



Foods & Inns

**FOODS AND INNS LIMITED**

**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**



# CERTIFICATES

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\*\*  
\*\* SECOND CERTIFICATE OF INCORPORATION \*\*  
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COMPANY NO. 11-13837. of 1967-68.

I HEREBY certify that M/s. COUNTRY INNS PRIVATE  
LIMITED. was on ELEVENTH  
Day of OCTOBER One thousand  
Nine hundred and SIXTY SEVEN (19th Asvina 1889 saka)  
incorporated under the Companies Act 1956 (No.1  
of 1956) and that the Company is Limited.

Given under my hand at Mumbai this TWENTYTHIRD  
Day of MARCH Two thousand ONE.



*Leh: 23/3/11*  
(S. RAMAKANTHA)

REGISTRAR OF COMPANIES,  
MAHARASHTRA, MUMBAI.

\*\*\*\*\*  
\*\* For FOODS AND INNS LTD. \*\*

*[Signature]*  
Vice President-Legal  
& Company Secretary



No. 13837  
No. 13837.



**CERTIFICATE OF CHANGE OF NAME**

In the OFFICE of the REGISTRAR OF COMPANIES UNDER  
THE COMPANIES ACT, 1956

IN THE MATTER OF **M/s Country Inns Private Limited.,**

**/s/ Industrial Development & Co. Affairs**  
do hereby certify that pursuant to the provisions of section 23 of Companies Act,  
and under order of the Central Government, conveyed by the Ministry of Finance /  
Department of Company Law Administration by their No. **RD: D: 27(21)X/68**  
of the **29th November, 1968.**

the address of **M. "Race View", 1/B, Prince of Wales Drive,  
Poona.1.**

the name of **M/s Country Inns Private Limited.,**

has been changed to **"Foods and Inns Private Limited".**

and that the said Company has been duly incorporated as a Company under the  
provisions of the said Act.

**THIS IS DONE BY FIRST** day of **DECEMBER** one  
thousand and **SIXTY-EIGHT.**

**(N. M. SHAH)**  
Asstt. Registrar of Companies,  
Maharashtra, Bombay.

*Received  
the original  
Director 7/1/68*

For **FOODS AND INNS LTD.**

*[Signature]*  
Vice President-Legal  
& Company Secretary



AMITESH PATE  
B-1111 D 1/12 COPY  
*[Signature]*



No. 13837

**CERTIFICATE OF CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
UNDER THE COMPANIES ACT, 1956.**

IN THE MATTER OF FOODS AND INNS PRIVATE LIMITED.

I do hereby certify that pursuant to the provisions of Section 23 of companies Act, 1956 and the Special Resolution passed by the Company at its Extraordinary General Meeting on the 24TH DAY OF NOVEMBER, 1970.

the name of "FOODS AND INNS PRIVATE LIMITED" has this day been changed to "FOODS AND INNS LIMITED".

and that the said Company has been duly incorporated as a company under the provisions of the said Act.

Dated this TWENTYFIRST DAY OF DECEMBER, ONE THOUSAND NINE HUNDRED AND SEVENTY.



sd/-

(O. P. CHADHA)

Asstt. Registrar of Companies,  
Maharashtra, Bombay.





# MEMORANDUM OF ASSOCIATION

MEMORANDUM OF ASSOCIATION OF  
FOODS AND INNS LIMITED

- I. The name of the Company is “FOODS AND INNS LIMITED”.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. (i) The main objects of the company to be pursued by the company on its incorporation are:-
  1. To carry on the business of hotel, tavern, beer-house and lodging-house, keepers, licensed victuallers, wine, beer and spirit, merchants, brewers, malsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements.
  2. To carry on business as proprietors of restaurants, refreshment and tea rooms, cafes and milk and snack bars, and as caterers and contractors, in all its respective branches, bakers, confectioners, tobacconists, butchers, fish-mongers milk sellers, butter sellers, dairymen, grocers, poulterers, green-grocers, farmers, ice merchants, and ice cream manufacturers.
  3. To purchase the lands, messages and premises and to take on lease or otherwise acquire lands, messages or buildings in the State of Maharashtra or elsewhere and to erect on such lands as aforesaid, or any of them a hotel or hotels, and any other necessary buildings and works and to use, convert, adapt and maintain all or any of such lands, messages, buildings and premises, to and for the purposes of hotels, taverns, lodging-houses, livery and other stables and garages, with any usual or necessary adjuncts and to fit up and furnish the same, and to carry on the business of hotel, tavern, and lodging-house keepers, wine and spirit merchants, livery-stable keepers and garage proprietors.
  4. To carry on business as refreshment contractors, restaurant-keepers, refreshment room proprietors, sugar and sweetmeat merchants, farmers, dairymen, fruiterers, grocers, provision merchants, licensed victuallers, wine and spirit merchants and tobacconists and to buy, sell, manufacture and deal in refreshments and consumable stores of all kinds, and to carry on business as manufacturing chemists and ice merchants.
  5. To carry on the business of manufacturers of and dealers in all kinds of tea, coffee, cocoa and other food, beverages and preparations and to plant, grow, import, manufacture, blend, and in anyway deal in tea, coffee and cocoa and to carry on business as planters and merchants.
  6. To establish at any place or places, whether in India or abroad, shops, refreshment rooms and depots for the sale of bread, biscuits, and other farinaceous goods and products, tea, coffee, cocoa, milk, aerated and mineral waters, cordials, tobacco, cigars, cigarettes, confectionary, cakes, buns, potted meats, table delicacies, and any other provisions, goods or drinks and to carry on at such place or places or elsewhere the business of bankers, millers, tea merchants, ice merchants, restaurants, refreshments, room, tavern, inn and lodging house-keepers or proprietors.
  7. To manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds both wholesale and retail and whether solid or liquid, and to establish and provide all kinds of convenience and attractions for customers, and others, and in particular reading, writing and smoke rooms, lockers, and safe deposits, telephones, and telegraphs, clubs, stores, shops and lavatories.
  8. To carry on the business of the manufacture and sale by wholesale or retail of egg powder, milk powder, fruit powders, and all kinds of fruit juices, and all other products or farm produce, and all other food products and cattle feed and poultry feed.

9. To carry on the business of farming in all its branches and manufacture and sale of animal and poultry feed.
10. To carry on business of poultry farmers including the erection or purchase of broiler houses and the sale by wholesale or retail of live and dead poultry and of eggs.
11. To carry on business as dealer in, manufacturers and producers of dairy, farm and garden produce of all kinds and in particular milk, cream, butter, cheese, eggs, poultry, fruits and vegetables.
12. To carry on business as keepers of milch animals, farmers, millers and market gardeners and as manufacturers of all kinds of condensed milk, powdered milk and every form of tinned milk or milk sold in special container or of a special grade or quality jam, pickles, cider and preserves provisions of all kinds.
13. To carry on business of livestock traders of every variety of animals whether bred as pedigree stock or for the purpose of its sale as meat, poultry hides or fur.
14. To carry on the business of cold storage
- \*15. To carry on the business of processing agricultural and fruit waste and producing organic manure, cattle feed, and to produce derivatives such as pectin, mango butter, sal butter.
16. To set up solar, wind, hydel energy production systems and generate electricity for its own use or selling the surplus power that is generated.
17. To manufacture briquette and any other material that can replace the use of fossil oil and coal.
18. To enter into logistics business by setting up cold chains, godowns, silos and also invest in transportation by acquiring trucks, delivery vans, refrigerated vans, railway wagons and ships and any other mode of transport

**B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS**

To do or perform all or any of the following operations, acts or things which are necessary or incidental to carry on the above objects:

1. To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and things capable of being used in any such business as aforesaid required by any customer or person having dealing with the Company either by wholesale or retail.
2. To develop the resources of and turn to account the lands, buildings, and rights for the time being of the Company in such manner as the Company may think fit, and in particular by clearing, draining, fencing, planting, building, improving, farming, grazing, mining and by promoting immigration, establishing towns, villages and settlements.
3. To carry on the business of farmers, graziers, meat and fruit preservers, brewers, planters, miners, metallurgists, quarry owners, brick-makers, builders, contractors for the construction of works, both public and private, merchants, importers and exporters, printers, bankers, ship builders, ship owners, brokers, and any other businesses which may seem calculated directly or indirectly to develop the Company's property.

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\* Sub Clause 15, 16, 17 and 18 inserted vide Special Resolution passed at the 47<sup>th</sup> Annual General Meeting held on 27.09.2019.

4. To lend money and other property to guarantee the performance of contracts and obligations of all kinds, to act as agents, in the management, sale and purchase of property and generally to transact business of capitalist bankers and financiers.
5. To acquire from any other sovereign state or authorities in India or elsewhere any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
6. To establish branches or appoint agencies for or in connection with any of the objects of the company, to carry on any business or branch of a business which the Company is authorized to carry on by means, or through the agency of any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits to and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.
7. To establish and maintain agencies, branch places and local registers and to procure registration or recognition of the company and to carry on business in any part of the world and to take such steps as may be necessary to give the company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.
8. To carry out in any part of the world all or any part of the company's objects as principal agents, factor trustee, contractor or otherwise, either alone in conjunction with any other person, firm, association, corporate body, municipality province, state body politic or government or colony or dependency thereof.
9. To execute all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
10. To acquire the whole or any part of the business, property, and liabilities of any person, firm or company carrying on or proposing to carry on, or possessed of property suitable for the purpose of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
11. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures, or other securities of any such other company.
- \*12. To hedge exchange risk arising out of loans in foreign currency or advances received from overseas customers by entering into spot, derivatives and forward contracts with banks and stock exchanges, currency market in India and overseas.
- \*13. To raise foreign currency loans, foreign currency convertible bonds, buyers' credit for the operations of the company
- \*14. To invest funds in shares, debentures, convertible bonds, units of Unit Trust of India, Mutual funds, Post office instruments, Derivatives, initial public offerings, offer for sale, startups, Private equity investments in other companies

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\* Sub Clause 12, 13, 14 inserted vide Special Resolution passed at the 47<sup>th</sup> Annual General Meeting held on 27.09.2019.

C. OTHER OBJECTS NOT INCLUDED IN (A) AND (B)

1. To carry on any trade, agricultural, business, manufacture, venture or commercial operation in India or in any other part of the world in connection with any merchandise, commodities, goods, wares, produce, products, articles and things, and to purchase or otherwise acquire, and to sell or otherwise dispose of or deal in either for future or ready delivery and either absolutely or conditionally or to manufacture or do work upon any merchandise, commodities, goods, wares, produce, products, articles, and things dealt or traded in by the Company, and to cover any such purchase or sales by options, cross-contracts, or otherwise
2. Subject to the restrictions imposed by and in compliance with the provisions of the Acts for the time being in force of the Central or State Government, to carry on in India and elsewhere in any place or places in the world, the business or trade of insurance agents, financiers, capitalists, money lenders, company promoters, merchants, exporters, importers, underwriters, landed proprietors, builders, contractors, Government and other public and private bodies, shroffs, guarantee brokers, miners, carriers by land and water, ship, boat and barge owners, and builders, charterers, wharfingers, warehousemen, commission, forwarding and other agents, marine fire and other insurers, muddums, and brokers, packers, processors, cleaners, spinners, weavers, bleachers, dyers, manufacturers, merchants, and dealers in motor cars, aeroplanes, ships and in all or any merchandise, commodities, goods, wares, produce, products, articles and things, engineers, iron and brass founders, semiters, distillers, manufacturers, and makers and dealers in dyes colours, paints, varnishes, drugs, chemicals, oils, cements, and manures or any one or more of such businesses in all or any of their respective branches.
3. To produce, manufacture, use, buy or otherwise acquire, sell, distribute, deal in and dispose of all articles, substances, products, appliances, apparatus and things of every class or description capable of being used in the attainment of the aforesaid objects and to do all such other things as are incidental or conducive to the attainment thereof.
4. Generally, to carry on or assist or participate in any other trade or business whether financial, commercial, mercantile manufacturing or otherwise, which may seem capable of being conveniently carried on in connection with any of above specified businesses or calculated directly or indirectly, to promote the interests of the Company or to enhance the value of or render profitable any of the Company's property or rights or which may be subsidiary or auxiliary to any of the Company's objects.
5. To acquire by concession, grant, purchase, barter, ease, licence or otherwise, either absolutely or conditionally and either alone or jointly with others any lands, buildings, machinery, plant, utensils, works, conveniences, and other moveable and immoveable property of any description any patents, trademarks, concessions, privileges, and other rights for the objects and business of the Company, and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company and to pay, for such lands, buildings, works, property or rights, or any other property and rights, purchased or acquired by or for the Company's shares, debentures, debenture-stocks, bonds or other securities of the Company, or otherwise and to manage, develop, sell or lease or hire or otherwise dispose or turn to account the same at such time or times and in such manners, and for such consideration as may be deemed proper and expedient.
  - A. To carry on the business of a leasing and hire-purchase finance and to provide on lease or on hire-purchase all types of industrial and office plant, equipment, machinery, vehicles and buildings, household appliances and equipment.
6. To work mines or quarries and to find, win, get, work, crush, smelt, manufacture or otherwise deal with limestone, chalk, clay, ores, metals, minerals, oils, precious and other stones, or deposits or products and generally to carry on the business of mining in all branches.

7. To acquire, by concession, grant, purchase, barter, lease, licence or otherwise any tract or tracts of country, in India or elsewhere together with such rights as may be agreed upon and granted by Government or the rules or owners thereof, and to expend such sum of money as may be deemed requisite and advisable in the exploration, survey and development thereof.
8. To acquire and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere, and debentures, debenture- stock, bonds, obligations and securities issued or granted by any government, Municipality, Public body, or other local authority and any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities to acquire by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities to sell or otherwise dispose of.
9. To issue debentures, debenture-stock, bonds, obligations, and such securities of all kinds, and to frame, constitute and secure the same, as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable, either redeemable or otherwise and to charge or secure same by trust deed or otherwise on the undertaking of the Company, or upon any specific property and rights present and future of the Company.
10. To secure for and to purchase or otherwise acquire from any Government, State or authority any licences, concessions, grants, decrees, rights, powers and privileges, whatsoever which may seem to the Company capable of being turned to account and to work develop, carry out, exercise and turn to account the same.
11. To acquire and undertake the whole of any part of the business, property, and liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorized to carry on, or possessed of property suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
12. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and economic markets and researches, both scientific and technical investigation and invention by providing, subsidings, endowing, or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing the remuneration for scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes grants, and bursaries to students, or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.
13. To buy, sell, manufacture, refund, manipulate, import and deal both wholesale and retail in, commodities, substances, apparatus, articles and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
14. To transact and carry on all kinds of agency business and to act as managing agents of the Company or concern.
15. To carry on or any other trade or business, whether manufacturing or otherwise, which may seem to the Company capable of being carried on in connection with any of the Company's objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or which may be subsidiary to any of the Company's objects.
16. To pay for any rights or property acquired by the Company and to remunerate any person or



company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

17. To establish and maintain agencies at any place or places in India or other parts of the world for the conduct of the business of the Company, or for the purchase or sale of any merchandise, commodities, goods, wares, materials, produce, products, articles and things required for or dealt in, or manufactured by, or at the disposal of the Company and to transact all kinds of agency business.
18. To apply for, purchase or otherwise acquire and project, prolong and renew, whether in India or elsewhere any patents, rights, brevets, d'invention, licences, protections, concessions, and the like conferring and exclusive or limited rights to any inventions, secrets, or other information which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences or privileges. In respect of or otherwise turn to account, the property, rights, inventions, secrets, knowhow or information so acquired, and to spend money in experimenting upon testing, improving, or seeking to improve the patents, property, rights, inventions, secrets or information so acquired.
19. To enter into any arrangement with any Government, State or authority, municipal, panchayat, local or otherwise that may seem conducive, to the Company's objects or any of them and to obtain from any such Government, State or Authority any rights, privileges, and concessions, which the Company may think is desirable to obtain and to carry out and comply with any such arrangement and to exercise, dispose of, or otherwise turn to account any such rights, privileges and concessions.
20. To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in any business undertaking or transaction which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit this Company, or to amalgamate with any other Company having objects altogether or in part similar to those of this Company, and to lend money to guarantee the contracts of, or otherwise assist any such person or company, and to place, take or otherwise acquire, or to be interested in, hold deal in and dispose of shares, stocks, debentures and other securities of any such Company.
21. To improve, manage, develop, grant, rights or privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.
22. To promote, form and register, and add in the promotion, formation and registration of any company or companies subsidiary or otherwise for the purposes of acquiring all or any of the property, rights and liabilities of this Company, or for any other purposes which may seem directly or indirectly calculated to benefit this Company, and to transfer to any such company any property of this Company and to be interested in, or take or otherwise acquire, hold, sell or otherwise dispose of shares, stocks, debentures, and other securities in or of any such company or any other company for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company, and to undertake the management and secretarial or other work, duties and business of any such Company, on such terms, as may be arranged.
23. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments and to buy, sell and deal in the same.
24. To borrow or raise or secure the payment of money, or to receive money on deposit at interest for any of the purpose of the Company, and at such time or times as may be thought fit, by

promissory notes, or by taking credits in or opening current account with any person, firm, bank of company, and whether with or without any security or by such other means as the Directors by the issue of debentures or debenture-stock, perpetual or otherwise and as security for any such money so borrowed, raised or received and of any such debentures or debenture-stock, so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company, both present and future including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust, and subject to Section 292 of the Companies Act, 1956, to give the directors power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities provided that the Company shall not carry on business of banking as defined in the Banking Companies Act, 1949.

25. To invest and deal with the monies and funds belonging or entrusted to the Company not immediately required in lands, buildings, bullion, commodities, articles, goods, negotiable instruments advances against any property or goods, government, municipal and other bonds and securities and in such other investments and in such manner as may from time to time be determined, and to vary such investments and transactions and to lend monies to such persons and on such terms, and with or without security, as may seem expedient, and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.
26. To sell or in any other manner deal with or dispose of the property or properties or undertaking of the Company or any part thereof for such considerations as the Company may think fit, and in particular for shares, stock, debentures and other securities of any other Company having objects altogether or in part similar to those of this Company.
27. To create any depreciation funds, reserve funds, sinking funds, insurances fund, or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining the properties of the Company or for redemption of debentures or redeemable preference shares, workers welfare or for any other purpose whatsoever conducive to the interest of the Company.
28. To provide for the welfare of employees or ex-employees of the Company and the wives and families, or the dependents or connections, of such persons, by building or constructing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus, or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instructions and recreations, and other assistance as the Company shall think fit, and to subscribe or otherwise to assist or guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or add by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
29. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circuits, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
30. To add peculiarly or otherwise any association body or movement having for object the solution, settlement or surmounting of industrial or labour problems or troubles, or the promotions of industry or trade.
31. To remunerate the servants of the Company and others out of and in proportion to the profits of the Company or otherwise as may be thought fit.
32. Subject to the provisions of the Companies Act, 1956, to place to reserve or to distribute as dividend or bonus among the members, or to otherwise apply, as the Company may from time to time think fit any monies received by way of premium by the Company and any monies received in respect of dividend accrued on forfeited shares, and also any monies, arising from the sale by the Company or forfeited shares on from unclaimed dividends.



33. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company of the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
34. To remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture-stock, or securities of this or any other company or in any other manner, whether out of the Company's capital or profits, or otherwise) any person or persons for service rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company, or for any other company in which this Company is interested or in any other manner, or for any other reasons which the Company may think proper.
35. To produce the incorporation, registration or other recognition of the Company in any country, state or place outside India, and to establish and maintain local registers and branch places of business in any part of the world.
36. To sell, improve, alter, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the land, properties, assets, and rights and generally the resources and undertakings of the Company, in such manner and on such terms as the Directors may think fit
37. To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property to reduction of capital be made except with the sanction, if any, for the time being required by law.
38. To do all or any of the above things as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them.
39. To do all or any of the above things and all such other things as are incidental, or as may be thought conducive to the attainment of the above objects, or any of them in India or any other part of the world and as principals, agents, contractors, trustees or otherwise and by or through sub-contractors trustees or otherwise and either alone or in conjunction with others.
40. To buy, sell, export, import and deal in and promote the trade of all kinds of fruits, vegetables, grains, commodities and agricultural and horticultural products, animals, birds, food stuffs, eatables, sea-food and marine products, canned and frozen fruits, preservatives, vegetables, jams, pulp, fish, froglegs, poultry and poultry products, canned provisions and processed foods of all kinds tea, coffee, tobacco manufactures, spices, canned and packed foods, beverages, chocolates sweets, confectioneries, biscuits, cocoa, sugar and refreshments of all description
41. To buy, sell, export, import and deal in and promote the trade of all kinds of foodgrains, vegetables, fruits, dairy-farms and agricultural products of all kinds, and in particular, canned and preserved fruits and foodstuffs including spices and canned goods such as syrups, vinegar, assavas, sweets, condiments, baby food, fruit products, vegetables of all kind milk, condensed milk, preserved milk, concentrated milk and all milk products, ghee and products derived from soyabeans, groundnut, milk like and cream like products and organic and inorganic food products, cream, butter, cheese, poultry and all allied and by-products thereof and for the purposes thereof to establish preservation centres at any place or places and to develop such and other allied businesses, to give subsidies to farmers, fishermen, and other persons doing such business or who can grow and/ or procure necessary materials required by the Company.
42. (a) To buy, sell, export, import and deal in and promote the trade of all kinds of chocolates, toffees, cereal/fruit based bars, sweets, confectionery, biscuits, bakery products, chewing gum, tea cocoa, coffee, sugar, mayonnaise, sauces, pickles, preserved foods, foods for infants, invalids and convalescents, dietetic foods, cereals, protein foods, nutritional foods, tonics

beverages and refreshments and foodstuffs and snacks of all kinds

- (b) To buy, sell, export, import and deal in and promote the trade of all kinds of speciality, laboratory and other chemicals, essence sticks, all kinds of natural, mixed or synthetic flavours, essences, colour and colouring matter, preservations, anti-oxidants, stabilizing and anticaking products and agents.
43. To buy, sell, export, import and deal in and promote the trade of all kinds of starches, dextrins, feeds, vegetable oils and other similar substances, and any and all of the products or by-products thereof, and any mixtures or compounds thereof, and all or any articles consisting, or partly consisting thereof.
44. To buy, sell, export, import and deal in and promote the tradeoff all or any products and by-products, mixtures, compounds, modifications and derivatives of corn, sugar, feeds, starch, rice, sorghum, sago, wheat and other cereals and/or any farinaceous products, taioca and vegetables, and any articles consisting, thereof.
45. To buy, sell, export, import and deal in and promote the trade of or otherwise to deal in corn, feeds, rice, sorghum sago, wheat and other cereals and/or any farinaceous products, tapioca and vegetables, and any and all of the products and by-products thereof, and any mixtures or compounds thereof, and any articles consisting, or partly consisting, thereof, and also to buy and sell or otherwise deal in glucose, starches, sugar, syrups, vegetable oils, chemicals and any and all of the products or by-products thereof, or any article consisting, or partly consisting thereof; and any mixture or compounds thereof.
46. To carry on business as pharmaceutical, manufacturing and general chemists and druggists, and manufacturers, distillers, refiners and processors of and dealers in and importers and exporters of all kinds of pharmaceutical, chemical, and other preparations or compounds.
47. To buy, sell, export, import and deal in and promote the trade of all kinds of dyes and dyeware, chemicals, colours, paints, pigments, varnishes and petro-chemical products, drugs, pharmaceutical, industrial and other preparations and articles compounds oils, photographic materials, apparatus and equipments
48. To buy, sell, export, import and deal in and promote the trade of all kinds of proprietary and personal products, hair, skin, nail and other beauty and personal care preparations, deodorants, aerosol and pump-spray products, baby products, petroleum and mineral oil products, chemicals, acids and alkalis, all kinds of perfumery and other compound, preparations, materials and products, bath products, care products, cotton swabs, family planning appliances, hair dyes, pigments varnishes, essential oils, detergents, insecticides, oil, oleaginous, vaparaeous, saponaceous substances, beauty specialities, preparations, aids and accessories and every description whether medicated antiseptic or not, unguents, ingredients or accessories thereof and other materials or things capable of being used in connection with such manner, factor or business.
49. To buy, sell, export, import and deal in and promote the trade of all kinds of proprietary products namely beauty preparations, cosmetics, toiletries and toilet products, perfumes and perfumery products and essences dentifrices, lotions, salts, dyes, lacquers, greases, creams, salves, ointments, pomades, deodorants, powders, water softeners, soaps, flavourings, toilet requisites, cleansing compounds, aerosol and pump spray products, baby products, essential oils, oil, olegenous, vaporaceous, saponaceous substances, medicated, antiseptic aids, raw and finished cosmetics, perfumes and essences, dentrificies, extracts, greases, creams, ointments, pomades, powders, unguents, eau decologne, toilet requisites, and preparations, and accessories thereof.
50. To buy, sell, export, import and deal in and promote the trade of all kinds of commodities goods products and merchandise, semi and manufactured products, capital goods and all types of mechanical and electrical apparatus, machinery, tools and equipments, scientific instruments, equipments and electrical and engineering appliances and plants, crops, raw materials, and metal typewriters and refrigeratos, all types of automobiles and automobile parts, all types and makes of trucks, diesel engines, pumps, agricultural implements, electric motors, transformers,

switch gears, bicycles, auto-scooters and their accessories.

51. To buy, sell, export, import and deal in and promote the trade of all kinds of fabrics made from natural and artificial fibres or a blend of natural and artificial fibres, ready-made garments and wearing apparel, raw cotton and cotton manufactures, raw silk and silk manufactures, raw wool and wool manufacture, raw jute and jute manufactures and embroidered fabrics, all types of textiles, semi-finished or manufactured, made out of natural and artificial fibres of any kind whatsoever, handloom textiles, cottage industry products and wares and all types of handicrafts, books, stationery items, glassware, pottery, tableware.
52. To buy, sell, export, import and deal in and promote the trade of all kinds of shoes and leather and leather goods, leather-ware, leather garments, footwear, pre-fabricated building materials, hardware, wooden or steel furniture, all types of synthetic products, tyres and all other articles, products and materials and substances of all types and description, all types of traditional and non-traditional commodities and to render services required for the above purposes.
53. To buy, sell, export, import and deal in and promote the trade of all kinds of merchandise, goods and materials also let on hire, deal in motors, pumps, armatures, fans, dynamos, batteries, conductors, insulators, transformers converters, switchboards, insulating materials, control panels, evaporators, condensers, compressors, air-conditioners, refrigerators, alternators, controls, apparatus, machinery, fittings, furnishings, power and hand tools, materials, spare parts, accessories and fixtures thereof.
54. To buy, sell, export, import and deal in promote the trade of all kinds of electrical and electronic appliances and apparatus and of and in radio, television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
55. To buy, sell, export, import and deal in and promote the trade of all kinds of telephones, telegraphs (wireless or other), engines, condensers, capacitors, cables, amplifiers, transmitters, chokes, wires, lamps, dry cells, batteries, torches, lighters and all appliances.
56. To buy, sell, export, import and deal in and promote the trade of all kinds of compressor and thermo-electric water coolers, air-conditioners and cold storage machinery, apparatus, appliances, fittings and equipment of every description and thermostats for automatic temperature control, and room- heaters with or without blow-fan and hot water heaters operated with electricity, gas or oil, and of all machinery, implements, utensils, appliances, accessories and components parts and all things capable of being used therewith.
57. To buy, sell, export, import and deal in and promote the trade of all kinds of containers, receptacles, boxes, cartons, cases, drums, cages, bins, jars, carboys, tubes, crates, packing cases, cans, bottles, vials and fittings therefore of every kind and to manufacture and deal in plastic, bakelite, celluloid, glass, wood, ply-wood, hardboard, straw-board and boards of all other description and any other material whether chemically treated or not, used for packaging or for the manufacture of any of the aforesaid articles.
58. To establish branches or appoint agencies for or in connection with any of the objects of the Company, to carry on any business or branch of a business which the Company is authorized to carry on by means, or through the agency, of, any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits to and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily to close any such branch or business;
59. To establish and maintain agencies, branch places and local registers and to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.

60. To carry out in any part of the world all or any part of the Company's objects as principal agents, factor trustee, contractor or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality province, state body politic or government or colony or dependency thereof.
61. To execute all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
62. To procure the Company to be registered or recognizes in any part of the world.
63. To establish branches or appoint agencies for or in connection with any of the objects of the Company, to carry on any business or branch of a business which the Company is authorized to carry on by means, or through the agency, of any subsidiary company, or companies, and to enter into any arrangement with such subsidiary company for taking the profits to and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently, to close any such branch or business.
64. To acquire the whole or any part of the business, property, and liabilities of any person, firm or company carrying on or proposing to carry on any business which the Company is authorized to carry on, or possessed of property suitable for the purpose of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
65. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures, or other securities of any such other company.
66. To adopt such means of making known the business of the Company as may seem expedient and, in particular, by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations, subject to the provisions of the Companies Act, 2013
67. To carry out in any part of the world or any part of the Company's objects, as principal agents, factor, trustee, contractor or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state body politic or government or colony or dependency thereof.

#### IV. Liability of members is limited.

- \*V. The authorised share capital of the Company is Rs. 19,00,00,000/- (Rupees Nineteen Crores Only) divided into 16,00,00,000 (Sixteen Crores) equity shares of Re. 1/- (Rupee One Only) each and 3,00,000 (Three Lakhs) Redeemable preference shares of Rs. 100/- (Rupees One Hundred Only) each. The Company will have the right to increase or reduce the capital and divide this capital for the time being into shares of different classes and attach to any such shares such preferential and privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.

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\* Substituted by the order of National Company Law Tribunal Mumbai Bench dated 15.11.2018 in the matter of scheme of merger (by absorption) of Finns Frozen Foods India Limited ("FFFIL" or "the Transferor Company") with Foods and Inns Limited ("FNIL" or "the Transferee Company") and their respective shareholders ('the scheme' or 'this scheme')

We, the several persons, whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Sr. No.	Name of Subscribers	Address, description and occupation of the subscribers	Number of equity shares taken by each subscriber	Witness with address, description and occupation
1	2	3	4	5
1	SURESH MAHINDRA S/o JAGDISH CHANDRA	9, Dharbhanga Mansion, Carmicheal Road, Mumbai 400	5	TAHER S DOCTOR S/O.SALEHBHOY Solicitor of High Court Solicitors 23-24, ALLI Chambers Meadows Street Bombay 400001
2.	ASHOK PAL SINGH S/o JOGINDER	Race View, 1-B, Prince of Wales, Poona-1	5	
TOTAL SHARES TAKEN			10	

Dated 21<sup>st</sup> September, 1967

# **ARTICLES OF ASSOCIATION**

THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF  
FOODS AND INNS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on September 13, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

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| 1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.  | Table 'F' not to apply                   |
| (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

**Interpretation**

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| 2. (1) In these Articles —   |                                 |
| (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "Act"                           |
| (b) "Articles" means these articles of association of the Company or as altered from time to time.   | "Articles"                      |
| (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.  | "Board of Directors" or "Board" |
| (d) "Company" means Foods and Inns Limited.  | "Company"                       |
| (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.   | "Rules"                         |
| (f) "seal" means the common seal of the Company.   | "Seal"                          |
| (g) 'Alter' and 'Alteration' shall include the making of additions and omissions.  | "Alter and Alteration"          |
| (h) 'Auditors' means those Auditors appointed under the said Act.  | "Auditors"                      |
| (i) 'Body Corporate' or 'Corporation' includes a company incorporated outside India but does not include, (1) a Co- operative Society registered under any law relating  | "Body Corporate or Corporation" |



to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.

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| (j) 'Debenture' includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.  | "Debenture"                      |
| (k) 'Directors' means a director appointed to the Board of the company.   | "Directors"                      |
| (l) 'Dividend' shall include interim dividend.  | "Dividend"                       |
| (m) 'Document' includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.  | "Document"                       |
| (n) "Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator-General of any State in India.  | "Executor" or<br>"Administrator" |
| (o) "Financial Statements means:<br>(i) a balance sheet as at the end of the financial year;<br>(ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;<br>(iii) cash flow statement for the financial year;<br>(iv) a statement of changes in equity, if applicable; and<br>(v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv). | "Financial<br>Statements"        |
| (p) "In writing" or "Written" shall include e-mail, and any other form of electronic transmission.  | "In writing"                     |
| (q) "Independent Director" shall have the meaning ascribed to it in the Act.  | "Independent<br>Director"        |
| (r) "Key Managerial Personnel" means the Chief executive officer or the managing director; the company secretary; whole-time director; chief financial officer; and such other officer as may be notified from time to time in the Rules.   | "Key Managerial<br>Personnel"    |
| (s) "Month" means calendar month.   | "Month"                          |



(t) “Office” means the Registered Office for the time being of the Company.	“Office”
(u) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.	“Ordinary and “Special Resolution”
(v) “Rules” means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.	“Rules”
(w) “Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.	“Secretary”
(x) “Shareholders” or “Members” means the duly registered holder from time to time of the shares of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.	“Shareholders” or “Members”
(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	“Number” and “Gender”
(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	“Expressions in the Articles to bear the same meaning as in the Act”

### Share capital and variation of rights

Shares under control of Board	3.	* The authorized share capital of the Company is Rs. 19,00,00,000/- (Rupees Nineteen Crores Only) divided into 16,00,00,000 (Sixteen Crores) equity shares of Re. 1/- (Rupee One Only) each and 3,00,000 (Three Lakhs) Redeemable preference shares of Rs. 100/- (Rupees One Hundred Only) each
Directors may allot shares otherwise than for cash	4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share Capital	5.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital
Issue of certificate	6.	(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
Certificate to bear seal	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
Option to receive share certificate or hold shares with depository	7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

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\* Substituted by the order of National Company Law Tribunal Mumbai Bench dated 15.11.2018 in the matter of scheme of merger (by absorption) of Finns Frozen Foods India Limited ("FFFIL" or "the Transferor Company") with Foods and Inns Limited ("FNIL" or "the Transferee Company") and their respective shareholders ('the scheme' or 'this scheme')

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| 8.      | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. | Issue of new certificate in place of one defaced, lost or destroyed                         |
| 9.      | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.   | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc. |
| 10. (1) | The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.  | Power to pay commission in connection with securities issued                                |
| (2)     | The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.   | Rate of commission in accordance with Rules   |
| (3)     | The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.  | Mode of payment of commission   |
| 11. (1) | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.  | Variation of members' rights  |
| (2)     | To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.  | Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting          |
| 12.     | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.   | Issue of further shares not to affect rights of existing members                            |
| 13.     | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.   | Power to issue redeemable preference shares   |

- Further issue of share capital
14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- Mode of further issue of shares
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

### **Lien**

- Company's lien on shares
15. (1) The Company shall have a first and paramount lien -
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- Lien to extend to dividends, etc.
- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- Waiver of lien in case of registration
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
- As to enforcing lien by sale
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
- Validity of sale
17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- Purchaser to be registered holder
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

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| (3)     | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.  | Validity of<br>Company's receipt  |
| (4)     | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.  | Purchaser not affected  |
| 18. (1) | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  | Application of proceeds of<br>sale  |
| (2)     | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.   | Payment of residual money   |
| 19.     | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect<br>Company's lien                                   |
| 20.     | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.  | Provisions as<br>to lien to apply <i>mutatis<br/>mutandis</i> to debentures, etc. |

### Calls on shares

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| 21. (1) | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Board may make calls                           |
| (2)     | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.  | Notice of call                                 |
| (3)     | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.   | Board may extend time for<br>payment           |
| (4)     | A call may be revoked or postponed at the discretion of the Board.   | Revocation or postponement<br>of call          |
| 22.     | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.  | Call to take effect from date<br>of resolution |
| 23.     | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  | Liability of joint holders of<br>shares        |

When interest on call or installment payable	24.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25.	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-Payment of sums	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	26.	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Installments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.	30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

### Transfer of shares

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
32. The Board may, subject to the right of appeal conferred by the Act decline to register - Board may refuse to register transfer
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
33. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless - Board may decline to recognize instrument of transfer
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of shares when suspended
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.
35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

### Transmission of shares

36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Title to shares on death of a member
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Estate of deceased member liable
37. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - Transmission Clause
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.



Board's right unaffected	(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company	(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Manner of testifying election	(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice	(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Claimant to be entitled to same advantage	39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:  Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.	40. The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

**Forfeiture of shares**

If call or installment not paid notice must be given	41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
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42. The notice aforesaid shall: Form of notice
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. In default of payment of shares to be forfeited
44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. Receipt of part amount or grant of indulgence not to affect forfeiture
45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. Entry of forfeiture in register of members
46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. Effect of forfeiture
47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Cancellation of forfeiture
48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. Members still liable to pay money owing at the time of forfeiture
- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. Member still liable to pay money owing at time of forfeiture and interest

Cesser of liability	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	49.	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Title of purchaser and transferee of forfeited shares	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sales	50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	54.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

## **Alteration of capital**

55. Subject to the provisions of the Act, the Company may, by ordinary resolution - Power to alter share capital
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:  
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
56. Where shares are converted into stock: Shares may be converted into stock
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; Right of stockholders
  - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.
57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — Reduction of capital
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
  - (d) any other reserve in the nature of share capital.

## Joint Holders

- Joint-holders 58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- Liability of Joint-holders (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- Death of one or more joint-holders (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- Receipt of one sufficient (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- Delivery of certificate and giving of notice to first named holder (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- Vote of joint-holders (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
- Executors or administrators as joint holders (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc. (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

### Capitalization of profits

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — Capitalization
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: Sum how applied
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - Powers of the Board for capitalization
- (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power— Board's power to issue fractional certificate/coupon etc.
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
- 3) Any agreement made under such authority shall be effective and binding on such members. Agreement binding on members

### **Buy-back of shares**

- Buy-back of shares 61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

### **General meetings**

- Extraordinary general meeting 62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- Powers of Board to call extraordinary general meeting 63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

### **Proceedings at general meetings**

- Presence of Quorum 64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- Business confined to election of Chairperson whilst chair vacant (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- Quorum for general meeting (3) The quorum for a general meeting shall be as provided in the Act.
- Chairperson of the meetings 65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
- Directors to elect a Chairperson 66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- Members to elect a Chairperson 67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
- Casting vote of Chairperson at general meeting 68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
- Minutes of proceedings of meetings and resolutions passed by postal ballot 69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.



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| <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>  | <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p> |
| <p>70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p> | <p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of minutes</p>   |
| <p>71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.</p>  | <p>Powers to arrange security at meetings</p>  |

### **Adjournment of meeting**

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| <p>72. (1) The Chairperson may, <i>suo motu</i>, adjourn the meeting from time to time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | <p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p> |
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## Voting rights

Entitlement to vote on show of hands and on poll	73.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
Voting through electronic means	74.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint-holders	75. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Seniority of names	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members <i>non compos mentis</i> and minor may vote	76.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased or insolvent members, etc.	77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.



## **Proxy**

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise
- (2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
83. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy
84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxy to be valid notwithstanding death of the principal
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **Board of Directors**

85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen). Board of Directors
86. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of directors
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. Remuneration to require members' consent

Travelling and other expenses	<p>(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>
Execution of negotiable instruments	<p>87. All cheques, promissory notes, drafts, <i>hundis</i>, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.</p>
Appointment of additional directors	<p>88. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p>
Duration of office of additional director	<p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>
Appointment of alternate director	<p>89. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p>
Duration of office of alternate director	<p>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p>
Re-appointment provisions applicable to Original Director	<p>(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>
Appointment of director to fill a casual vacancy	<p>90. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p>
Duration of office of Director appointed to fill casual vacancy	<p>(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.</p>

### **Powers of Board**

91. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- General Powers of the Company vested in Board

### **Proceedings of the Board**

92. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. When meeting to be convened
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. Who may summon Board meeting
- (3) The quorum for a Board meeting shall be as provided in the Act. Quorum for Board meetings
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Participation at Board meetings
93. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Questions at Board meeting how decided
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Casting vote of Chairperson at Board meeting
94. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors not to act when number falls below minimum
95. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. Directors to elect a Chairperson

Delegation of powers	96. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations	(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings	(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	97. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	98. (1) A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided	(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting	(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	99. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	100. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

### **Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**

101. (a) Subject to the provisions of the Act,— Chief Executive Officer, etc.  
A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Director may be chief executive officer, etc.

### **Registers**

102. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Statutory registers
103. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

### **The Seal**

104. (1) The Board shall provide for the safe custody of the seal. The seal, its custody and use
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. Affixation of seal

## Dividends and Reserve

- |  |          |   |
|--|----------|---|
| Company in general meeting may declare dividends   | 105.     | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.  |
| Interim dividends  | 106.     | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.   |
| Dividends only to be paid out of profits   | 107. (1) | The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. |
| Carry forward of profits   | (2)      | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.  |
| Division of profits  | 108. (1) | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.   |
| Payments in advance  | (2)      | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.   |
| Dividends to be apportioned  | (3)      | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.  |
| No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from | 109. (1) | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.  |
| Retention of dividends   | (2)      | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.   |

- |          |   |                                  |
|----------|---|----------------------------------|
| 110. (1) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | Dividend how remitted            |
| (2)      | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.   | Instrument of payment            |
| (3)      | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.   | Discharge to Company             |
| 111.     | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.  | Receipt of one holder sufficient |
| 112.     | No dividend shall bear interest against the Company.  | No interest on dividends         |
| 113.     | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.   | Waiver of dividends              |

### **Accounts**

- |          |  |                                      |
|----------|--|--------------------------------------|
| 114. (1) | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.  | Inspection by Directors              |
| (2)      | No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. | Restriction on inspection by members |



### **Winding up**

- Winding up of Company
115. Subject to the applicable provisions of the Act and the Rules made thereunder -
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **Indemnity and Insurance**

- Directors and officers right to indemnity
116. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- Insurance
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

### **General Power**

- General power
117. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

We, the several persons, whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Sr. No.	Name of Subscribers	Address, description and occupation of the subscribers	Number of equity shares taken by each subscriber	Witness with address, description and occupation
1	2	3	4	5
1	SURESH MAHINDRA S/o JAGDISH CHANDRA	9, Dharbhanga Mansion, Carmicheal Road, Mumbai 400	5	<p style="text-align: center;">TAHER S DOCTOR S/O.SALEHBHOY Solicitor of High Court Solicitors 23-24, ALLI Chambers Medows Street Bombay 400001</p>
2.	ASHOK PAL SINGH S/o JOGINDER	Race View, 1-B, Prince of Wales, Poona-1	5	
		TOTAL SHARES TAKEN	10	

Dated 21<sup>st</sup> September, 1967

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

CSP NO. 3331 OF 2018  
IN  
CSA NO. 238 OF 2018

In the matter of Scheme of Merger (by absorption) of Finns Frozen Foods India Limited ("FFFIL" or "the Transferor Company") with Foods and Inns Limited ("FNIL" or "the Transferee Company") and their respective shareholders ('the Scheme' or 'this Scheme')

FINNS FROZEN FOODS INDIA LIMITED

..... (Transferor Company)

FOODS AND INNS LIMITED

..... (Transferee Company)

Order Delivered: 15.11.2018

Coram:

Hon'ble Bhaskara Pantula Mohan Member (J)

Hon'ble V. Nallasenapathy Member (T)

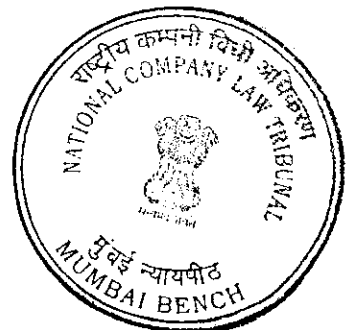
For the Petitioners: Mr. Hemant Sethi i/b M/s Hemant Sethi & Co.,  
Advocates for Petitioners

Mr. S. Ramakantha, Joint Director, Office of the Regional Director  
Mr. Santosh Dalvi, officer of the Official Liquidator

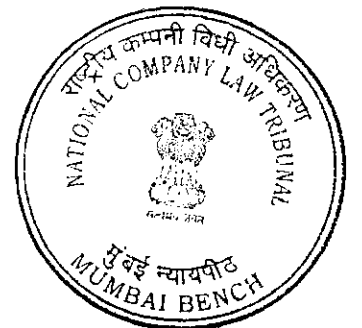
Per: - *Bhaskara Pantula Mohan, Member (J)*

**ORDER**

1. Heard the learned Counsel for the Petitioner Companies. None appears before the Tribunal to oppose the Scheme or to contravene averments made in the Petition.



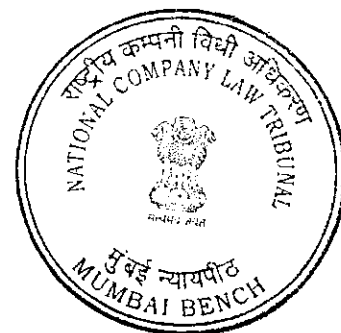
2. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Merger (by absorption) of Finns Frozen Foods India Limited ("FFFIL" or "the Transferor Company") with Foods and Inns Limited ("FNIL" or "the Transferee Company") and their respective shareholders.
3. The Petitioner Companies have approved the said Scheme by passing the Resolution of the Board of Directors dated 21<sup>st</sup> April, 2018, which are annexed to the Company Scheme Petition No. 3331 of 2018.
4. The Learned Counsel for the Petitioners state that the petition have been filed in consonance with the order passed in the Company Scheme Application No. 238 of 2018 of National Company Law Tribunal, Mumbai Bench.
5. The Learned Counsel for Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of National Company Law Tribunal, Mumbai Bench. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements if any, as required under the Companies Act, 2013 and the rules made thereunder. The said undertaking is accepted.
6. The Learned Counsel for the Petitioner Companies further submits that the Transferor Company is engaged in the business to manufacture Individually Quick Frozen ('IQF') vegetables, IQF Fruit pieces, frozen snacks etc. at its factory at Sinnar. The Transferee Company are the manufacturer of and exporter of a range of processed Tropical fruits pulps, purees and vegetables with state of the art factories in Mumbai, Chittor, Valsad and Gonde (Nasik).



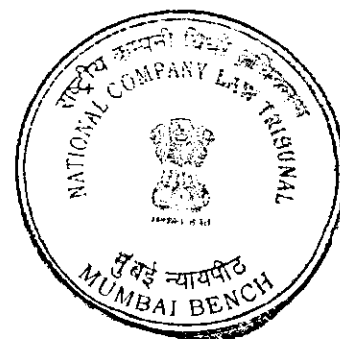
7. Learned counsel for the Petitioner Companies further submits that the rationale for the Scheme is as under:-
- Integration of operations of complimentary / similar line of business resulting in rationalization of administrative and operating costs;
  - Elimination of multiple entities;
  - Reducing the multiplicities of legal and regulatory compliance;
  - Elimination of duplicative communication and coordination efforts;
  - Reducing time and efforts for co-ordination of financials at group level other benefits like better capacity utilisation of all plants and machinery & equipments for frozen technology, optimum utilization of resources resulting in business synergies and thereby increasing the operational efficiencies.
  - Elimination of Managerial overlaps in running two separate entities.
  - Better servicing to common customer base through a single consolidated entity.
8. The Regional Director has filed its report dated 24<sup>th</sup> day of September, 2018 and has stated that save and except as stated in paragraph IV (a) to (f) of the said Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

Paragraph IV, of the said report reads as follows:

- a) *The Petitioner under provisions of Section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after going effect to the scheme. The decision of such authorities is binding on the Petitioner Company(s).*

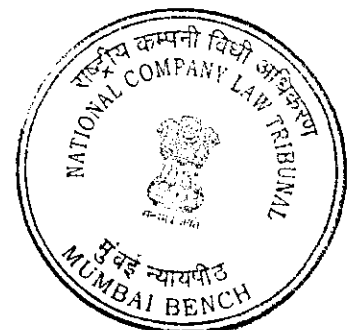


- b) *It is observed that the Petitioner Companies have not submitted admitted copy of the Petition, and Minutes of Order for admission of the Petition. In this regard Petitioner Companies have to undertake to submit the same for the record of Regional Director.*
- c) *The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the Scheme enclosed to the Company Petition are one and same and there is no discrepancy or deviation.*
- d) *Petitioner Companies shall have to comply 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;*
- e) *As per Clause 1.2 of the Definition of the Scheme, Appointed Date means the 1<sup>st</sup> day of April, 2018 or such other date as may be approved by the NCLT or such other competent authority as may be applicable. In this regard, it is submitted that Section 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.*
- f) *Petitioner Company have to undertake to comply with section 232(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any*



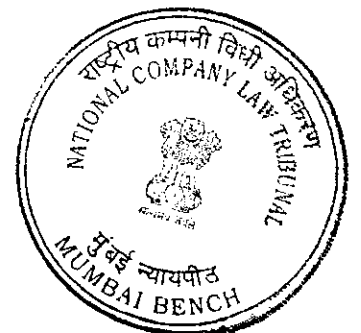
*fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.*

9. In so far as observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Petitioner Companies submit that in accordance with section 230 (5) of the Companies Act, 2013 and Order passed by the Tribunal on June 15, 2018, the Petitioner Companies have served notices to all such relevant regulatory authorities. Also, the Petitioners have filed Affidavit of Service with the Tribunal in this regard. Further, the Petitioner Companies also undertake that any issues arising out of the Scheme will be met and answered in accordance with law. The decision of such authorities is binding on the Petitioner Company(s).
10. In so far as observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies hereby state that the petitioner companies have filed an affidavit dated 16.10.2018 inter-alia stating therein that a copy of Company Scheme Petition along with petition order has been served to Regional Director and Registrar of Companies. The acknowledgment copy of the petition served to Regional Director and Registrar of Companies are annexed as Exhibit - 'C1' & 'C2' to the said Affidavit.
11. In so far as the observation made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies have filed the affidavit dated October 16, 2018, stating that the Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and same and there is no discrepancy or deviation.



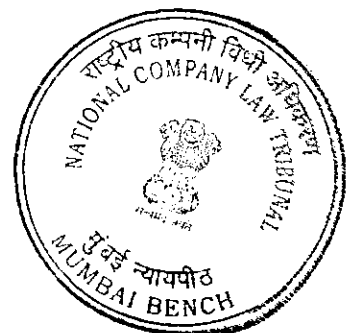


12. In observation in paragraph IV (d) of the Report of the Regional Director is concerned, the Petitioner Companies through its Counsel undertakes that they will comply with all the applicable Accounting Standards. Further, in addition to compliance with the applicable Accounting Standards, the Transferee Company shall pass such Accounting entries as may be necessary in connection with the Scheme to comply with other applicable Accounting Standards.
13. In so far as the observation made in paragraph IV (e) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel undertakes that the Appointed Date has been fixed as April 1, 2018 as mentioned in Clause 1.2 of Definition Clause of the Scheme which is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall be effective from such Appointed Date but shall be operative from the Effective Date.
14. In so far as the observation made in paragraph IV (f) of the Report of Regional Director is concerned, the Transferee Company through their Counsel undertakes that the Authorized Share Capital of Transferor Company shall be merged with that of the Transferee Company in terms of Clause 10 of the Scheme in compliance of Section 232(3)(i) of the Companies Act, 2013.
15. The observations made by the Regional Director have been explained by the Petitioner Companies in Paragraph 9 to 14 above. The clarifications and undertakings given by the Petitioner Companies are accepted.
16. The Official Liquidator has filed his report dated 31<sup>st</sup> of October 2018 stating therein that, the affairs of the Transferor Company have been conducted in a proper manner and the said Scheme is not prejudicial to the interest of public and that the Transferor



Company may be ordered to be dissolved without winding up by this Tribunal.

17. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of Law and is not contrary to public policy.
18. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 3331 of 2018 filed by the Transferor Company and Transferee Company are made absolute in terms of prayer clause (a) to (d) of the Company Scheme Petition.
19. The Petitioner Companies are directed to lodge a certified / authenticated copy of this order and the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 working days from the date of the receipt of the certified copy of the Order, for the purpose of adjudication of stamp duty payable, if any on the above.
20. The Petitioner Companies to lodge a certified copy of this order along with the copy of Scheme of merger by absorption with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to the physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry, duly certified by the Deputy Director or the Assistant Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench.
21. The Petitioner Companies to pay cost of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. The Transferor Company to pay costs of Rs. 25,000/- to the Official Liquidator,



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

CSP NO. 3331 OF 2018  
IN  
CSA NO. 238 OF 2018

Mumbai. Cost to be paid within four weeks from the date of the receipt of the duly certified copy of this order.

22. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.

SD/-

V. NALLASENAPATHY  
MEMBER (T)

SD/-

BHASKARA PANTULA MOHAN  
MEMBER (J)

Certified True Copy

Date of Application 20.11.2018

Number of Pages 8

Fee Paid Rs. 40

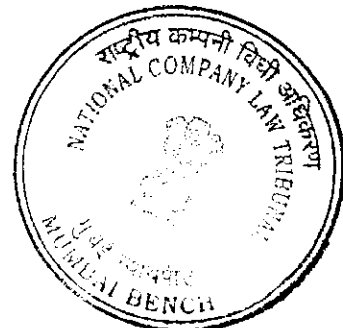
Applicant called for collection copy on 22.02.2019

Copy prepared on 22.02.2019

Copy Issued on 22.02.2019

B. A. Pantu  
Dy.  
Assistant Registrar

National Company Law Tribunal, Mumbai Bench



**SCHEME OF AMALGAMATION  
OF  
FINNS FROZEN FOODS INDIA LIMITED  
("FFFIL" OR "THE TRANSFEROR COMPANY")  
WITH  
FOODS AND INNS LIMITED  
("FNIL" OR "THE TRANSFEREE COMPANY")  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

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**(A) PREAMBLE**

The Scheme of Amalgamation is presented under Section 230 – 232 of the Companies Act, 2013 for amalgamation of Finns Frozen Foods India Limited with Foods and Inns Limited. This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

**(B) RATIONALE FOR THE SCHEME**

The Amalgamation of Finns Frozen Foods India Limited with Foods and Inns Limited would have the following benefits:

- Integration of operations of complimentary / similar line of business resulting in rationalization of administrative and operating costs;
- Elimination of multiple entities;
- Reducing the multiplicities of legal and regulatory compliance;
- Elimination of duplicative communication and coordination efforts; and
- Reducing time and efforts for co-ordination of financials at group level other benefits like better capacity utilisation of all plants and machinery & equipments for frozen technology, optimum utilization of resources resulting in business synergies and thereby increasing the operational efficiencies.
- Elimination of Managerial overlaps in running two separate entities.
- Better servicing to common customer base through a single consolidated entity

This Scheme of Amalgamation is divided into the following parts:

- (i) **Part A** deals with the definitions and taking effect of the Scheme;



- (ii) **Part B** deals with the capital structure of the Transferor and Transferee Company;
- (iii) **Part C** deals with amalgamation of Finns Frozen Foods India Limited with Foods and Inns Limited;
- (iv) **Part D** deals with other terms and conditions applicable to this Scheme.

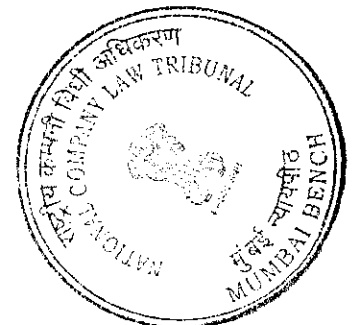
## PART A

### DEFINITIONS AND SHARE CAPITAL

#### 1. DEFINITIONS

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

- 1.1 **“Act” or “the Act”** means the Companies Act, 2013 and Rules framed thereunder as in force from time to time and includes any statutory modification(s), re-enactment(s) or amendment thereof from time to time ;
- 1.2 **“Appointed Date”** means April 1, 2018 or such other date as may be approved by the NCLT or such other competent authority;
- 1.3 **“Board of Directors” or “Board”** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.4 **“Effective Date”** means the date on which the certified copy of the order sanctioning this Scheme of Amalgamation, passed by the NCLT or such other competent authority, as may be applicable, is filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai, Maharashtra;
- 1.5 **“FNIL” or “the Transferee Company”** means Foods and Inns Limited (CIN:L55200MH1967PLC013837), a company incorporated under the Companies Act, 1956 and having its registered office at Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400001;

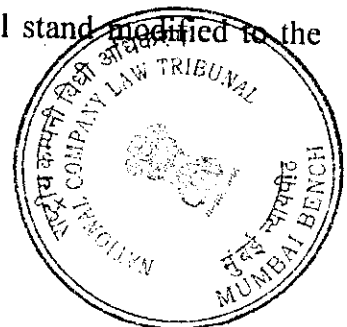


- 1.6 “**FFFIL**” or “**the Transferor Company**” means Finns Frozen Foods India Limited (CIN: U29195MH1982PLC026696), a company incorporated under the provisions of Companies Act, 1956 and having its registered office at Foods and Inns Building, Sion Trombay Road, Punjabwadi, Deonar, Mumbai - 400 088, Maharashtra;
- 1.7 “**NCLT**” means the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 – 232 of the Companies Act, 2013;
- 1.8 “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this Scheme as approved by the NCLT or any modification(s) / amendment(s) directed by the NCLT or such other competent authority, as may be applicable;
- 1.9 “**Stock Exchange**” means the Bombay Stock Exchange Limited.

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, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

## 2. **DATE OF TAKING EFFECT**

The provisions of this Scheme as they relate to the merger of the Transferor Company into the Transferee Company, have been drawn up to comply with the conditions relating to “amalgamation” as defined under Section 2(1B) 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(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

This Scheme shall be Effective from the Appointed Date but shall be operative from the Effective Date.

## PART B

### CAPITAL STRUCTURE OF THE TRANSFEROR AND TRANSFEREE COMPANY

#### 3. SHARE CAPITAL

3.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2018 is as under:

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
<b>TOTAL</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
53,50,000 Equity Shares of Rs. 10/- each fully paid up	5,35,00,000
<b>TOTAL</b>	<b>5,35,00,000</b>

As on the Appointed Date i.e. April 1, 2018 the entire share capital of the Transferor Company is held by the Transferee Company.

3.2 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2018 is as under:

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	
60,00,000 Equity Shares of Rs. 10/- each	6,00,00,000
3,00,000 Redeemable Preference Shares of Rs. 100/- each	3,00,00,000
<b>TOTAL</b>	<b>9,00,00,000</b>





<b>Issued, Subscribed and Paid-up Share Capital</b>	
16,41,942 Equity Shares of Rs. 10/- each fully paid up	1,64,19,420
<b>TOTAL</b>	<b>1,64,19,420</b>

- The Company has outstanding 36,000 warrants to be converted into 36,000 equity shares of the Company. Upon exercise of these warrants the Issued, Subscribed and Paid-up Equity Share Capital of the Company will increase by 36,000 equity shares.
- The Board of Directors vide their meeting dated 21-04-2018, approved to issue 3,00,000 9% Non cumulative Non Convertible Redeemable Preference Shares of Rs 100 each amounting to Rs 3,00,00,000/-. Upon receiving the necessary approvals and filling of required forms, the Issued, Subscribed and Paid-up Share Capital of the Company will increase by the same.

The equity shares of the Transferee Company are currently listed on BSE Limited.

### PART C

## AMALGAMATION OF FINNS FROZEN FOODS INDIA LIMITED WITH FOODS AND INNS LIMITED

#### 4. TRANSFER AND VESTING OF UNDERTAKING

- 4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of the Transferor Company including all its properties and assets, (whether movable or immovable, tangible or intangible including development rights, if any), land and building, leasehold or freehold assets and other properties, real, in possession or reversion, (including all piece and parcel of land taken on long term lease from Maharashtra Industrial Development Corporation known as Plot No. A-1 in the Sinnar Industrial Area, within the village limits of Sinnar Municipal Council in rural area, Taluka and Registration sub-district, Sinnar, District and Registration District Nasik, containing by admeasurement 13,143 sq mtrs and all structures above it) present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. including, without limitation, all the movables and immovable properties and assets of the

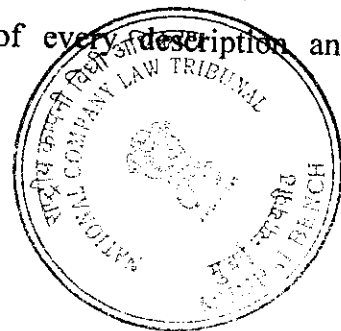


Transferor Company comprising amongst others all plant and machinery, investments, and business licenses, permits, authorizations, if any, rights including commercial rights, track record, and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, bought forward tax losses and unabsorbed depreciation, book losses and book unabsorbed depreciation, credit for service tax, sales tax / value added tax , goods & service tax and / or any other statutory duties, cess etc. including customs duty, incentives, if any, and all other rights, title, interest, contracts including lease agreements, Conveyances, Agreement for Sale etc., consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the NCLT and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the assets of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Company and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

4.2 Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

- (a) Subject to the provisions of this Scheme, as specified hereinafter, and with effect from the Appointed Date, the entire business and the undertaking of the Transferor Company including all debts, liabilities, duties and obligations of the Transferor Company of every description and also



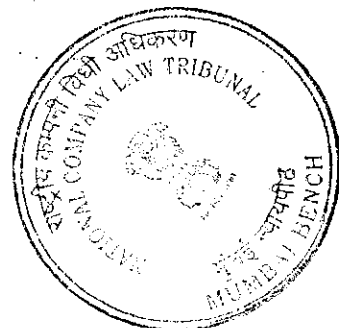
including, without limitation, all the movable properties and assets of the Transferor Company comprising amongst others all investments, vehicles, furniture and fixtures, computers, office equipment, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and liabilities of the Transferee Company.

- (b) Without prejudice to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.
- (c) In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debtors, bills, loans and advances, deposits of any kind and other current assets, if any, whether receivable in cash or kind or for the value to be received, cash and bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors or depositor or any person, as the case may be so that the said debt, loan, advance, deposit, investments, etc. stands transferred to and vested in the Transferee Company.
- (d) All pre-qualifications, right to use the work experience, qualifications, capabilities, legacies and track record with government and / or non-government agencies / bodies, contracts with clients and with vendors ( including all or any technical parameters, past performance, track record,

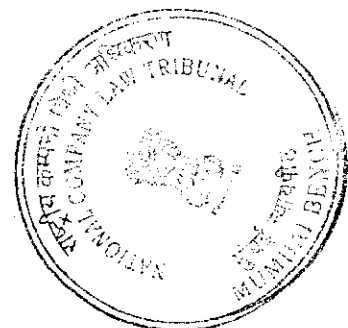


financials of the Transferor Company and all or any certificate of completion or any such certificate awarded to the Transferor Company)

- 4.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all benefits, concessions, reliefs, including but not limited to benefits under Income tax Act, 1961, and such as credit for advance tax, tax deducted at source ("TDS"), carry forward of Minimum Alternate Tax Credit, carry forward of tax losses and unabsorbed depreciation, book losses and book unabsorbed depreciation, continuation of tax holidays, benefits, concessions and other benefits to which the Transferor company is entitled to in terms of any Scheme, statute of the Union, State and / or Local Governments bodies and any statutory licenses, registrations, incentives, tax credits, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents relating to and / or held by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company pursuant to this Scheme. Various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed and availed of by the Transferor Company shall vest with and be available to the Transferee Company on the same terms and conditions.
- 4.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description pertaining to the Transferor Company shall also without any further act or deed, be transferred to or deemed to be transferred to the Transferee Company, so as to become from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.



- 4.5 All Licenses, permits, registrations & ownership certificate issued by various registering & statutory authorities relating to the Transferor Company shall stand transferred to and be vested in the Transferee Company, without any further act or deed done by the Transferor Company or the Transferee Company, and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- 4.6 All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Company to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods & Service Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.
- 4.7 All guarantees provided by any bank in favour of the Transferor Company outstanding as on the Effective Date, shall vest in the Transferee Company and shall ensure to the benefit of the Transferee Company and all guarantees issued by the bankers of the Transferor Company at the request of the Transferor Company favouring any third party shall be deemed to have been issued at the request of the Transferee Company and continue in favour of such third party till its maturity or earlier termination.
- 4.8 It is clarified that notwithstanding anything to the contrary contained herein, all rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names which are possessed and / or owned by the Transferor Company including the right to use the brand name, unregistered trademarks namely and business names and any



similar rights and the benefit of any of the foregoing shall be available to the Transferee Company without any further act, instrument or deed.

## 5. **CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereof.

5.2 the Transferee Company shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

## 6. **STAFF, WORKMEN AND EMPLOYEES**

6.1 On the Scheme becoming effective, permanent staff and employees, if any of the Transferor Company in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting as on the said date.

6.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of the Transferor Company, if



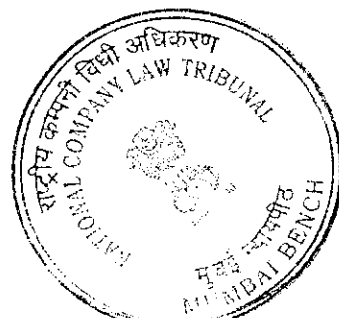
any, shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds and gratuity benefits and such other retirement benefits. The contributions made by the Transferor Company under applicable law in connection with the Transferred Employees, to the Funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.

## 7. LEGAL PROCEEDINGS

If any suit, appeal or other legal proceedings including tax proceedings of whatever nature is pending by or against the Transferor Company on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

## 8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

- 8.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall be deemed to have been carrying on and to be carrying on all business and activities for and on account of and in trust for the Transferee Company.
- 8.2 All profits accruing to the Transferor Company or losses, arising or incurred by the Transferor Company for the period commencing from the Appointed Date to the





Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferee Company.

- 8.3 Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source, GST, service tax, VAT, other indirect taxes, etc), arising or incurred by the Transferor Company for any period commencing on or after the Appointed Date shall for all purposes be treated as the income, profits, costs, charges, expenses, losses or taxes, as the case may be, of the Transferee Company.
- 8.4 All compliances with respect to advance tax, withholding taxes or tax deduction at source, GST, service tax, VAT, other indirect taxes, etc. to be done or done by the Transferor Company shall for all purposes be treated as compliances to be done or done by the Transferee Company.
- 8.5 The Transferor Company hereby confirms that it has, and shall continue upto the Effective Date, to preserve and carry on the Transferred Undertaking with due diligence, prudence and that it will not, without the prior consultation with the Transferee Company, alienate, charge or otherwise deal with or dispose of the Transferred Undertaking or any part thereof or recruit any new employees (in each case except in the ordinary course of business) or undertake substantial expansion of the Transferred Undertaking, other than expansions which have already commenced or which are in the ordinary course of business, prior to the Appointed Date.
- 8.6 With effect from the date of approval of this Scheme by the Board of Directors of the Transferee Company upto and including the Effective Date:
- (a) the Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of the Transferee Company:
- i. sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business;



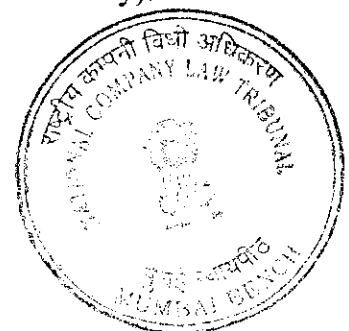
- ii. nor shall it undertake any new business or substantially expand its existing business;
- (b) the Transferor Company shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of the Transferee Company; and
- (c) the Transferor Company shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of the Transferee Company.

**9. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the undertaking under Clause 4 and the continuance of legal proceedings by or against the Transferor Company as per Clause 7 shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

**10. COMBINATION OF AUTHORISED CAPITAL**

- 10.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees paid to Registrar of Companies, by the authorised share capital of the Transferor Company (of Rs. 10,00,00,000) to to Rs.19,00,00,000/- (Rupees Nineteen Crores only).



- 10.2 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified, amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 64 and other applicable provisions of the Companies Act 2013 would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorised capital of the Transferor Company shall be utilized and applied to increase the authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.
- 10.3 The aforesaid combination of authorized share capital shall become operative on the scheme becoming effective.
- 10.4 Consequent upon the amalgamation of the Transferor Company with the Transferee Company, the authorised share capital of the Transferee Company will be as under:

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	
16,00,00,000 Equity Shares of Re 1/- each	16,00,00,000
3,00,00,000 Redeemable Preference Shares of Rs. 100/- each	3,00,00,000
<b>TOTAL</b>	<b>19,00,00,000</b>

Upon the scheme becoming effective, Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of the Transferee Company:

V. The Authorised Share Capital of the Company is Rs. 19,00,00,000 (Rupees Nineteen Crores Only) divided into 16,00,00,000 (Sixteen Crores) equity shares of



Re. 1/- (Rupee One Only) each and 3,00,000 (Three Lakhs) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each. The Company will have the right to increase or reduce the capital and divide this capital for the time being into shares of different classes and attach to any such shares such preferential and privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.

Article 3 of the Articles of Association:

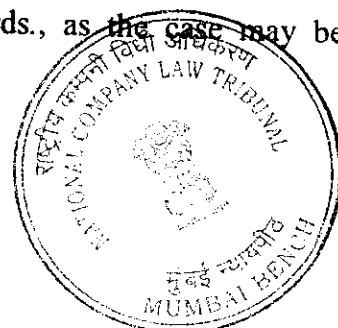
The Authorised Share Capital of the Company is Rs. 19,00,00,000 (Rupees Nineteen Crores Only) divided into 16,00,00,000 (Sixteen Crores) equity shares of Re. 1/- (Rupee One Only) each and 3,00,000 (Three Lakhs) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each.

**11. ISSUE OF SHARES**

The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding in the Transferor Company and, investment in the share capital of the Transferor Company shall stand cancelled in the books of the Transferee Company. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Transferee Company and its nominees in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company, and shall cease to be in existence accordingly.

**12. ACCOUNTING TREATMENT**

12.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS and the clarification/guidance provided by the Institute of Chartered Accountants of India or any group formed by the Institute of Chartered Accountants of India to facilitate implementation of accounting standards., as the case may be. FNIL

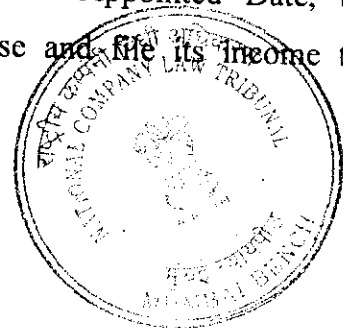


would record the amalgamation in its books under pooling of interest method, which would inter alia include the following:

- (a) All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the books of the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company as on the Appointed Date.
- (b) The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective.
- (c) The investments in the equity share capital of the Transferor Company as appearing in the books of accounts of the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf.
- (d) Inter-Company balances, loans and advances, if any, will stand cancelled and there shall be no further obligation in that behalf;
- (e) The difference shall be accounted as prescribed under the Ind AS-103 and be debited / credited to capital reserves.

12.2 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date shall be adjusted in Capital Reserves of the Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

12.3 Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file its income tax



returns and other statutory returns, including tax deducted at source returns, services tax returns, excise tax returns, sales tax and value added tax returns, Good and Services Tax Returns, as may be applicable and has, expressly reserved the right to make such provisions in its returns and to claim refunds or credits etc, if any such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.

**13. DISSOLUTION OF THE TRANSFEROR COMPANY**

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.

**PART D**

**OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME**

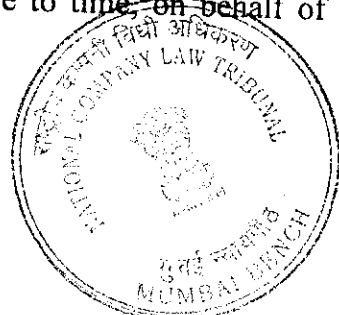
**14. JOINT APPLICATION BY TRANSFEROR AND TRANSFEREE TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY**

14.1 the Transferor Company and the Transferee Company, shall, jointly with all reasonable dispatch, make applications / petitions under Section 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning this Scheme of Amalgamation and for appropriate Orders under the applicable provisions of the Act for carrying this Scheme into Effect.

14.2 It is hereby clarified that submissions of the Scheme to the Tribunal and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that Transferor Company has or may have under or pursuant to all applicable laws.

**15. MODIFICATION / AMENDMENT / WITHDRAWAL TO THE SCHEME AND GENERAL POWER TO THE BOARD**

15.1 the Transferor Company and the Transferee Company with approval of their respective Board of Directors may consent, from time to time, on behalf of all



persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of the Transferor Company and the Transferee Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law to such modification / amendments to the Scheme.

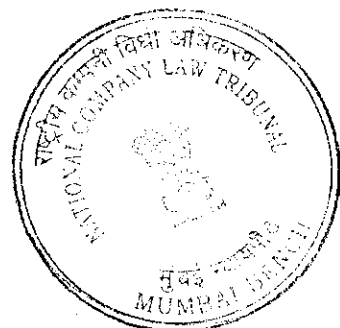
15.2 the Transferor Company and the Transferee Company with approval of their respective Board of Directors, may withdraw the entire Scheme

#### 16. **CONDITIONALITY OF THE SCHEME**

The Scheme is conditional upon and subject to the following:

- (a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, if any, which by law / regulations may be necessary for the implementation of this Scheme;
- (b) The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of the Transferor Company and the Transferee Company as required if any and / or as may be directed by the jurisdictional NCLT;
- (c) The certified copy of the order of NCLT under the provisions of the Act sanctioning the Scheme is filed with the Registrar of Companies, Mumbai, and Maharashtra.

The Board of Directors of the Transferor Company and the Transferee Company shall, upon the conditions being satisfied, or upon waiver of any condition that is capable of being waived, declare the Scheme as having come into effect.



17. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

17.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 16 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority, if applicable and/or the order not being passed as aforesaid before September 30, 2019 or such other date as the Board of Directors of the Transferee Company and the Transferor Company may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and the Transferee Company shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

17.2 In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.

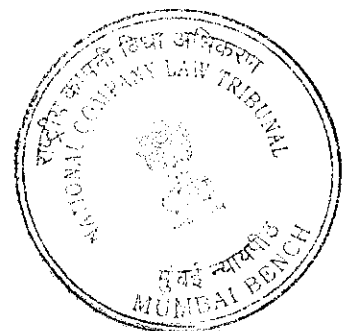
18. COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

\*p\*\*\*\*\*

Certified True Copy  
Date of Application 20/11/2018  
Number of Pages 19  
Fee Paid Rs. 95  
Applicant called for collection copy on 22-02-2019  
Copy prepared on 22-02-2019  
Copy issued on 22-02-2019

B.A. Patel  
By  
Assistant Registrar  
National Company Law Tribunal, Mumbai Bench  
Page 19 of 19





**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI**

**C.P. (C.A.A.)/3331/MB/2018**

In the matter of the Companies Act 2013

And

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

**AND**

In the matter of Scheme of Merger by Absorption of Finns Frozen Foods India Limited ("FFFIL" or "the Transferor Company") with Foods and Inns Limited ("FNIL" or "the Transferee Company") and their respective Shareholders ("the Scheme" or "this Scheme")

Finns Frozen Foods India Limited ..... **Petitioner Company**

**CERTIFIED COPY OF THE MINUTES OF THE  
ORDER DATED 15<sup>th</sup> NOVEMBER , 2018 AND  
SCHEME ANNEXED TO COMPANY SCHEME  
PETITION**

**HS**

**HEMANT SETHI & CO  
ADVOCATES FOR PETITIONER**

**+91 9820244453**

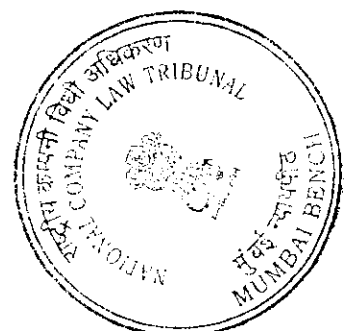


Exhibit. E

13/08/18

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**Scheme of Amalgamation**  
**OF**  
**FINNS FROZEN FOODS INDIA LIMITED**  
**("FFFI" OR "THE TRANSFEROR COMPANY")**  
**WITH**  
**FOODS AND INNS LIMITED**  
**("FNIL" OR "THE TRANSFEREE COMPANY")**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**

**(A) PREAMBLE**

The Scheme of Amalgamation is presented under Section 230 – 232 of the Companies Act, 2013 for amalgamation of Finns Frozen Foods India Limited with Foods and Inns Limited. This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

**(B) RATIONALE FOR THE SCHEME**

The Amalgamation of Finns Frozen Foods India Limited with Foods and Inns Limited would have the following benefits:

- Integration of operations of complimentary / similar line of business resulting in rationalization of administrative and operating costs;
- Elimination of multiple entities;
- Reducing the multiplicities of legal and regulatory compliance;
- Elimination of duplicative communication and coordination efforts; and
- Reducing time and efforts for co-ordination of financials at group level other benefits like better capacity utilisation of all plants and machinery & equipments for frozen technology, optimum utilization of resources resulting in business synergies and thereby increasing the operational efficiencies.
- Elimination of Managerial overlaps in running two separate entities.
- Better servicing to common customer base through a single consolidated entity

This Scheme of Amalgamation is divided into the following parts:

- (i) Part A deals with the definitions and taking effect of the Scheme;

For FOODS AND INNS LIMITED  
  
COMPANY SECRETARY

For FINNS FROZEN FOODS (INDIA) LTD  
  
DIRECTOR

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- (ii) **Part B** deals with the capital structure of the Transferor and Transferee Company;
- (iii) **Part C** deals with amalgamation of Finns Frozen Foods India Limited with Foods and Inns Limited;
- (iv) **Part D** deals with other terms and conditions applicable to this Scheme.

## PART A

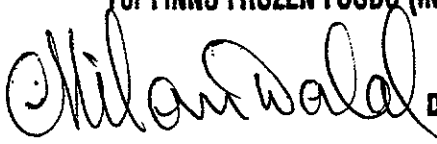
### DEFINITIONS AND SHARE CAPITAL

#### 1. DEFINITIONS

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

- 1.1 “**Act**” or “**the Act**” means the Companies Act, 2013 and Rules framed thereunder as in force from time to time and includes any statutory modification(s), re-enactment(s) or amendment thereof from time to time ;
- 1.2 “**Appointed Date**” means April 1, 2018 or such other date as may be approved by the NCLT or such other competent authority;
- 1.3 “**Board of Directors**” or “**Board**” means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.4 “**Effective Date**” means the date on which the certified copy of the order sanctioning this Scheme of Amalgamation, passed by the NCLT or such other competent authority, as may be applicable, is filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai, Maharashtra;
- 1.5 “**FNIL**” or “**the Transferee Company**” means Foods and Inns Limited (CIN:L55200MH1967PLC013837), a company incorporated under the Companies Act, 1956 and having its registered office at Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400001;

For FOODS AND INNS LIMITED  
  
COMPANY SECRETARY

For FINNS FROZEN FOODS (INDIA) LTD.  
  
DIRECTOR

- 1.6 “**FFFIL**” or “**the Transferor Company**” means Finns Frozen Foods India Limited (CIN: U29195MH1982PLC026696), a company incorporated under the provisions of Companies Act, 1956 and having its registered office at Foods and Inns Building, Sion Trombay Road, Punjabwadi, Deonar, Mumbai - 400 088, Maharashtra;
- 1.7 “**NCLT**” means the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 – 232 of the Companies Act, 2013;
- 1.8 “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this Scheme as approved by the NCLT or any modification(s) / amendment(s) directed by the NCLT or such other competent authority, as may be applicable;
- 1.9 “**Stock Exchange**” means the Bombay Stock Exchange Limited.

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, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

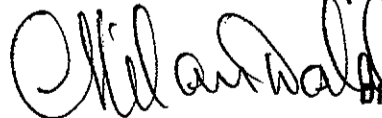
## 2. **DATE OF TAKING EFFECT**

The provisions of this Scheme as they relate to the merger of the Transferor Company into the Transferee Company, have been drawn up to comply with the conditions relating to “amalgamation” as defined under Section 2(1B) 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

For FOODS AND INNS LIMITED

  
COMPANY SECRETARY

For FINNS FROZEN FOODS (INDIA) LTD.

  
DIRECTOR

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extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

This Scheme shall be Effective from the Appointed Date but shall be operative from the Effective Date.

**PART B**

**CAPITAL STRUCTURE OF THE TRANSFEROR AND TRANSFEREE COMPANY**

**3. SHARE CAPITAL**

3.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2018 is as under:

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
<b>TOTAL</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
53,50,000 Equity Shares of Rs. 10/- each fully paid up	5,35,00,000
<b>TOTAL</b>	<b>5,35,00,000</b>


As on the Appointed Date i.e. April 1, 2018 the entire share capital of the Transferor Company is held by the Transferee Company.

3.2 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2018 is as under:

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	
60,00,000 Equity Shares of Rs. 10/- each	6,00,00,000
3,00,000 Redeemable Preference Shares of Rs. 100/- each	3,00,00,000
<b>TOTAL</b>	<b>9,00,00,000</b>

For FOODS AND INNS LIMITED  
  
 COMPANY SECRETARY

For FINNS FROZEN FOODS (INDIA) LTD.

  
 DIRECTOR

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<b>Issued, Subscribed and Paid-up Share Capital</b>	
16,41,942 Equity Shares of Rs. 10/- each fully paid up	1,64,19,420
<b>TOTAL</b>	<b>1,64,19,420</b>

- The Company has outstanding 36,000 warrants to be converted into 36,000 equity shares of the Company. Upon exercise of these warrants the Issued, Subscribed and Paid-up Equity Share Capital of the Company will increase by 36,000 equity shares.
- The Board of Directors vide their meeting dated 21-04-2018, approved to issue 3,00,000 9% Non cumulative Non Convertible Redeemable Preference Shares of Rs 100 each amounting to Rs 3,00,00,000/-. Upon receiving the necessary approvals and filling of required forms, the Issued, Subscribed and Paid-up Share Capital of the Company will increase by the same.

The equity shares of the Transferee Company are currently listed on BSE Limited.

### PART C

#### AMALGAMATION OF FINNS FROZEN FOODS INDIA LIMITED WITH FOODS AND INNS LIMITED

#### 4. TRANSFER AND VESTING OF UNDERTAKING

- 4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of the Transferor Company including all its properties and assets, (whether movable or immovable, tangible or intangible including development rights, if any), land and building, leasehold or freehold assets and other properties, real, in possession or reversion, (including all piece and parcel of land taken on long term lease from Maharashtra Industrial Development Corporation known as Plot No. A-1 in the Sinnar Industrial Area, within the village limits of Sinnar Municipal Council in rural area, Taluka and Registration sub-district, Sinnar, District and Registration District Nasik, containing by admeasurement 13,143 sq mtrs and all structures above it) present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. including, without limitation, all the movables and immovable properties and assets of the

For FOODS AND INNS LIMITED

*Sanjeev*  
COMPANY SECRETARY

For FINNS FROZEN FOODS (INDIA) LTD.

*Milansh*  
DIRECTOR

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Transferor Company comprising amongst others all plant and machinery, investments, and business licenses, permits, authorizations, if any, rights including commercial rights, track record, and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, bought forward tax losses and unabsorbed depreciation, book losses and book unabsorbed depreciation, credit for service tax, sales tax / value added tax, goods & service tax and / or any other statutory duties, cess etc. including customs duty, incentives, if any, and all other rights, title, interest, contracts including lease agreements, Conveyances, Agreement for Sale etc., consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the NCLT and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the assets of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Company and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

4.2 Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

(a) Subject to the provisions of this Scheme, as specified hereinafter, and with effect from the Appointed Date, the entire business and the undertaking of the Transferor Company including all debts, liabilities, duties and obligations of the Transferor Company of every description and also

For FOODS AND INNS LIMITED  
  
COMPANY SECRETARY

For FINNS FROZEN FOODS (INDIA) LTD  
  
DIRECTOR

- 4.5 All Licenses, permits, registrations & ownership certificate issued by various registering & statutory authorities relating to the Transferor Company shall stand transferred to and be vested in the Transferee Company, without any further act or deed done by the Transferor Company or the Transferee Company, and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
  
- 4.6 All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Company to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods & Service Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.
  
- 4.7 All guarantees provided by any bank in favour of the Transferor Company outstanding as on the Effective Date, shall vest in the Transferee Company and shall ensure to the benefit of the Transferee Company and all guarantees issued by the bankers of the Transferor Company at the request of the Transferor Company favouring any third party shall be deemed to have been issued at the request of the Transferee Company and continue in favour of such third party till its maturity or earlier termination.
  
- 4.8 It is clarified that notwithstanding anything to the contrary contained herein, all rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names which are possessed and / or owned by the Transferor Company including the right to use the brand name, unregistered trademarks namely and business names and any

**For FOODS AND INNS LIMITED**  
*Hardeep*  
**COMPANY SECRETARY**

**For FINNS FROZEN FOODS (INDIA) LT**  
*Chitwan*  
**DIRECTOR**



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similar rights and the benefit of any of the foregoing shall be available to the Transferee Company without any further act, instrument or deed.

**5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereof.

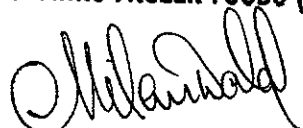
5.2 the Transferee Company shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

**6. STAFF, WORKMEN AND EMPLOYEES**

6.1 On the Scheme becoming effective, permanent staff and employees, if any of the Transferor Company in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting as on the said date.

6.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of the Transferor Company, if

**For FOODS AND INNS LIMITED**  
  
**COMPANY SECRETARY**

**For FINNS FROZEN FOODS (INDIA) LTD.**  
  
**DIRECTOR**

including, without limitation, all the movable properties and assets of the Transferor Company comprising amongst others all investments, vehicles, furniture and fixtures, computers, office equipment, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and liabilities of the Transferee Company.

- (b) Without prejudice to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.
- (c) In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debtors, bills, loans and advances, deposits of any kind and other current assets, if any, whether receivable in cash or kind or for the value to be received, cash and bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors or depositor or any person, as the case may be so that the said debt, loan, advance, deposit, investments, etc. stands transferred to and vested in the Transferee Company.
- (d) All pre-qualifications, right to use the work experience, qualifications, capabilities, legacies and track record with government and / or non-government agencies / bodies, contracts with clients and with vendors ( including all or any technical parameters, past performance, track record,

For FOODS AND INNS LIMITED

*Handeef*  
COMPANY SECRETARY

For FINNS FROZEN FOODS (INDIA) LTD.

*M. K. S. S. S.*  
DIRECTOR

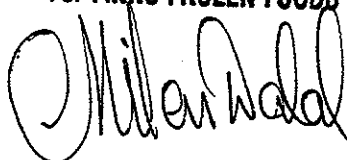
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financials of the Transferor Company and all or any certificate of completion or any such certificate awarded to the Transferor Company)

- 4.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all benefits, concessions, reliefs, including but not limited to benefits under Income tax Act, 1961, and such as credit for advance tax, tax deducted at source ("TDS"), carry forward of Minimum Alternate Tax Credit, carry forward of tax losses and unabsorbed depreciation, book losses and book unabsorbed depreciation, continuation of tax holidays, benefits, concessions and other benefits to which the Transferor company is entitled to in terms of any Scheme, statute of the Union, State and / or Local Governments bodies and any statutory licenses, registrations, incentives, tax credits, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents relating to and / or held by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company pursuant to this Scheme. Various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed and availed of by the Transferor Company shall vest with and be available to the Transferee Company on the same terms and conditions.
- 4.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description pertaining to the Transferor Company shall also without any further act or deed, be transferred to or deemed to be transferred to the Transferee Company, so as to become from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

For FOODS AND INNS LIMITED  
  
COMPANY SECRETARY

For FINNS FROZEN FOODS (INDIA) LTD.

 DIRECTOR

any, shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds and gratuity benefits and such other retirement benefits. The contributions made by the Transferor Company under applicable law in connection with the Transferred Employees, to the Funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.

#### 7. LEGAL PROCEEDINGS

If any suit, appeal or other legal proceedings including tax proceedings of whatever nature is pending by or against the Transferor Company on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.


#### 8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

8.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall be deemed to have been carrying on and to be carrying on all business and activities for and on account of and in trust for the Transferee Company.

8.2 All profits accruing to the Transferor Company or losses, arising or incurred by the Transferor Company for the period commencing from the Appointed Date to the

For FOODS AND INNS LIMITED  
  
 COMPANY SECRETARY

For FINNS FROZEN FOODS (INDIA) LTD.

  
 DIRECTOR

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Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferee Company.

- 8.3 Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source, GST, service tax, VAT, other indirect taxes, etc), arising or incurred by the Transferor Company for any period commencing on or after the Appointed Date shall for all purposes be treated as the income, profits, costs, charges, expenses, losses or taxes, as the case may be, of the Transferee Company.
- 8.4 All compliances with respect to advance tax, withholding taxes or tax deduction at source, GST, service tax, VAT, other indirect taxes, etc. to be done or done by the Transferor Company shall for all purposes be treated as compliances to be done or done by the Transferee Company.
- 8.5 The Transferor Company hereby confirms that it has, and shall continue upto the Effective Date, to preserve and carry on the Transferred Undertaking with due diligence, prudence and that it will not, without the prior consultation with the Transferee Company, alienate, charge or otherwise deal with or dispose of the Transferred Undertaking or any part thereof or recruit any new employees (in each case except in the ordinary course of business) or undertake substantial expansion of the Transferred Undertaking, other than expansions which have already commenced or which are in the ordinary course of business, prior to the Appointed Date.
- 8.6 With effect from the date of approval of this Scheme by the Board of Directors of the Transferee Company upto and including the Effective Date:
- (a) the Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of the Transferee Company:
- i. sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business;

For FOODS AND INNS LIMITED  
*Randeep*  
COMPANY SECRETARY

For FINNS FROZEN FOODS (INDIA) LTD.

*[Signature]*  
DIRECTOR

- ii. nor shall it undertake any new business or substantially expand its existing business;
- (b) the Transferor Company shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of the Transferee Company; and
- (c) the Transferor Company shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of the Transferee Company.

**9. SAVING OF CONCLUDED TRANSACTIONS**

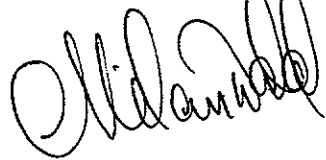
The transfer and vesting of the undertaking under Clause 4 and the continuance of legal proceedings by or against the Transferor Company as per Clause 7 shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

**10. COMBINATION OF AUTHORISED CAPITAL**

- 10.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees paid to Registrar of Companies, by the authorised share capital of the Transferor Company (of Rs. 10,00,00,000) to to Rs.19,00,00,000/- (Rupees Nineteen Crores only).

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**COMPANY SECRETARY**

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- 10.2 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified, amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 64 and other applicable provisions of the Companies Act 2013 would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorised capital of the Transferor Company shall be utilized and applied to increase the authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.
- 10.3 The aforesaid combination of authorized share capital shall become operative on the scheme becoming effective.
- 10.4 Consequent upon the amalgamation of the Transferor Company with the Transferee Company, the authorised share capital of the Transferee Company will be as under:

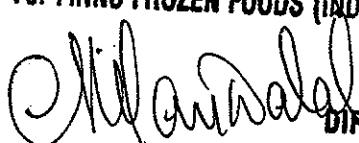
Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
16,00,00,000 Equity Shares of Re 1/- each	16,00,00,000
3,00,000 Redeemable Preference Shares of Rs. 100/- each	3,00,00,000
<b>TOTAL</b>	<b>19,00,00,000</b>

Upon the scheme becoming effective, Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of the Transferee Company:

V. The Authorised Share Capital of the Company is Rs. 19,00,00,000 (Rupees Nineteen Crores Only) divided into 16,00,00,000 (Sixteen Crores) equity shares of

For FOODS AND INNS LIMITED  
  
 COMPANY SECRETARY

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 DIRECTOR

Re. 1/- (Rupee One Only) each and 3,00,000 (Three Lakhs) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each. The Company will have the right to increase or reduce the capital and divide this capital for the time being into shares of different classes and attach to any such shares such preferential and privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.

Article 3 of the Articles of Association:

The Authorised Share Capital of the Company is Rs. 19,00,00,000 (Rupees Nineteen Crores Only) divided into 16,00,00,000 (Sixteen Crores) equity shares of Re. 1/- (Rupee One Only) each and 3,00,000 (Three Lakhs) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each.

**11. ISSUE OF SHARES**

The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding in the Transferor Company and, investment in the share capital of the Transferor Company shall stand cancelled in the books of the Transferee Company. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Transferee Company and its nominees in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company, and shall cease to be in existence accordingly.

**12. ACCOUNTING TREATMENT**

12.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS and the clarification/guidance provided by the Institute of Chartered Accountants of India or any group formed by the Institute of Chartered Accountants of India to facilitate implementation of accounting standards., as the case may be. FNIL

**For FOODS AND INNS LIMITED**

*Randeef*  
**COMPANY SECRETARY**

**For FINNS FROZEN FOODS (INDIA) LTD.**

*Milanshah*  
**DIRECTOR**



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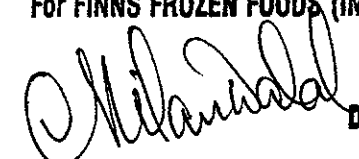
would record the amalgamation in its books under pooling of interest method, which would inter alia include the following:

- (a) All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the books of the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company as on the Appointed Date.
- (b) The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective.
- (c) The investments in the equity share capital of the Transferor Company as appearing in the books of accounts of the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf.
- (d) Inter-Company balances, loans and advances, if any, will stand cancelled and there shall be no further obligation in that behalf;
- (e) The difference shall be accounted as prescribed under the Ind AS-103 and be debited / credited to capital reserves.

12.2 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date shall be adjusted in Capital Reserves of the Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

12.3 Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file its income tax

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returns and other statutory returns, including tax deducted at source returns, services tax returns, excise tax returns, sales tax and value added tax returns, Good and Services Tax Returns, as may be applicable and has, expressly reserved the right to make such provisions in its returns and to claim refunds or credits etc, if any such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.

**13. DISSOLUTION OF THE TRANSFEROR COMPANY**

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.

**PART D**

**OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME**

**14. JOINT APPLICATION BY TRANSFEROR AND TRANSFEREE TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY**

14.1 the Transferor Company and the Transferee Company, shall, jointly with all reasonable dispatch, make applications / petitions under Section 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning this Scheme of Amalgamation and for appropriate Orders under the applicable provisions of the Act for carrying this Scheme into Effect.

14.2 It is hereby clarified that submissions of the Scheme to the Tribunal and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that Transferor Company has or may have under or pursuant to all applicable laws.

**15. MODIFICATION / AMENDMENT / WITHDRAWAL TO THE SCHEME AND GENERAL POWER TO THE BOARD**

15.1 the Transferor Company and the Transferee Company with approval of their respective Board of Directors may consent, from time to time, on behalf of all

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*[Signature]*  
**COMPANY SECRETARY**

**For FINNS FROZEN FOODS (INDIA) LTD.**

*[Signature]*  
**DIRECTOR**

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persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of the Transferor Company and the Transferee Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law to such modification / amendments to the Scheme.

- 15.2 the Transferor Company and the Transferee Company with approval of their respective Board of Directors, may withdraw the entire Scheme

#### 16. CONDITIONALITY OF THE SCHEME

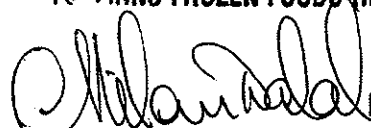
The Scheme is conditional upon and subject to the following:

- (a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, if any, which by law / regulations may be necessary for the implementation of this Scheme;
- (b) The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of the Transferor Company and the Transferee Company as required if any and / or as may be directed by the jurisdictional NCLT;
- (c) The certified copy of the order of NCLT under the provisions of the Act sanctioning the Scheme is filed with the Registrar of Companies, Mumbai, and Maharashtra.

The Board of Directors of the Transferor Company and the Transferee Company shall, upon the conditions being satisfied, or upon waiver of any condition that is capable of being waived, declare the Scheme as having come into effect.

For FOODS AND INNS LIMITED  
  
COMPANY SECRETARY

For FINNS FROZEN FOODS (INDIA) LTD.

 DIRECTOR

**17. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS**

17.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 16 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority, if applicable and/or the order not being passed as aforesaid before September 30, 2019 or such other date as the Board of Directors of the Transferee Company and the Transferor Company may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and the Transferee Company shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

17.2 In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.

**18. COSTS**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

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**For FOODS AND INNS LIMITED**  
*Randeep*  
**COMPANY SECRETARY**

**For FINNS FROZEN FOODS (INDIA) LTD.**  
*M. Arshad*  
**DIRECTOR**