r.t total share capital of TC
a	Acquirer(s) and PACs (Other than sellers)(*)	6,17,318	15.33%	29,13,885	72.34%
		Shareholding of each entity is attached separately			
b	Seller(s) (Also are from PACs)	22,96,567	57.01%	NIL	-
		Shareholding of each entity is attached separately			
	<b>TOTAL :-</b>	<b>29,13,885</b>	<b>72.34%</b>	<b>29,13,885</b>	<b>72.34%</b>

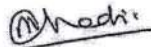
Note:

- (\*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

Place - Pune

Date - 23<sup>rd</sup> June, 2023

Signature :-



Name of the Acquirer:- Pradeep Hukmichand Chordia





**Annexure to Item No – II above  
Shareholding details before and after proposed Transaction.**

Sr. No	Name of the Shareholders	Before the Proposed Transaction		No. of Shares proposed to beacquired/ (transferred)	After the Proposed Transaction	
		No. of shares/voting rights	% w.r.t total share capital of TC		No. of shares/voting rights	% w.r.t total share capital of TC
<b>A)</b>	<b>Acquirer</b>					
1)	Mr. Pradeep Hukmichand Chordia	3,74,968	9.31%	22,96,567	26,71,535	66.32%
	<b>Sub Total (A):</b>	<b>3,74,968</b>	<b>9.31%</b>	<b>22,96,567</b>	<b>26,71,535</b>	<b>66.32%</b>
<b>B)</b>	<b>PACs (Other than Sellers)</b>					
2)	Mrs. Meena Pradeep Chordia	2,19,941	5.46%	-	2,19,941	5.46%
3)	Mrs. Namita Kushal Pittie	19	0.04%	-	19	0.04%
4)	Ms. Anuradha Pradeep Chordia	486		-	486	
5)	Mrs. Neelam Sameer Goyal	27		-	27	
6)	Chordia Technologies (India) LLP	969		-	969	
7)	Dr. Pravin Hukmichand Chordia	20,908	0.52%	-	20,908	0.52%
	<b>Sub Total (B):</b>	<b>2,42,350</b>	<b>6.02%</b>	<b>-</b>	<b>2,42,350</b>	<b>6.02%</b>
	<b>TOTAL (A+B) :-</b>	<b>6,17,318</b>	<b>15.33%</b>	<b>22,96,567</b>	<b>29,13,885</b>	<b>72.34%</b>
<b>C)</b>	<b>Sellers</b>					
8)	Mr. Rajkumar Hukmichand Chordia	15,44,968	38.35%	(15,44,968)	-	-
9)	Mrs. Meena Pradeep Chordia	7,51,599	18.66%	(7,51,599)	-	-
	<b>TOTAL (C) :-</b>	<b>22,96,567</b>	<b>57.01%</b>	<b>(22,96,567)</b>	<b>-</b>	<b>-</b>
	<b>GRAND TOTAL (A + B + C) :-</b>	<b>29,13,885</b>	<b>72.34%</b>	<b>-</b>	<b>29,13,885</b>	<b>72.34%</b>

Place- Pune

Date - 23<sup>rd</sup> June, 2023

Signature :-

*(Handwritten Signature)*

Name of the Acquirer:-Pradeep Hukmichand Chordia





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

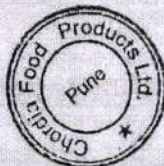
Management Act, 1999, if any, to enable the Resulting Company to issue and allot equity shares to the non-resident equity shareholders of the Demerged Company.

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 of Shareholding between RHC Promoter group & PHC Promoter group such that: (a) PHC Promoter group

For CHORDIA FOOD PRODUCTS LTD.

6  
Authorised Signatory



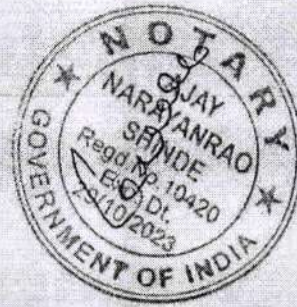
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For AVEER FOODS LIMITED

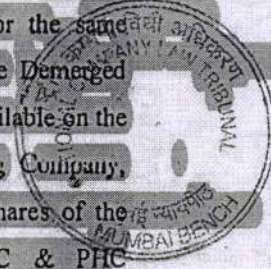


DIRECTOR



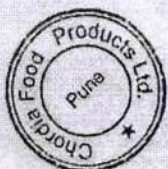


will transfer in one or more tranches, on stock exchange or otherwise, such number of equity shares so that their total shareholding in Resulting Company post-transfer will not exceed 5% of the total paid-up share capital of the Resulting Company post-demergers to RHC Promoter group; and (b) the RHC 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



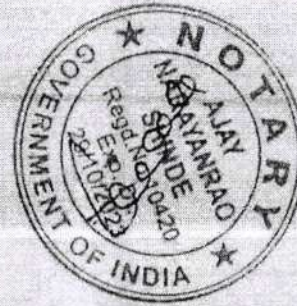
For CHORDIA FOOD PRODUCTS LTD.

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Authorised Signatory



25 For AVEER FOODS





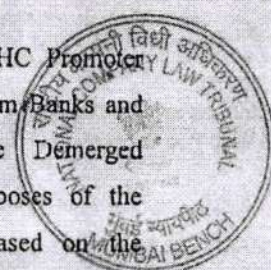
Promoter group shall be deemed to be available to RHC & PHC Promoter group under the Takeover Code.

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.

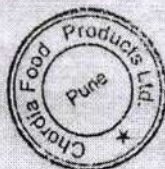
9.13 The Demerged Company and the Resulting Company shall be managed and controlled by their respective shareholders i.e. the Resulting Company shall be under the exclusive management and control of the RHC Promoter group and the Demerged Company shall be under the exclusive management and control of 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



For CHORDIA FOOD PRODUCTS LTD.

*[Signature]*  
Authorised Signatory



26 For AVEER FOODS LIMITED



*[Signature]*  
DIRECTOR

