

ANJANI FOODS LIMITED

"Anjani Vishnu Centre"
Plot No.7 & 8, Nagarjuna Hills,
Punjagutta, Hyderabad 500 082
Telangana

tel 040 4033 4848
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REGD. OFFICE

Vishnupur, B.V. Raju Marg,
Bhimavaram,
W.G. District 534 202
Andhra Pradesh

CIN
L65910AP1983PLC004005

19.12.2017

To,
The Manager-Listing,
Department of Corporate Affairs,
The Bombay Stock Exchange Limited,
Floor-25, P.J.Towers,
Dalal Street, Mumbai-400 001

Sub- Receipt of Hon'ble National Company Law Tribunal, Hyderabad Bench's Final Order Copy as regards the merger of Sai Aditya Foods & Retail Private Limited with Anjani Foods Limited

Dear Sir,

We are pleased to inform you that the Hon'ble National Company Law Tribunal, Hyderabad Bench has issued the Final Order to the company as regards the merger of Sai Aditya Foods & Retail Private Limited ("Transferor Company") with Anjani Foods Limited ("Transferee Company") on Wednesday, the 13th of December, 2017.

We are hereby attaching the scanned documents of the Court Orders & other requisite documents in this context for your perusal.

Kindly take the same on record.

Yours faithfully
For Anjani Foods Limited

R.K. Pooja
R.K.Pooja
Company Secretary



IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, AT HYDERABAD

C.P. (CAA) No. 179/230/HDB/2017
U/s 230 & 232 of the Companies Act, 2013

In the matter of

M/s.Anjani Foods Limited
Having its Registered Office at
Vishnupur, Durgapur,
Garagaparru Road,
Bhimavaram - 534202,
West Godavari, Andhra Pradesh.

.. Petitioner/
Transferee Company

Versus



1. The Regional Director
South East Region
3rd Floor, Corporate Bhawan
Bandlaguda, Nagole, Tattiannaram
Hayat Nagar Mandal
Hyderabad - 500068

2. The Official Liquidator
High Court of Judicature at Hyderabad
For the State of Telangana & State of Andhra Pradesh
1st Floor, Corporate Bhawan
Bandlaguda, Nagole, Tattiannaram
Hayat Nagar Mandal
Hyderabad - 500068

...Respondents

Date of Order: 27.10.2017

CORAM:

Hon'ble Mr. Rajeswara Rao Vittanala, Member (Judicial)

Parties Present:

Counsels for the Petitioner: Mr. V.S.Raju & V.B.Raju,
Advocates
Counsel for Regional Director: Mr. B. Appa Rao, Central
Govt. Standing Counsel

Per Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The Company Petition bearing C.P. (CAA) No. 179/230/HDB/2017 is filed by M/s. Anjani Foods Limited (Petitioner / Transferee Company) under Sections 230 & 232 of the Companies Act, 2013, by inter-alia seeking to sanction scheme of Amalgamation in question so as to be binding on all the Equity Shareholders / Members, Creditors and employees of the Petitioner / Transferee Company.

2. Brief facts, leading to filing of present company petition, are as follows:-

(a) M/s Anjani Foods Limited (hereinafter referred to as "Transferee Company") was incorporated as a public limited company on 25th day of June, 1983 under the name and style of "Raasi Finance and Investment Limited under Certificate of Incorporation No.4005 of 1983-84. Later the name of the company was changed to Raasi Enterprises Ltd., on getting approval from Central Government on 18th day of April, 2006 and fresh Certificate of Incorporation consequent on change of name was issued by Registrar of Companies, Andhra Pradesh on 18th April, 2006 again later on the company has changed its name to "Anjani Foods Limited" after passing necessary resolution on 20th September, 2014 and obtaining the approval from Central Government. A Fresh Certificate of Incorporation consequent on change of name was issued by Registrar of Companies, Andhra Pradesh and Telangana on 07th day of November, 2014. The



main objects of the Transferee Company are to carry on the business of finance, investment and trading, hire purchase, leasing and to finance lease operations etc. and to carry on the business of bakers, confectioners, manufacturers, distributors and sellers of bread, biscuits, crackers, cookies, cakes, pastries and other bakery products ice creams, beverages etc. Its registered Office is situated at Vishnupur, Durgapur, Garagaparru Road, Bhimavaram - 534 202, West Godavari, Andhra Pradesh.

- (b) The Authorized Share Capital of the Transferee Company as on 31.03.2016 is Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs.10/- each. The issued subscribed and paid up capital of the Transferee Company is Rs. 4,00,00,000/- divided into 40,00,000 equity shares of Rs. 10/- each fully paid up and there were calls in arrears of Rs.1,20,000/-.
- (c) M/s. Sai Aditya Foods Limited (The Transferor Company) is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 on 16th May, 1994. Its Registered Office is situated at Plot No.153, Sita Nilayam, Dwarakapuri Colony, Punjagutta, Hyderabad - 500 082, Telangana. The objects of the Transferor Company are to carry on the business of Hotels, Restaurant and café, tavern, housekeepers and to act as agents of any hotel or company and to establish and to carry on the business super-markets, retail shops, showrooms etc.



(d) The present Authorised Share Capital of the Transferor Company as on 31.03.2016 is Rs.3,00,00,000/- divided into 3,00,000 Equity Shares of Rs.100/- each. The issued subscribed and paid up Capital of the Transferor Company is Rs. 2,94,18,500/- divided into 2,94,185 equity shares of Rs. 100/- each.

3. The Directors of both the Transferor Company and Transferee Company are of the opinion that the proposed Amalgamation will be for the benefit of both the Companies as follows:

- (i) The Transferor Company and the Transferee Company are engaged in the business of bakers, confectioners and related food products. The Transferor Company is a subsidiary of Transferee Company which is holding 72.98% share capital of the Transferor Company. The Scheme of Amalgamation will benefit the Transferor Company, the Transferee Company and their respective shareholders.
- (ii) Simplify management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- (iii) Will result in creation of a single larger unified entity in place of various entities under the same management and control, thus resulting in efficient synergies of operations and streamlined business transactions.



(iv) Management and financial resources of Transferee Company will help the transferor company in setting up the green field manufacturing facility with appropriate international quality standards.

4. Since the proposed amalgamation would result in an enhanced shareholder value, the Board of Directors of the Transferor and Transferee Companies at their respective meetings held on 11.11.2016 and 14.11.2016 respectively have approved the scheme of amalgamation of Transferor Company with Transferee Company w.e.f. 01.04.2016, subject to approval of the shareholders and confirmation by the Tribunal.

5. The following are brief terms of Scheme of Amalgamation:

a) **Transfer and Vesting of Undertaking of Transferor Company**

With effect from the Appointed Date i.e. 01.04.2016, the whole of the Undertaking shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company as a going concern with all the rights, title, interest or obligations of the Transferor Company thereto.

b) **Legal proceedings**

If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may 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.

c) **Transferor Company Staff, Workmen and Employees**

Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.

d) **Saving of concluded transactions:**

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking(s) of the Transferor Company under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things



made, done and executed by or on behalf of the Transferee Company.

e) **Issue of shares by the Transferee Company to shareholders of Transferor Company.**

Upon coming into effect of the Scheme and in consideration for the transfer and vesting of Undertaking of the SFRPL / Transferor Company with AFL / Transferee Company shall, without any further act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of SFRPL whose name appears in the Register of Members of SRFPL as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

“ 2 (TWO) fully paid Equity Share of AFL/ Transferee Company shall be issued and allotted for every 1(ONE) fully paid Equity Share each held in SFRPL / Transferor Company to shareholders other than AFL / Transferee Company ”.

f) **Accounting treatment**

On the Scheme becoming effective, the accounting for the amalgamation would be done in accordance with the “Purchase Method” referred in Accounting Standard 14 - Accounting for Amalgamation (AS 14) issued by the Institute of Chartered Accountants of India and notified by the National Advisory Committee on Accounting Standards, Ministry of Corporate Affairs, as amended from time to time, which inter alia provides for the following:



- (i) With effect from the Appointed Date, all the assets and liabilities appearing in the books of accounts of Transferor Company shall stand transferred to and vested in the Transferee Company, as the case may be pursuant to the Scheme and shall be recorded by Transferee Company at their respective fair values.
- (ii) The amount of investments made in the shares of the Transferor Company to the extent held by the Transferee Company, shall stand cancelled in the books of the Transferee Company, without any further act or deed.
- (iii) The reserves (whether capital or revenue or on revaluation) of the Transferor Company, other than the statutory reserves should not be recorded in the Financial Statements of the Transferee Company. Where the statutory reserve is transferred and recorded, corresponding debit should be given to a suitable account head (e.g. Amalgamation Adjustment Account) which should be disclosed as a part of 'miscellaneous expenditure' or other similar category in the balance sheet. When the identity of the statutory reserves is no longer required to be maintained, both the reserves and the aforesaid account should be reversed.
- (iv) In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company



shall prevail to ensure that the Financial Statements reflect the financial position on the basis of consistent accounting policies.

(v) The amount of any inter-company balances, amounts between the Transferor Company and the Transferee Company, appearing in the Financial Statements of the respective companies, shall stand cancelled without any further act or deed, upon the Scheme coming into effect, and the amounts so cancelled shall not be recorded in the Financial Statements of the Transferee Company.

(vi) The surplus arising between (A) the aggregate values of assets of the Transferor Company acquired and recorded by the Transferee Company in terms of clause 13.1 or cancelled in terms of clause 13.2 and 13.5 after making necessary adjustments as per clause 13.4, and (B) the aggregate of (a) the liabilities of the Transferor Company acquired and recorded by the Transferee Company in terms of clause 13.1 or cancelled in terms of clause 13.5 after making necessary adjustments as per clause 13.4, and (b) reserves of the Transferor Company recorded by the Transferee Company as per clause 13.3, shall be credited to the Capital Reserve Account of the Transferee Company. In case of a deficit, as computed above, such deficit shall be debited to Goodwill.

(g) **Modifications/amendments to the Scheme**

The Transferor Company and the Transferee Company by their respective Board of Directors, or



any person(s) or committee, authorized/ appointed by them, may carry out or assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the High Court and/ or any other Government Authority may deem fit, to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or the person(s)/ committee). The Transferor Company and the Transferee Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any Government/ regulatory Authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.



h) Scheme conditional on approvals / sanctions

This Scheme is and shall be conditional upon and subject to:

- (i) Approval by the Hon'ble High Court;
- (ii) The certified copy of the order of the High Court sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company; and
- (iii) As per Para (I)(A) (9)(a) and (b) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 which is applicable in this case, the listed company 'AFL' shall ensure that the Scheme of Arrangement submitted

with the Hon'ble High Court for sanction, provides for voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution;

- (iv) The Scheme of arrangement of the listed company 'AFL' provides that the Scheme shall be acted upon and only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
- (v) Compliance with such other conditions as may be imposed by the High Court.



6. The case was listed before this Bench on 01.09.2017, 03.10.2017, 23.10.2017 and finally on 27.10.2017.
7. Heard, Mr. V.S.Raju and V.B.Raju, Learned Counsels for the Petitioner / Transferee Company and Mr. B. Appa Rao, Central Government Standing Counsel have carefully perused all pleadings along with material papers filed in its support.
8. The Petitioner / Transferee Company has filed Company Application No. 38 of 2017 under Sections 230 and 232 of the Companies Act, 2013 before this Tribunal, by seeking a direction to convene the meeting of Equity Shareholders of the Petitioner/Transferee Company for consideration of the proposed scheme of amalgamation of M/s Sai Aditya Foods and Retail Private Limited (Transferor Company) with M/s Anjani Foods Limited (Petitioner / Transferee Company) as detailed in the

Scheme. The said Company Application No. CA(CAA)No.38/230/HDB/230/2017 was disposed of by this Tribunal vide its Order dated 09/05/2017 permitting the Transferee Company to convene the meeting of its equity share holders for consideration of the proposed scheme on 22/07/2017 at 11:00 A.M. Accordingly, meeting was duly convened and the meeting approved the Scheme with requisite majority. The Chairperson had filed his report on 01/08/2017. After fulfilling requisite conditions for sanction of scheme in question, the present petition is filed for sanction of the scheme.

9. The Learned Counsel further submits that pursuant to the Orders dated 01.09.2017 of the Tribunal, notices were also issued to the Registrar of Companies, Regional Director (SER), the Official Liquidator and the Securities Exchange Board of India, Mumbai Further, the Learned Counsel for Petitioner also submitted that the Petitioner Company has also served notice on the Income Tax Department on 19/09/2017. However, no comments / objections of the Income Tax Department were received in response to the said notice till date.
10. The Regional Director (SER), Hyderabad has filed a common affidavit dated 29.09.2017 in C.P.(CAA) No.178 / 230 / HDB / 2017 and 179 / 230 / HDB / 2017, by inter alia stating that the Petitioner / Transferor Company is having one secured creditor and to submit the same before this Tribunal. The Transferee Company being listed company has obtained no objection from the Bombay Stock Exchange. He further stated that the Petitioner Company are regular in filing the statutory returns and no compliance no investigations and no inspections are pending against the petitioner company.



Counsel for Central Government submitted that the Tribunal can consider the case as per the merits and pass appropriate orders.

11. I have carefully gone through all the pleadings and material papers in support of the proposed scheme of amalgamation. I am convinced that the Petitioner / Transferee Company has complied with all statutory requirements as required under Section 230 & 232 and other relevant provisions of Companies Act, 2013 as detailed supra. The Board of Directors of the Petitioner Company at its meeting held on 14.11.2016 have duly considered the pros and cons of Scheme of Amalgamation in question, after perusing various reports on the issue, and found it is advantageous and beneficial to the Company, its members, the Secured Creditors and all other concerned parties of the Company, and thus it was approved. I am satisfied that the Scheme of Amalgamation in question is beneficial to the Companies in particular and public in general. It is to be mentioned herein that the Scheme in question is not opposed by any authorities and the Petitioner / Transferee Company is admittedly following all rules / regulations of Companies Act as stated by Regional Director and Official Liquidator. Hence, I am of the considered view that the Company Petition deserved to be allowed as prayed for.

12. In the result, the C.P. (CAA) No.179/230/HDB/2017 is disposed of with the following directions:-
- Sanctioned the Scheme of Amalgamation (enclosed at Page No. 209 to 225 of the Petition) with appointed date as 01.04.2016 and it is ordered that the same is binding on all the Equity Shareholders / Members and Creditors (Secured & Unsecured) of



the Transferor and Petitioner/Transferee Company / Company.

- b) The Petitioner / Transferee Company is directed to issue newspaper publication with respect to approval of scheme of amalgamation, in the same newspapers in which previous publications were issued in order to ensure transparency / dissemination of complete information to all concerned parties about the approval granted by the Tribunal for the Scheme as proposed.
- c) The Petitioner / Transferee Company is further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of Amalgamation under the Provisions of the Act.
- d) Liberty is granted to any party / parties, who are aggrieved by this order to seek any direction(s) by way of filing miscellaneous application in the present CP.



Sd/-

RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

[Signature]
Dy. Regr./Asst. Regr./Court Officer/
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY

केस संख्या
CASE NUMBER...CP(CAA)No:179/230/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT...27.10.2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON...13.12.2017

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, AT HYDERABAD**

C.P.(CAA) No. 178/230/HDB/2017
U/s 230 & 232 of Companies Act, 2013

In the matter of

M/s. Sai Aditya Foods and Retail Private Limited
Having Registered office at
Plot No.153, Sita Nilayam,
Dwarakapuri Colony, Punjagutta,
Hyderabad - 500 082, Telangana

... Petitioner /
Transferor Company



Versus

1. The Regional Director
South East Region
3rd Floor, Corporate Bhawan
Bandlaguda, Nagole, Tattiannaram
Hayat Nagar Mandal
Hyderabad - 500068

2. The Official Liquidator
High Court of Judicature at Hyderabad
For the State of Telangana & State of Andhra Pradesh
1st Floor, Corporate Bhawan
Bandlaguda, Nagole, Tattiannaram
Hayat Nagar Mandal
Hyderabad - 500068

...Respondents

Date of Order: 27.10.2017

CORAM:

Hon'ble Mr. Rajeswara Rao Vittanala, Member (Judicial)

Parties Present:

Counsels for the Petitioner: Mr. V.S.Raju & V.B.Raju
Advocates
Counsel for Regional Director: Mr. B. Appa Rao, Central
Govt. Standing Counsel
Mr. M. Anil Kumar, Official
Liquidator, Standing
Counsel

Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The Company Petition bearing C.P. (CAA)No. 178/230/HDB/2017 is filed by M/s. Sai Aditya Foods and Retail Private Limited (Petitioner / Transferor Company) under Sections 230 and 232 of the Companies Act, 2013, by inter-alia seeking to sanction scheme of Amalgamation in question so as to be binding on all the Equity Shareholders / Members, Creditors and employees of the Petitioner / Transferor Company.



2. Brief facts, leading to filing of present petition, are submitted as under:
- M/s. Sai Aditya Foods Limited (The Petitioner / Transferor Company) is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 on 16th May, 1994. Its Registered Office is situated at Plot No.153, Sita Nilayam, Dwarakapuri Colony, Punjagutta, Hyderabad - 500 082, Telangana. The objects of the Transferor Company are to carry on the business of Hotels, Restaurant and café, tavern, housekeepers and to act as agents of any hotel or company and to establish and to carry on the business super-markets, retail shops, showrooms etc.
 - The present Authorised Share Capital of the Transferor Company as on 31.03.2016 is Rs.3,00,00,000/- divided into 3,00,000 Equity Shares of Rs.100/- each. The issued subscribed and paid up Capital of the Transferor Company is Rs. 2,94,18,500/- divided into 2,94,185 equity shares of Rs. 100/- each.



- c. M/s. Anjani Foods Limited (hereinafter referred to as "Transferee Company") was incorporated as a public limited company on 25th day of June, 1983 under the name and style of "Raasi Finance and Investment Limited under Certificate of Incorporation No.4005 of 1983-84. Later the name of the company was changed to Raasi Enterprises Ltd., on getting approval from Central Government on 18th day of April, 2006 and fresh Certificate of Incorporation consequent on change of name was issued by Registrar of Companies, Andhra Pradesh on 18th April, 2006 again later on the company has changed its name to "Anjani Foods Limited" after passing necessary resolution on 20th September, 2014 and obtaining the approval from Central Government. A Fresh Certificate of Incorporation consequent on change of name was issued by Registrar of Companies, Andhra Pradesh and Telangana on 07th day of November, 2014. The main objects of the Transferee Company are to carry on the business of finance, investment and trading, hire purchase, leasing and to finance lease operations etc. and to carry on the business of bakers, confectioners, manufacturers, distributors and sellers of bread, biscuits, crackers, cookies, cakes, pastries and other bakery products ice creams, beverages etc. Its Registered Office is situated at Vishnupur, Durgapur, Garagaparru Road, Bhimavaram - 534 202, West Godavari, Andhra Pradesh.
- d. The Authorized Share Capital of the Transferee Company as on 31.03.2016 is Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs.10/-

each. The issued subscribed and paid up capital of the Transferee Company is Rs. 4,00,00,000/- divided into 40,00,000 equity shares of Rs. 10/- each fully paid up and there were calls in arrears of Rs.1,20,000/-.

3. Both the Transferor Company and the Transferee Company are engaged in the business of bakers, confectioners and related food products. The transferor company is a subsidiary of Transferee Company which is holding 72.98% share capital of the transferor company. The Directors of both Transferor Company and Transferee Company are of the opinion that the proposed Amalgamation will be for the benefit of both the Companies as follows:



- (i) Simplify management structure, leading to better administration and a reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- (ii) Will result in creation of a single larger unified entity in place of various entities under the same management and control, thus resulting in efficient synergies of operations and streamlined business transactions.
- (iii) Management and financial resources of Transferee Company will help the transferor company in setting up the green field manufacturing facility with appropriate international quality standards.

4. Since the proposed amalgamation would result in an enhanced shareholder value, the Board of Directors of the Transferor and Transferee Companies at their respective meetings held on 11th November 2016 and 14.11.2016 respectively have approved the scheme of amalgamation of Transferor Company with Transferee Company w.e.f. 01.04.2016, subject to approval of the shareholders and confirmation by the Tribunal.
5. The following are brief terms of Scheme of Amalgamation:

a) **Transfer and Vesting of Undertaking of Transferor Company**

With effect from the Appointed Date i.e. 01.04.2016, the whole of the Undertaking shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company as a going concern with all the rights, title, interest or obligations of the Transferor Company thereto.

b) **Legal proceedings**

If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may 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.

c) **Transferor Company Staff, Workmen and Employees**

Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.

d) **Saving of concluded transactions:**

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking(s) of the Transferor Company under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.



e) **Issue of shares by the Transferee Company to shareholders of Transferor Company.**

Upon coming into effect of the Scheme and in consideration for the transfer and vesting of Undertaking of the SFRPL / Transferor Company with AFL / Transferee Company shall, without any further act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of SFRPL whose name appears in the Register of Members of SRFPL as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

“2 (TWO) fully paid Equity Share of AFL/ Transferee Company shall be issued and allotted for every 1(ONE) fully paid Equity Share each held in SFRPL / Transferor Company to shareholders other than AFL / Transferee Company”.

g) **Accounting treatment**

On the Scheme becoming effective, the accounting for the amalgamation would be done in accordance with the “Purchase Method” referred in Accounting Standard 14 - Accounting for Amalgamation (AS 14) issued by the Institute of Chartered Accountants of India and notified by the National Advisory Committee on Accounting Standards, Ministry of Corporate Affairs, as amended from time to time, which inter alia provides for the following:





- (i) With effect from the Appointed Date, all the assets and liabilities appearing in the books of accounts of Transferor Company shall stand transferred to and vested in the Transferee Company, as the case may be pursuant to the Scheme and shall be recorded by Transferee Company at their respective fair values.
- (ii) The amount of investments made in the shares of the Transferor Company to the extent held by the Transferee Company, shall stand cancelled in the books of the Transferee Company, without any further act or deed.
- (iii) The reserves (whether capital or revenue or on revaluation) of the Transferor Company, other than the statutory reserves should not be recorded in the Financial Statements of the Transferee Company. Where the statutory reserve is transferred and recorded, corresponding debit should be given to a suitable account head (e.g. Amalgamation Adjustment Account) which should be disclosed as a part of 'miscellaneous expenditure' or other similar category in the balance sheet. When the identity of the statutory reserves is no longer required to be maintained, both the reserves and the aforesaid account should be reversed.
- (iv) In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting

policies followed by the Transferee Company shall prevail to ensure that the Financial Statements reflect the financial position on the basis of consistent accounting policies.

- (v) The amount of any inter-company balances, amounts between the Transferor Company and the Transferee Company, appearing in the Financial Statements of the respective companies, shall stand cancelled without any further act or deed, upon the Scheme coming into effect, and the amounts so cancelled shall not be recorded in the Financial Statements of the Transferee Company.
- (vi) The surplus arising between (A) the aggregate values of assets of the Transferor Company acquired and recorded by the Transferee Company in terms of clause 13.1 or cancelled in terms of clause 13.2 and 13.5 after making necessary adjustments as per clause 13.4, and (B) the aggregate of (a) the liabilities of the Transferor Company acquired and recorded by the Transferee Company in terms of clause 13.1 or cancelled in terms of clause 13.5 after making necessary adjustments as per clause 13.4, and (b) reserves of the Transferor Company recorded by the Transferee Company as per clause 13.3, shall be credited to the Capital Reserve Account of the Transferee Company. In case of a deficit, as computed above, such deficit shall be debited to Goodwill.



(h) Modifications/amendments to the Scheme

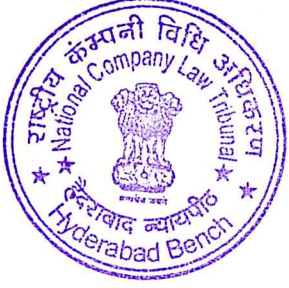
The Transferor Company and the Transferee Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the High Court and/ or any other Government Authority may deem fit, to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or the person(s)/ committee). The Transferor Company and the Transferee Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any Government/ regulatory Authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.



i) Scheme conditional on approvals / sanctions

This Scheme is and shall be conditional upon and subject to:

- (i) Approval by the Hon'ble High Court;
- (ii) The certified copy of the order of the High Court sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company; and



- (iii) As per Para (I)(A) (9)(a) and (b) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30,2015 which is applicable in this case, the listed company 'AFL' shall ensure that the Scheme of Arrangement submitted with the Hon'ble High Court for sanction, provides for voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution;
- (iv) The Scheme of arrangement of the listed company 'AFL' provides that the Scheme shall be acted upon and only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
- (v) Compliance with such other conditions as may be imposed by the High Court.

6. The Petitioner / Transferor Company had earlier filed CA.(CCA) No.37 / 230 / HDB / 2017 under Section 230 and 232 of the Companies Act, 2013 before this Tribunal, by seeking a direction to dispense with meetings of Equity Shareholders and Unsecured / Trade Creditors of the transferor Company for consideration of the proposed scheme of amalgamation of Petitioner / Transferor Company with M/s. Anjani Foods Limited (Transferee Company) as detailed in the Scheme. The said Company Application was disposed of by the

Tribunal vide its Order dated 09.05.2017 dispensing with the conducting of meetings of the equity shareholders and Unsecured / Trade Creditors of the Petitioner Company. After fulfilling requisite conditions for sanction of scheme in question, the present petition is filed for sanction of the scheme.

7. The case was listed before this Bench on 09.05.2017, 01.09.2017, 03.10.2017, 23.10.2017 and finally on 27.10.2017.
8. Heard Mr. V.S.Raju and V.B.Raju, Learned Counsels for the Petitioner / Transferor Company, Mr. B. Appa Rao, Central Government Standing Counsel and Mr. M. Anil Kumar, Counsel for Official Liquidator. The Learned Counsel further submits that pursuant to the Orders dated 01.09.2017 of this Tribunal, notices were also issued to the Registrar of Companies, Regional Director (SER), the Official Liquidator and The Income Tax Department. . Further, the Learned Counsel for the Petitioner also submitted that that the Petitioner Company has also served notice on the Income Tax Department on 19/09/2017. However, no comments / objections of the Income Tax Department were received in response to the said notice till date.
9. The Regional Director (SER), Hyderabad has filed a common affidavit dated 29.09.2017 in C.P.(CAA) No.178 / 230 / HDB / 2017 and 179 / 230 / HDB / 2017, directing one secured creditor (Indian Bank) to submit no objection certificate of the secured creditor before this Tribunal. The Transferee Company being listed company has obtained no objection from the Bombay Stock Exchange and the Transferee Company. He



further stated that the Petitioner Companies are regular in filing the statutory returns and no compliance no investigations and no inspections are pending against the petitioner companies. The Learned Counsel for the Petitioner had filed a Memo dated 27/10/2017 enclosing a copy of the no objection letter dated 29/09/2017 received from secured creditor of the Petitioner Company namely Indian Bank, Visakhapatnam Branch. The Official Liquidator, Hyderabad filed his report dated 12.10.2017 in C.P (CAA)No.178/230/HDB/2017 by inter alia, stating that the Petitioner Company's affairs appears to have not been conducted in the manner prejudicial to the interests of the members or to public interest. Therefore, the Counsel for the Official Liquidator submitted that the Tribunal can consider the case as per the merits and pass appropriate orders.



10. I have carefully gone through all the pleadings and material papers in support of the proposed scheme of amalgamation. I am convinced that the Petitioner / Transferor Company has complied with all statutory requirements as required under Section 230 & 232 and other relevant provisions of Companies Act, 2013 as detailed supra. The Board of Directors of the Petitioner Company at its meeting held on 11.11.2016 have duly considered the pros and cons of Scheme of Amalgamation in question, after perusing various reports on the issue, and found it is advantageous and beneficial to the Company, its members, the Secured Creditors and all other concerned parties of the Company, and thus it was approved. We are satisfied that the Scheme of Amalgamation in question is beneficial to the Companies in particular and public in

general. It is to be mentioned herein that the Scheme in question is not opposed by any authorities and the Petitioner / Transferor Company is admittedly following all rules / regulations of Companies Act as stated by Regional Director and Official Liquidator. Hence, we are of the considered view that the Company Petition deserved to be allowed as prayed for.

11. In the result, the C.P. (CAA) No.178/230/HDB/2017 is disposed of with the following directions:-

- a) Sanctioned the Scheme of Amalgamation (enclosed at Page No. 207 to 224 of the Petition) with appointed date as 01.04.2016 and it is ordered that the same is binding on all the Equity Shareholders / Members and Creditors (Secured & Unsecured) of the Petitioner Transferor Company / Transferee Company.
- b) The Petitioner / Transferor Company be dissolved without going through the process of winding up.
- c) The Petitioner Company is directed to take appropriate steps to submit the said scheme to Registrar of companies within 30 days from the date of receipt of Copy of this order.
- d) The Petitioner / Transferor Company is directed to issue newspaper publication with respect to approval of scheme of amalgamation, in the same newspapers in which previous publications were issued in order to ensure transparency / dissemination of complete information to all concerned parties about the approval granted by the Tribunal for the Scheme as proposed.
- e) The Petitioner / Transferee Company is further directed to take all consequential and statutory





steps required in pursuance of the approved Scheme of Amalgamation under the Provisions of the Act.

- f) Liberty is granted to any party / parties, who are aggrieved by this order to seek any direction(s) by way of filing miscellaneous application in the present CP.

Sd/-

RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)


Dy. Regr./Asst. Regr./Court Officer/
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER... C.P. (CA) No. 178/230/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT... 27-10-2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON... 13-12-2017



ANJANI FOODS LIMITED

"Anjani Vishnu Centre"
Plot No.7 & 8, Nagarjuna Hills,
Punjabgutta, Hyderabad 500 082
Telangana

tel 040 4033 4848
fax 040 4033 4818

REGD. OFFICE

Vishnupur, B.V. Raju Marg,
Bhimavaram,
W.G. District 534 202
Andhra Pradesh

CIN
L65910AP1983PLC004005

July 25th, 2017

To
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

Scrip Code: 511153


Dear Sirs,

Sub: Combined Results of Hon'ble National Company Law Tribunal Convened Meeting of the equity shareholders of the company held on 22.07.2017 at 11:00 AM under Regulation 30 and Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the combined voting results of the Hon'ble National Company Law Tribunal Convened Meeting of the equity shareholders of the company held on 22.07.2017 at 11:00 AM and would like to inform you that the Resolution set forth in the Postal Ballot Notice has been passed by the Members of the Company.

This is for your information and records.

Yours sincerely,
For Anjani Foods Limited


Pooja Raja Kakarlapudi
Company Secretary & Compliance Officer



Encl: a/a

COMBINED RESULTS OF POSTAL BALLOT (INCLUDING E-VOTING) AND PHYSICAL POLL CONDUCTED AT HON'BLE NATIONAL COMPANY LAW TRIBUNAL MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY

| | |
|---|----------------------|
| Name of the Company | ANJANI FOODS LIMITED |
| Date of the AGM/EGM | 22-07-2017 |
| Total number of shareholders on record date | 4407 |
| No. of shareholders present in the meeting either in person or through proxy: | |
| Promoters and Promoter Group: | 19 |
| Public: | 672 |
| No. Of Shareholders attended the meeting through Video Conferencing | |
| Promoters and Promoter Group: | 0 |
| Public: | 0 |

| Resolution required: (Ordinary/Special) | ORDINARY - Approval of the "Scheme of Amalgamation of Sai Aditya Foods and Retail Private Limited with Anjani Foods Limited and their respective shareholders and creditors." by Postal Ballot and E-Voting | | | | | | | | | |
|--|---|------------------------|-------------------------|---|------------------------------|----------------------------|--|--|--|--|
| Whether promoter/promoter group are interested in the agenda/resolution? | Yes | | | | | | | | | |
| Category | Mode of Voting | No. Of shares held (1) | No. Of votes polled (2) | % of votes Polled on outstanding shares (3)=[(2)/(1)]*100 | No. of Votes - in favour (4) | No. of Votes - against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 | | |
| Promoter and Promoter Group | E-Voting | | 0 | 0 | 0 | 0 | 0 | 0 | | |
| | Poll | 2868480 | 2868480 | 100 | 2868480 | 0 | 100 | 0 | | |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Public- Institutions | E-Voting | | 0 | 0 | 0 | 0 | 0 | 0 | | |
| | Poll | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Public - Non Institutions | E-Voting | | 472330 | 41.7430 | 471730 | 600 | 99.8730 | 0.1270 | | |
| | Poll | 1131520 | 12287 | 1.0859 | 5876* | 0 | 100 | 0 | | |
| | Postal Ballot (if applicable) | | 600 | 0.0530 | 600 | 0 | 100 | 0 | | |
| | | 4000000 | 3353697 | 83.8424 | 3346686 | 600 | 99.7909 | 0.0179 | | |

Note*: Of the total votes polled, 6411 votes were invalid

Office :
B-13, F-1, P.S. Nagar,
Vijayanagar Colony, Hyderabad - 500 057.
Phone : (0) 91-40-23340985, 23347946, 23341213
e-mail : dhr300@gmail.com, dhr300@yahoo.com
website : www.dhanumantarajuandco.com



CS DATLA HANUMANTA RAJU
B.COM., LL.B., PGDT, M.B.A., FCS
PARTNER

D. HANUMANTA RAJU & CO.
COMPANY SECRETARIES

COMBINED SCRUTINIZER'S REPORT

To
The Company Secretary
Anjani Foods Limited (the Company)
Vishnupur, Durgapur, Garagaparru Road,
Bhimavaram, West Godavari District, Andhra Pradesh – 534 202

Dear Madam,

Sub: Combined Report on electronic voting and postal ballot carried out during 22nd day of June, 2017, 09:00 AM to 21st day of July, 2017, 05:00 PM and on Physical voting conducted through poll at the Hon'ble National Company Law Tribunal Convened Meeting of Equity Shareholders of Anjani Foods Limited held on 22nd July, 2017.

Dear Sir,

With reference to the above subject, I, D.Hanumanta Raju, Partner D.Hanumanta Raju & Co, Company Secretaries, state that I was appointed as a scrutinizer by the Company, Anjani Foods Limited for scrutinizing the E-voting and postal ballot process during 22nd day of June 2017, 09:00 AM to 21st day of July; 2017, 05:00 PM and for scrutinizing the poll process at the physical voting conducted through poll on 22nd day of July, 2017, at the Hon'ble National Company Law Tribunal Convened Meeting of the Equity Shareholders of Anjani Foods Limited held on 22nd day of July, 2017, at 11:00 A.M., at Vishnupur, Durgapur, Garagaparru Road, Bhimavaram, West Godavari District, Andhra Pradesh – 534 202, in a fair and transparent manner, for ascertaining the requisite majority and for giving my report in connection with the item of business as provided in the notice dated 16th day of June, 2017.

I report as under:

1. The e-voting period remained open from Thursday, 22nd June, 2017 (09.00 A.M. IST) to Friday, 21st July, 2017 (05.00 P.M. IST)
2. The shareholders holding shares as on the "cut off" date i.e., 16th June, 2017 were entitled to vote through e-voting and through postal ballot on the resolution as set out in the Notice of Postal Ballot issued pursuant to Section 110 of the Companies Act, 2013.
3. The Votes for e-voting were unblocked on 21st July, 2017 at 05:10 P.M. in the presence of two witnesses, Ms. Shaik Razia and Ms. Sujatha Devineni who are not in the employment of the Company.



Thereafter, the details containing, inter-alia list of equity shareholders, who voted “for” and “against” were downloaded from the e-voting website of Karvy Computershare Private Limited (Karvy) i.e. <https://evoting.karvy.com>.

4. Further, upto 21.07.2017, the last date for the receipt of Postal Ballot, 2 (Two Only) shareholders voted through postal ballot process.
5. Further, at the Hon’ble National Company Law Tribunal Convened Meeting of the Equity Shareholders of the Company held on Saturday, the 22nd of July, 2017, at 11:00 A.M), at Vishnupur, Durgapur, Garagaparru Road, Bhimavaram, West Godavari District, Andhra Pradesh – 534 202 a Poll was conducted.
6. Subsequent to the completion of voting process at the Hon’ble National Company Law Tribunal Convened Meeting, the votes cast by the shareholders at the Hon’ble National Company Law Tribunal Convened Meeting were diligently scrutinized by me along with a scrutinizer appointed amongst the shareholders. The votes cast at the Hon’ble National Company Law Tribunal Convened Meeting were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and with the authorizations / proxies lodged with the Company.
7. The result of e-voting, Postal Ballot and Physical poll is as under:

Resolution for approval of the “Scheme of Amalgamation of Sai Aditya Foods and Retail Private Limited with Anjani Foods Limited and their respective shareholders and creditors.”

i. Voted in favour of resolution:

| Number of members voted | Number of votes cast | % of total number of valid votes cast |
|-------------------------|----------------------|---------------------------------------|
| 674 | 3346686 | 99.98 |

ii. Voted against the resolution

| Number of members voted | Number of votes cast | % of total number of valid votes cast |
|-------------------------|----------------------|---------------------------------------|
| 2 | 600 | 0.02 |

iii. Invalid votes including abstained votes:

| Number of members whose votes were declared invalid | Number of votes cast |
|---|----------------------|
| 7 | 6411 |



8. On the basis of the above results, I hereby declare that the resolution proposed was passed with requisite majority. I further state that 83.67% of the total value of shareholders of the company have casted votes in favour of resolution which is in compliance with the directions of Hon'ble National Company Law Tribunal order dated 09.05.2017.
9. The poll papers and relevant records relating to electronic voting, postal ballot and Poll at Hon'ble National Company Law Tribunal Convened Meeting were sealed and handed over to the Company Secretary authorized by the Board for safekeeping

**Thanking You,
Yours faithfully,**

Dhanumanta Raju

CS. D.HANUMANTA RAJU

FCS: 4044, C.P. No: 1709

PARTNER

D. HANUMANTA RAJU & CO.

COMPANY SECRETARIES



Place: Hyderabad

Date: 23.07.2017

ANJANI FOODS LIMITED

(Formerly RAASI ENTERPRISES LIMITED
(L65910AP1983PLC004005))

Plot No. 153, "Sitha Nilayam", Dwarakapuri Colony, Punjagutta, Hyderabad - 500 082. Telangana.
Phone 040-40334829

30.11.2016

To,

The General Manager,

BSE Limited,

P.J.Towers, Dalal Street,

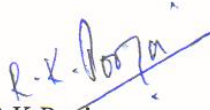
Mumbai-400 001

Sub- Altered Scheme of Merger

Dear Sir,

The 'Altered Scheme of Merger' of 'Anjani Foods Limited' (AFL) after making rectifications has been attached here with. Kindly consider this as the final copy.

For Anjani Foods Limited


R.K.Pooja

Company Secretary & Compliance Officer

**SCHEME OF AMALGAMATION
OF
SAI ADITYA FOODS AND RETAIL PRIVATE LIMITED
WITH
ANJANI FOODS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956)**

GENERAL

I. PURPOSE OF SCHEME

This Scheme of Amalgamation provides for the amalgamation of Sai Aditya Foods and Retail Private Limited (hereinafter referred to as “SFRPL” or “Transferor Company”) with Anjani Foods Limited (hereinafter referred to as “AFL” or “Transferee Company”) pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

II. RATIONALE FOR THE SCHEME

The Transferor Company and the Transferee Company are engaged in the business of Bakers, Confectioners and related food products. The Transferor Company is a subsidiary of Transferee Company which is holding 72.98% share capital of the Transferor Company.

The Scheme of Amalgamation will benefit the Transferor Company, the Transferee Company and their respective shareholders. The rationale and reasons for the proposed Scheme of Amalgamation, inter alia, are summarized below:

- Simplify management structure, leading to better administration and a reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses
- Will result in creation of a single larger unified entity in place of various entities under the same management and control, thus resulting in efficient synergies of operations and streamlined business transactions
- Management and financial resources of transferee company will help the transferor company in setting up the green field manufacturing facility with appropriate international quality standards

In view of the above benefits, the proposed amalgamation would result in an enhanced shareholder value.

III. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) **Part A** – dealing with definitions of the terms used in this Scheme of Amalgamation and setting out incorporation details, share capital and objects of the Transferor Company and the Transferee Company;
- (ii) **Part B** – dealing with the transfer and vesting of the Undertaking(s) of the Transferor Company with the Transferee Company;
- (iii) **Part C** – dealing with the accounting treatment for the amalgamation in the books of the Transferee Company; and
- (iv) **Part D** – dealing with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

PART A **DEFINITIONS AND SHARE CAPITAL**

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meanings:

- 1.1 “**Act**” means the Companies Act, 1956 and Companies Act, 2013, to the extent its provisions relevant for this scheme are notified and rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force; reference to Sections 391 to 394 of the Companies Act, 1956 shall mean and include reference to any provisions in the Companies Act, 2013 duly notified which replace/ amend/ modify the said provisions.
- 1.2 “**Appointed Date**” means 1st April, 2016 or such other date as the Hon’ble High Court or such other authorities may direct.
- 1.3 “**Assets**” shall mean all the business, undertakings, estates, assets, properties, rights, titles and interests of whatsoever nature and kind and wheresoever situate in India, of the Transferor Company, including but not limited to:

- all assets, movable and immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, freehold or leasehold, fixed or current, including computers and telecommunication equipments, computer hardware, software and programs, plant and machinery, office equipments, furniture and fixtures, vehicles, sundry debtors, cash and bank balances, loans and advances, deposits, buildings, godowns, warehouses, offices, inventories, bills of exchange, peripherals and accessories, receivables, investments, goodwill, investment in shares, debentures, bonds, mutual funds etc.
- All the registrations, permits, quotas, entitlements, industrial and other licenses, concessions, incentives, subsidies, approvals, authorizations, consents, tenancies, trademarks, patents, copyrights, all intellectual property, rights and licenses there under, technical knowhow, permits, designs, patterns, inventions, leasehold rights, leases, tenancy rights privileges, all other rights, benefits and entitlements including sales tax deferrals and other benefits, lease rights (including the benefit of any applications made therefor) powers and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements, benefits under Letter of Credit, Guarantees, Letters of Comforts etc. Issued for the benefit of the Transferor company, benefits under government schemes, deferred tax benefits and other benefits accruing on account of past expenditure and all such other interests/benefits;
- All earnest moneys and/ or security deposits;
- All records, files, papers, engineering and process information, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customer pricing information and all other records pertaining to business.

- 1.4 “**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.
- 1.5 “**Effective Date**” means the last of the dates on which the certified true copies of the order of the Hon’ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, sanctioning the Scheme is filed with the Registrar of Companies, Andhra Pradesh and Telangana at Hyderabad, by the Transferor Company and the Transferee Company (defined hereinafter).

- 1.6 **“High Court”** means the Hon’ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, having jurisdiction in relation to the Transferor Company and the Transferee Company, and shall include the National Company Law Tribunal, if applicable.
- 1.7 **“Liabilities”** shall mean all the debts, secured and unsecured loans, liabilities, responsibilities, obligations, duties of the Transferor Company.
- 1.8 **“SFRPL” or “Transferor Company”** means Sai Aditya Foods and Retail Private Limited, a Private limited company incorporated under the Companies Act, 1956, and having its registered office at Plot no.153, Sita Nilayam, Dwarakapuri Colony, Punjagutta, Hyderabad – 500 082, Telangana.
- 1.9 **“Scheme” or “the Scheme” or “this Scheme” or “Scheme of Amalgamation”** means this Scheme of Amalgamation in its present form or with any modification(s) made under clause 19 of this Scheme, as approved or directed by the High Court or any other appropriate authority.
- 1.10 **“AFL” or “Transferee Company”** means Anjani Foods Limited, a Public Limited company incorporated under the Companies Act, 1956, and having its registered office at Vishnupur, Durgapur, Garagaparru Road, Bhimavaram – 534202, West Godavari, Andhra Pradesh.
- 1.1. **“Undertaking of the Transferor Company”** shall mean and include :-
- 1.1.1 any and all immovable property, including land if any, buildings, movable assets including plant, machinery and equipments, whether leased or otherwise, any and all rights, title, interest, covenant, undertakings, including continuing rights, title and interest in connection with the immovable properties whether leasehold or otherwise comprised in its business together with all present and future liabilities including contingent liabilities and debts appertaining to its business, as per the records of SFRPL;
- 1.1.2 any other property or assets, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, owned, held, used or otherwise enjoyed by SFRPL;
- 1.1.3 any and all permits, quotas, rights, approvals, consents, entitlements, licences or any other specific approvals/ permissions obtained from various statutory / Government / Quasi Government agencies which are not mentioned in the said annexure, approvals, tenancies, trademarks, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights, permissions / approvals applied which are under process or to be applied, whether available as on date or vested in future, including lease rights, licences,

approvals, exemptions, tax benefits, concessions, subsidies and other beneficial interests, powers and facilities of every kind and description of whatsoever nature, appertaining to its business, as per the records of SFRPL;

1.1.4 Any and all debts, borrowings and liabilities, present or future, whether secured or unsecured, pertaining to the business, as per the records of SFRPL;

1.1.5 Any and all permanent, temporary, daily rated, casual and contractual employees of SFRPL engaged in or in relation to its business at their respective offices, branches, factories, depots or otherwise at their current terms and conditions as per the records of SFRPL;

1.1.6 Any and all earnest monies and / or security deposits, or other entitlements in connection with or relating to its business, as per the records of SFRPL;

1.1.7 Any and all investments, current assets, funds, and loans and advances including accrued interest, in connection with or relating to its business, as per the records of SFRPL; and

1.1.8 All records, files, papers, documents, process information, computer programs, manuals, data, catalogues, quotations, internal control information / material, technical know-how, present and prospective list of customers and suppliers, customer credit information, customer pricing information, books of accounts and other supporting data, documents, invoices etc. and all other records whether in physical or electronic form, pertaining to the business of SFRPL.

Any reference in the Scheme to “upon the Scheme becoming effective” or “upon the Scheme coming into effect” shall mean the Effective Date.

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

INCORPORATION, SHARE CAPITAL AND MAIN OBJECTS.

2. Transferor Company / SFRPL

a) Incorporation

Sai Aditya Foods and Retail Private Limited / transferor Company was incorporated as a Private Limited company in then the State of Andhra Pradesh on 16.05.1994 and its Corporate Identity No is U55101TG1994PTC017555.

b) The Present Share Capital of Sai Aditya Foods and Retail Private Limited is as under:

| PARTICULARS | AMOUNT IN RUPEES |
|---|-------------------------|
| <u>Authorised:</u> | |
| 3,00,000 Equity Shares of Rs 100/- each | 3,00,00,000 |
| Issued, Subscribed and Paid-up: | |
| 2,94,185 Equity Shares of Rs 100/- each fully paid-up | 2,94,18,500 |

c) The Main Objects of the Transferor Company presently enables it to carry on the business of:

- a. (i) To carry on the business of hotel, restaurant, café, tavern, beer-house, refreshment-room and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, importers and manufacturers of a aerated and artificial waters and other drinks, purveyors, caterers for public amusement generally and purchase, erect or otherwise acquire establish and equip act as collaborators, technicians, financiers of any of other hotels in India or in any part of the world.
- b. To act as agent of any hotel/company or as buying and selling agent of any hotel/company, and to do and perform all and singular the several duties, services and offices, which the agents of any hotel/company usually do and perform and undertake and to become bound by condition of any agreement or agreements entered into for any of the purposes aforesaid.
- c. To carry on the business as hoteliers, hotel proprietors, hotel managers and operators, refreshment contractors and caterers, restaurant keepers, refreshment room proprietors , milk and snack bar proprietors, ice-cream merchants, sweetmeat merchants, milk manufacturers and merchants, bakers confectioners, professional merchants, licensed victualiers, wine and spirit merchants, blenders and bottlers.
- d. To establish and to carry on the business of super-markets, retail shops, show rooms, whole sale markets, departmental stores or show room distribution centers, warehouses, clearing house, custodians and to provide facilities for storage of all commodities, articles things, preparation of all kind and description what so ever storage rooms, godowns, cold storage, clearing forwarding transportation and distribution of wines and liquors, beverages, food products and merchandise of all kinds.
- e. To establish, purchase, take on lease or otherwise acquire and run, shops, retail shops or markets, show rooms, super markets, whole sale markets, departmental stores, distribution stores, distribution centers, stores or depots a warehouse, clearing houses at any place in India and abroad.

3. Transferee Company / AFL

- a) Incorporation

Anjani Foods Limited / transferee Company / AFL was incorporated as a public limited company on 25th day of June 1983 under the name and style of “Raasi Finance and Investment Limited” under Certificate of Incorporation no 4005 of 1983-84. Later the name of the company was changed to Raasi Enterprises Limited on getting approval from Central Government on 18th day of April, 2006 and Fresh Certificate of Incorporation consequent on change of name was issued by Registrar of Companies, Andhra Pradesh, on 18th April, 2006 again later on the company has changed its name to “Anjani Foods Limited” after passing necessary resolution on 20th September, 2014 after obtaining the approval from Central Government. A Fresh Certificate of Incorporation consequent on change of name was issued by Registrar of Companies, Andhra Pradesh and Telangana on 07.11.2014.

b) The Present Share Capital of AFL / Transferee Company is as under:-

| PARTICULARS | AMOUNT IN RUPEES |
|---|-------------------------|
| <u>Authorized:</u> | |
| 50,00,000 Equity Shares of Re 10/- each | 5,00,00,000 |
| <u>Issued and Subscribed</u> | |
| 40,00,000 Equity Shares of Re 10/- each | 4,00,00,000 |
| Less: Calls in arrears | 1,20,000 |
| <u>Paid-up Capital</u> | 3,98,80,000 |

c) The Main Objects of AFL / The Transferee Company presently enables it to carry on the business of:

i) To carry on the businesses of bakers, confectioners, manufacturers, distributors and sellers of bread, biscuits, crackers, cookies, cakes, pastries and other bakery products, Ice-creams, beverages, aerated drinks, aerated and artificial water, milk and milk products, sweets, frozen desserts, processed food and frozen food, blenders, battles, coffee shop, and fast food joint proprietors, cake shop proprietors, milk and snack bar proprietors, Ice-cream merchants, sweet-meal merchants, refreshment, contractors and caterers, supermarkets, retail shops, showrooms, wholesale markets, departmental stores, retail shops whatsoever and other food products in India or in any other part of the world”.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble High Court or in terms of this Scheme, shall be effective from the Appointed Date, but shall be operative from the Effective Date.

PART B

**TRANSFER AND VESTING OF UNDERTAKING OF THE
TRANSFEROR COMPANY WITH THE TRANSFEEE COMPANY**

5. TRANSFER AND VESTING OF UNDERTAKING

- 5.1 Subject to the provisions of the Scheme as specified hereinafter and with effect from the Appointed Date, the entire business Undertaking of the Transferor Company, including all debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties (more specifically described under schedule 'I') and assets, tangible or intangible assets (whether or not recorded in the books of account of the Transferor Company) of the Transferor Company comprising, amongst others, all freehold land, leasehold land, building, plants, motor vehicles, receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, Factories Act licenses, manufacturing licenses, permits, deposits, authorisations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secrets, brands, registrations, licenses, (more specifically described under schedule 'II') marketing authorisations and other intellectual property rights, proprietary rights, title, interest, contracts, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits, approvals, shall, under the provisions of Sections 391 to 394 of the Act, and pursuant to the order of the High Court sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking of the Transferee Company.
- 5.2 Without prejudice to the generality of clause 5.1 above, with respect to the assets of the Transferor Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Company to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.

- 5.3 Without prejudice to the generality of clause 5.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date whether provided for or not in the books of account of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date, shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.
- 5.4 With effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.
- 5.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due by the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability on any party and appropriate effect shall be given in the books of account and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations by the Transferor Company and the Transferee Company, with effect from the Appointed Date.
- 5.6 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the properties and other assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.
- 5.7 The existing encumbrances if any over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or

attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

- 5.8 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 5.9 With effect from the Appointed Date, all contracts, statutory licences, registrations, incentives, tax deferrals and benefits, carry-forward of tax losses, tax credits, tax refunds, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Company, special status and other benefits or privileges enjoyed or conferred upon or held or availed of 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 upon the vesting and transfer of the Undertaking of the Transferor Company pursuant to this Scheme.
- 5.10 The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-Tax Act, 1961. If any terms or provisions of the Scheme is/ are inconsistent with the provisions of section 2(1B) of the Income Tax Act, 1961, the provisions of Section 2(1B) shall prevail and the Scheme shall stand modified to the extent necessary to comply with such provisions. Such modifications will however not affect the other parts of the Scheme.

6. CONSIDERATION

- 6.1 Upon coming into effect of the Scheme and in consideration for the transfer and vesting of Undertaking of the SFRPL / Transferor Company with AFL / Transferee Company shall, without any further act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of SFRPL whose name appears in the Register of Members of SRFPL as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

“ 2 (TWO) fully paid Equity Share of AFL/ Transferee Company shall be issued and allotted for every 1(ONE) fully paid Equity Share each held in SFRPL / Transferor Company to shareholders other than AFL / Transferee Company ”.

The total number of shares in SFRPL are 2,94,185 out of which 2,14,696 shares are held by AFL. The face value of one share of AFL and SFRPL are Rs. 10/- and Rs. 100/- each respectively. While revaluing the shares for the calculation of swap ratio, the face value of the shares of SFRPL were brought down to Rs. 10/- per share in line with the face value of shares of AFL. Consequently, the number of shares in SFRPL have been proportionately multiplied in order to bring uniformity in the valuation process.

After taking the aforesaid condition into effect; the shares of SFRPL are 29,41,850 shares @ Rs. 10/- each. Out of this 21,46,960 shares of AFL will stand cancelled due to cross holding and the balance 7,94,890 shares are eligible to receive the shares of AFL in the determined swap ratio of 2:1. In other words, 15,89,780 shares (7,94,890*2) @ Rs. 10/- each will be allotted to the shareholders of SFRPL. The existing shares of AFL are 40,00,000 nos. @ Rs. 10/- each. With a fresh allotment of 15,89,780 shares @ Rs. 10/- each to SFRPL in the process of merger the total number of shares in AFL post- merger comes to 55,89,780 shares @ Rs. 10/- each.

- 6.2 The equity shares to be issued to the members of SFRPL as above shall be subject to the Memorandum and Articles of Association of AFL and shall rank *pari passu* with the existing equity shares of AFL in all respects including dividends.
- 6.3 The equity shares shall be issued in dematerialized form to those shareholders who hold shares of SFRPL in dematerialized form, in to the account in which SFRPL shares are held or such other account as is intimated by the shareholders to SFRPL and / or its Registrar before the Record Date. The equity shares of AFL allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange(s).
- 6.4 The Board of Directors of AFL shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of equity shares to the members of SFRPL pursuant to above clause.

- 6.5 The equity shares to be issued to the members of SFRPL pursuant to clause 6.1 of this Scheme will be listed and/or admitted to trading on all the Stock Exchanges on which shares of AFL are listed on the Effective Date. AFL shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges. Further there shall be no change in shareholding pattern or control in Anjani Foods Limited between the record date and the listing.

7. INCREASE IN AUTHORISED CAPITAL OF TRANSFEREE COMPANY

- 7.1 Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and fees payable to the Registrar of Companies, by an amount of Rs.3,00,00,000 (Rupees Three Crores Only), and the provisions in 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 and 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 Section 13, Section 14, Section 61 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on their authorised share capital shall be utilized and applied to the increased authorised equity share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

- 7.2 Accordingly, in terms of this Scheme, the authorised share capital of the Transferee Company shall stand enhanced to an amount of Rs. 8,00,00,000 (Rupees Eight Crores Only), divided into 80,00,000 (Eighty lakhs) equity shares of Rs. 10/- each and the capital clause being Clause V of the Memorandum of Association of the Transferee Company shall stand substituted to read as follows:

The Authorized Share Capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakhs Only) Equity Shares of Re.10/-(Rupee Ten Only) each. The Equity shares shall have the rights,

privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulation of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

8. STAFF, WORKMEN AND EMPLOYEES

8.1 Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.

8.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Company 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 the 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, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.

9. LEGAL PROCEEDINGS

9.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything

contained in this Scheme, but the said suit, appeal or other legal proceedings may 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.

- 9.2 On and from the Effective Date, Transferee Company may, if required, initiate or defend any legal proceedings in relation to the rights, title, interest, obligations or liabilities of any nature whatsoever, whether under contract or law or otherwise, of Transferor Company and to the same extent as would or might have been initiated by or defended by Transferor Company.

10. POWER TO GIVE EFFECT TO THIS PART

The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised 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.

11. TAXATION MATTERS

- 11.1 Upon the Scheme becoming effective, all taxes payable by the Transferor Company under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be to the account of the Transferee Company; similarly all credits for tax deduction at source on income of the Transferor Company, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Company. Similarly any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company. Further, the Minimum Alternate Tax paid by the Transferor Company under Section 115 JB and/ or other provisions (as applicable) of the Income-tax Act, 1961, shall be deemed to have been paid on behalf of the Transferee Company, and the Minimum Alternate Tax credit (if any) of the Transferor Company as on the Appointed Date or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would

be available for set-off against the tax liabilities of the Transferee Company. Any refunds under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

- 11.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Company or any of its agents to any statutory authorities such as income tax, sales tax, and service tax, or any tax deduction/ collection at source, tax credits under Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by 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 Effective Date and upon relevant proof and documents being provided to the said authorities.
- 11.3 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment on or after the Appointed Date and presented after the Effective Date.

12. CONTRACTS, DEEDS AND INSTRUMENTS

Subject to the other provisions of the Scheme, all contracts, including contracts for all tenancies and licenses, rentals, deeds, bonds, agreements, bonds, Lease deeds, Rental Agreements, Agreements of any and all usage, business purchase agreements, schemes, Trade Marks, exemption schemes, Memorandum of Understanding or memoranda of agreement, memoranda of agreed prints, letters of agreed points, character merchandising licenses, technology transfer agreements, distribution licenses and agreements, usage agreements, arrangements, undertakings whether written or otherwise and other instruments if any, of what so ever nature to which the Transferor Company is a party, or the benefits to which the Transferor Company is entitled, or subsisting or operative immediately on or before the effective date shall be in full force and effective against or in favour of the Transferee Company and may be enforced as fully and effectively as it would be against or for the Transferor Company and the Transferee Company, shall enter into and / or issue and / or execute deeds, or bonds in writing or confirm in writing or enter into tripartite agreements, confirmations or notations to which the Transferor Company is a party, to give full effect and formal authenticity to the provisions of this Scheme, if so required or becomes necessary. 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 the

formalities and obligations required on the part of the Transferor Company to give effect to the provisions of this Scheme.

PART C

**ACCOUNTING TREATMENT FOR THE AMALGAMATION
IN THE BOOKS OF THE TRANSFEREE COMPANY**

13. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

On the Scheme becoming effective, the accounting for the amalgamation would be done in accordance with the “Purchase Method” referred in Accounting Standard 14 – Accounting for Amalgamation (AS 14) issued by the Institute of Chartered Accountants of India and notified by the National Advisory Committee on Accounting Standards, Ministry of Corporate Affairs, as amended from time to time, which *inter alia* provides for the following:

- 13.1 With effect from the Appointed Date, all the assets and liabilities appearing in the books of accounts of Transferor Company shall stand transferred to and vested in the Transferee Company, as the case may be pursuant to the Scheme and shall be recorded by Transferee Company at their respective fair values.
- 13.2 The amount of investments made in the shares of the Transferor Company to the extent held by the Transferee Company, shall stand cancelled in the books of the Transferee Company, without any further act or deed.
- 13.3 The reserves (whether capital or revenue or on revaluation) of the Transferor Company, other than the statutory reserves should not be recorded in the Financial Statements of the Transferee Company. Where the statutory reserve is transferred and recorded, corresponding debit should be given to a suitable account head (e.g. Amalgamation Adjustment Account) which should be disclosed as a part of ‘miscellaneous expenditure’ or other similar category in the balance sheet. When the identity of the statutory reserves is no longer required to be maintained, both the reserves and the aforesaid account should be reversed.
- 13.4 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the Financial Statements reflect the financial position on the basis of consistent accounting policies.
- 13.5 The amount of any inter-company balances, amounts between the Transferor Company and the Transferee Company, appearing in the Financial Statements of the respective companies, shall stand cancelled without any further act or deed, upon the Scheme coming into effect, and the amounts so cancelled shall not be recorded in the Financial Statements of the Transferee Company.

- 13.6 The surplus arising between (A) the aggregate values of assets of the Transferor Company acquired and recorded by the Transferee Company in terms of clause 13.1 or cancelled in terms of clause 13.2 and 13.5 after making necessary adjustments as per clause 13.4, and (B) the aggregate of (a) the liabilities of the Transferor Company acquired and recorded by the Transferee Company in terms of clause 13.1 or cancelled in terms of clause 13.5 after making necessary adjustments as per clause 13.4, and (b) reserves of the Transferor Company recorded by the Transferee Company as per clause 13.3, shall be credited to the Capital Reserve Account of the Transferee Company. In case of a deficit, as computed above, such deficit shall be debited to Goodwill.

14. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date:

- 14.1 The Transferor Company shall carry on and be deemed to have carried on their respective business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of their respective businesses and Undertaking for and on account of and in trust for the Transferee Company;
- 14.2 The Transferor Company shall carry on their respective business and activities in the ordinary course of business with reasonable diligence and business prudence;
- 14.3 With effect from the Appointed Date and up to and including the Effective Date, Transferor Company shall not, without the written consent of Transferee Company, undertake any new business;
- 14.4 With effect from Appointed Date and up to and including the Effective Date, Transferor Company shall not sell, transfer or alienate, charge, mortgage or encumber or otherwise deal with or dispose of any of its Undertaking or any part thereof save and except in each case:
- (a) if the same is in the ordinary course of business of Transferor Company as carried on by them as on the date of filing this Scheme with the High Court; or
 - (b) if the same is expressly permitted by this Scheme; or
 - (c) if the prior written consent of the Board of Directors of Transferee Company has been obtained.

- 14.5 All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred or arising to the Transferor Company, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and
- 14.6 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other Government Authorities/ agencies concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

15. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking(s) of the Transferor Company under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

PART D**DISSOLUTION OF THE TRANSFEROR COMPANY AND
THE GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS
SCHEME OF AMALGAMATION AND OTHER MATTERS
CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO****16. WINDING UP**

On the Scheme becoming effective, the Transferor Company shall stand dissolved, without going through the process of winding up and without further acts and deeds by parties on such terms and conditions as the High Court may direct or determine.

17. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- (i) Approval by the Hon'ble High Court;
- (ii) The certified copy of the order of the High Court sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company; and
- (iii) As per Para (I)(A) (9)(a) and (b) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30,2015 which is applicable in this case, the listed company 'AFL' shall ensure that the Scheme of Arrangement submitted with the Hon'ble High Court for sanction, provides for voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution;
- (iv) The Scheme of arrangement of the listed company 'AFL' provides that the Scheme shall be acted upon and only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
- (v) Compliance with such other conditions as may be imposed by the High Court.

18. APPLICATION TO THE HIGH COURT

The Transferor Company and Transferee Company shall, with all reasonable despatch, make and file an Application/ Petition to the High Court, for

sanctioning the Scheme, and for dissolution of the Transferor Company without being wound-up.

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the High Court and/ or any other Government Authority may deem fit, to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or the person(s)/ committee). The Transferor Company and the Transferee Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any Government/ regulatory Authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

20. EFFECT OF NON-RECEIPT OF APPROVALS

In the event, any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferor Company and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the High Court, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

21. POWER TO WITHDRAW THE SCHEME AT ANYTIME

In the event of any condition or amendment or modification that may be imposed by the High Court or any competent authority, or if the Board of Directors of the Transferor Company or the Board of Directors of the Transferee Company, may find it unacceptable for any reason or if the Board of Directors of the said Transferor Company or Transferee Company decides, they shall be at a liberty to withdraw from the Scheme unconditionally.

22. COSTS, CHARGES AND EXPENSES

In the event of the Scheme being sanctioned by the High Court, the Transferee Company shall bear and pay all costs, charges, expenses and taxes, including duties and levies in connection with the Scheme. The Transferor Company is a

wholly owned subsidiary of the Transferee Company and no shares would be issued by the Transferee Company to the shareholders of the Transferor Company as mentioned in clause 6 of the scheme. Hence, Schedule 1A, Article 20(d) of Indian Stamp Act, as applicable to the State of Telangana is not applicable and accordingly no stamp duty is payable by the Transferee Company for merger of the Transferor Company with the Transferee Company.

23 MISCELLANEOUS

In case of any doubt or difference or issue shall arise among the Transferor Company and the Transferee Company or any of their shareholders, creditors, employees and/ or persons entitled to or claiming any right to any shares in the Transferor Company or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Company and the Transferee Company, and the decision arrived at therein shall be final and binding on all concerned.

Schedule I

(This Schedule forms an Integral Part of the Scheme of Amalgamation of Sai Aditya Foods and Retail Private Limited with Anjani Foods Limited and their respective shareholders and Creditors)

Immovable properties of **M/s. Sai Aditya Foods and Retail Private Limited**

| Sl. No | Land Details | Regd. Sale Deed & Document no. |
|--------|--|--------------------------------|
| | <p>Property situated at Modavalasa Village & Panchayat, Denkada Mandal, Vizianagaram District</p> <p><u>Details:-</u> Land ad measuring AC 1.36 Cents or 6,582.4 Sq.Yrds. in Sy. Nos. 128/22 to 128/30, 128/59 to 128/66 & 187/15 to 187/17</p> | 4353 |
| | <p>Property situated at Siripuram Junction, G.V.M.C, Visakhapatnam</p> <p><u>Details:-</u> Land ad measuring 500 sq. yrds along with plinth arear of 2364 sft. T.S No. 77A, Ground Floor, Door No-10-50-14/6, Fresh Choice, Waltair Main Road, Near HSBC, Siripuram</p> | 4552 |
| | <p>Property situated at Boat Club, Kakinada, East Godavari District</p> <p><u>Details:-</u> Land ad measuring 1560 sq. ft, Ground+ 4 Floors, Door No.- 11-1-10, ward No.-3, Block No.-11, Prakasam Street, 3 Lights Junction, Kakinada..</p> | 12916 |
| | <p>Property situated at Ooty, The Nilgiris</p> <p><u>Details:-</u> Land ad measuring 3.65 Acres with R.S. nos 291/2 & 292/1 and 0.40 Acres with RS Nos.292/1, Thandaali, Kenthorai Road, Thummanatty Village & Panchayat, Ooty Taluk, The Nilgiris.</p> | 1132/105 |

Schedule II

(This Schedule forms an Integral Part of the Scheme of Amalgamation of Sai Aditya Foods and Retail Private Limited with Anjani Foods Limited and their respective shareholders and Creditors)

(i) Statutory Licenses, Registrations, approvals on the name of Sai Aditya Foods and Retail Private Limited.

| Sl.No | Name of the Issuing Authority | Description | Number | Date |
|-------|-------------------------------|------------------------|-------------------|-------------|
| 1 | CTO | Andhra Pradesh VAT/CST | 37040128524 | 02.06.2014 |
| 2 | Commissioner | Provident Fund | GRVSP0030558000 | August 1997 |
| 3 | Director | ESI | 70000326270001002 | August 1997 |
| 4 | District Food Inspector | Food Safety License | 10114002000286 | 30/08/2015 |
| 5 | Inspector of Factories | Factory Act License | 1419 | 17/07/2012 |
| 6 | ACTO | Telangana VAT/CST | 36822718649 | 01/06/2016 |

CHANGES MADE IN THE DRAFT SCHEME

| Clause no. and Particulars | Old Scheme | Altered Scheme | Reasons for change |
|---------------------------------|--|--|--|
| <p>6.1 CONSIDERATION</p> | <p>Upon coming into effect of the Scheme and in consideration for the transfer and vesting of Undertaking of the SFRPL / Transferor Company with AFL / Transferee Company shall, without any further act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of SFRPL whose name appears in the Register of Members of SRFPL as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:</p> <p>“ 2 (TWO) fully paid Equity Share of Rs. 10 (Rupees Ten) each of AFL/ Transferee Company shall be issued and allotted for every 1(ONE) fully paid Equity Share of Rs. 100 (Rupees Hundred) each held in SFRPL / Transferor Company to shareholders other than AFL / Transferee Company ”.</p> | <p>Upon coming into effect of the Scheme and in consideration for the transfer and vesting of Undertaking of the SFRPL / Transferor Company with AFL / Transferee Company shall, without any further act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of SFRPL whose name appears in the Register of Members of SRFPL as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:</p> <p>“ 2 (TWO) fully paid Equity Share of Rs. 10 (Rupees Ten) each of AFL/ Transferee Company shall be issued and allotted for every 1(ONE) fully paid Equity Share of Rs. 100 (Rupees Hundred) each held in SFRPL / Transferor Company to shareholders other than AFL / Transferee Company ”.</p> <p>“ 2 (TWO) fully paid Equity Share of AFL/ Transferee Company shall be issued and allotted for every 1(ONE) fully paid Equity Share each held in SFRPL / Transferor Company to shareholders other than AFL / Transferee Company ”.</p> <p>The total number of shares in SAI are 2,94,185 out of which 2,14,696 shares are held by AFL. The face value of one share of</p> | <p>Ambiguity in the swap ratio calculation and the post-merger share holding</p> |

For ANJANI FOODS LIMITED

P. K. Singh

Authorised Signatory

| | | | |
|--|---|---|---|
| <p>17. CONDITIONALITY OF THE SCHEME</p> | <p>This Scheme is and shall be conditional upon and subject to:</p> <p>(i) Approval by the Hon'ble High Court;</p> <p>(ii) The certified copy of the order of the High Court sanctioning the Scheme being filed with the Registrar of Companies</p> | <p>AFL and SAI are Rs. 10/- and Rs. 100/- each respectively. While revaluing the shares for the calculation of swap ratio, the face value of the shares of SAI were brought down to Rs. 10/- per share in line with the face value of shares of AFL. Consequently, the number of shares in SAI have been proportionately multiplied in order to bring uniformity in the valuation process.</p> <p>After taking the aforesaid condition into effect; the shares of SAI are 29,41,850 shares @ Rs. 10/- each. Out of this 21,46,960 shares of AFL will stand cancelled due to cross holding and the balance 7,94,890 shares are eligible to receive the shares of AFL in the determined swap ratio of 2:1. In other words, 15,89,780 shares (7,94,890*2) @ Rs. 10/- each will be allotted to the shareholders of SAI. The existing shares of AFL are 40,00,000 nos. @ Rs. 10/- each. With a fresh allotment of 15,89,780 shares @ Rs. 10/- each to SAI in the process of merger the total number of shares in AFL post- merger comes to 55,89,780 shares @ Rs. 10/- each.</p> <p>This Scheme is and shall be conditional upon and subject to:</p> <p>(i) Approval by the Hon'ble High Court;</p> <p>(ii) The certified copy of the order of the High Court sanctioning the Scheme being filed with the Registrar of Companies</p> | <p>Consent of shareholders for the merger process by taking approval through postal ballot or e-voting as per Para (I)(A) (9)(a) and (b) of SEBI Circular No.</p> |
|--|---|---|---|

For ANJANI FOU

K.P. [Signature]

Authorised Signatory

| | | | |
|--|--|---|------------------------------|
| | <p>by the Transferor Company and the Transferee Company; and</p> <p>(iii) Compliance with such other conditions as may be imposed by the High Court.</p> | <p>by the Transferor Company and the Transferee Company; and</p> <p>(iii) As per Para (I)(A) (9)(a) and (b) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30,2015 which is applicable in this case, the listed company 'AFL' shall ensure that the Scheme of Arrangement submitted with the Hon'ble High Court for sanction, provides for voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution;</p> <p>(iv) The Scheme of arrangement of the listed company 'AFL' shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.</p> <p>(v) Compliance with such other conditions as may be imposed by the High Court.</p> | <p>CIR/CFD/CMD /16/2015.</p> |
|--|--|---|------------------------------|

For ANJANI FOODS LIMITED

R. F. Mehta
Authorised Signatory

DCS/AMAL/MD/R37/ 684 /2016-17

January 20, 2017

The Company Secretary
Anjani Foods Limited
Vishnupur, Garagaparru Road,
West Godavari District,
Bhimavaram - 534202
Andhra Pradesh

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement involving Amalgamation of Sai Aditya Foods & Retail Private Limited with Anjani Foods Limited

We are in receipt of Draft Scheme Arrangement involving Amalgamation of Sai Aditya Foods & Retail Private Limited (SAF) with Anjani Foods Limited (AFL) and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated January 18, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **“Company shall ensure that it complies with the minimum public shareholding requirement in compliance with Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within a period of 12 months from the date of approval of merger, as submitted by the Company vide its letter dated August 30, 2016.”**
- **“Company to ensure that the revised scheme submitted to BSE vide AFL’s letter dtd. 30th November, 2016 is displayed from the date of receipt of this letter on the websites of the listed company and the stock exchanges along with various documents submitted pursuant to the Circulars.”**
- **“Company shall duly comply with various provisions of the Circulars.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon’ble High Court.

.... 2/-

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- Copy of the High Court approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Manager

MD



Sanjay Dhakite
Assistant General Manager
Corporation Finance Department
Division of Issues and Listing-I
Phone: +91-22 26449000 (Extn.: 9249)
Fax: +91-22 26449022. Email: sanjayd@sebi.gov.in

2017-00463

भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

CFD/DIL-1/BNS/SD/1555/1/2017
January 18, 2017

Shri Khushro Bulsara,
Chief General Manager,
Bombay Stock Exchange Ltd.,
Floor 25, P J Towers, Dalal Street,
Mumbai - 400001

Mr. K. Bulsara
Ref. - 29/1/17

Dear Sir,

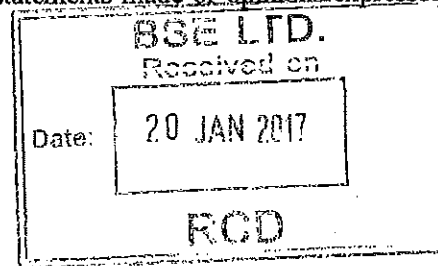
Sub: Draft Scheme of Arrangement involving Amalgamation of of Sai Aditya Foods & Retail Private Limited with Anjani Foods Limited

1. This has reference to your letter No. LIST/LO/SEBI/MD/157/2016-17 dated August 4, 2016 forwarding the application of draft scheme of Arrangement involving Amalgamation of of Sai Aditya Foods & Retail Private Limited (SAF) with Anjani Foods Limited (AFL) filed in accordance with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 (hereinafter referred to as 'the Circulars') for our comments on the draft Scheme of Arrangement (hereinafter referred to as 'draft Scheme').
2. The matter has been examined by SEBI in the light of the provisions under Part A, Annexure I of the aforesaid Circular. Accordingly, SEBI's comments on the draft Scheme are as under:
 - a. BSE to ensure that AFL complies with the minimum public shareholding requirement in compliance with Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within a period of 12 months from the date of approval of merger, as submitted by AFL vide its letter dated August 30, 2016.
 - b. BSE is advised to ensure that the revised scheme submitted to BSE vide AFL's letter dated November 30, 2016 is displayed from the date of receipt of this letter on the websites of the listed company and the stock exchanges along with various documents submitted pursuant to the Circulars.
 - c. BSE to ensure compliance with the said Circular.
 - d. The company shall duly comply with various provisions of the Circular.

Please note that the submission of documents/information in accordance with the Circular, to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Yours faithfully,


Sanjay Dhakite



सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बंदरा कुर्ला कॉम्प्लेक्स, बंदरा (पूर्व), मुंबई - 400 051. • दूरभाष: 2644 9000 • फैक्स: 2644 9019 to 2644 9022
वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. • Tel.: 2644 9000 • Fax: 2644 9019 to 2644 9022
Web: www.sebi.gov.in

ANJANI FOODS LIMITED

(Formerly RAASI ENTERPRISES LIMITED

(L65910AP1983PLC004005)

Plot No. 153, "Sitha Nilayam", Dwarakapuri Colony, Punjagutta, Hyderabad - 500 082. Telangana.
Phone 040-40334829

02.08.2016

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J.Towers, Dalal Street,
Mumbai- 400 001

Sub-Letter of undertaking regarding the provision for compliance of minimum public shareholding as per SEBI Guidelines within stipulated time period.

Dear Sir,

Our company 'Anjani Foods Limited' (Scrip Code-511153) is merging its subsidiary company 'Sai Aditya Foods & Retail Private Limited' with itself. The promoter's shareholding post-merger will go up to 78.60% and the balance 21.40% arrives as the public shareholding in the merged entity (as per the Valuation Report).

As per the SEBI Guidelines, the minimum public shareholding in a listed entity must be 25%. The post-merger public shareholding will come down to 21.40% due to the shares issued in the process of scheme of merger. As per Rule 19A(2) of SCRR, 1957, there is a time period of 12 months from the date of approval of merger for achieving the minimum public shareholding.

Hence, the company will undertake all the necessary steps possible in order to comply with the aforesaid regulation so that the provision of minimum public shareholding gets fulfilled within the stipulated time period.

Kindly take this on record.

For Anjani Foods Limited


R.K. Pooja

Company Secretary

ANJANI FOODS LIMITED

(Formerly RAASI ENTERPRISES LIMITED)

(L65910AP1983PLC004005)

Plot No. 153, "Sitha Nilayam", Dwarakapuri Colony, Punjagutta, Hyderabad - 500 082. Telangana.
Phone 040-40334829

22.09.2016

To,

The General Manager,

Department of Corporate Services,

BSE Limited,

P.J.Towers, Dalal Street,

Mumbai-400 001

Sub- Letter of undertaking regarding shareholders approval through postal ballot and e-voting as required under Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Dear Sir,

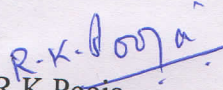
Our company 'Anjani Foods Limited' (Scrip Code-511153) is proposed to get merge with its subsidiary company 'Sai Aditya Foods & Retail Private Limited'. The in-principle approval of SEBI under regulation 37 is awaited.

As per the process, the shareholders approval for the proposed merger would take place after and as per the High Court's order which is a subsequent process after the approval from SEBI is received. The company can take the approval of shareholders through postal ballot or e-voting as the case may be as per the provisions of SEBI LODR Regulations, 2015.

As per Para (I)(A)(9)(a)(i) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015 the provisions relating to approval of shareholders through postal ballots and e-voting in court convened meetings is applicable to the company.

Hence, the company undertakes to take such necessary steps as and when required in due compliance of all the applicable provisions of the Act and rules made thereunder.

For Anjani Foods Limited


R.K.Pooja
Company Secretary

ANJANI FOODS LIMITED

(Formerly RAASI ENTERPRISES LIMITED
(L65910AP1983PLC004005))

Plot No. 153, "Sitha Nilayam", Dwarakapuri Colony, Punjagutta, Hyderabad - 500 082. Telangana.
Phone 040-40334829

27.08.2016

ANNEXURE III

Format for Complaints Report:

Part A

| Sr. No. | Particulars | Number |
|---------|--|--------|
| 1. | Number of complaints received directly | 1 |
| 2. | Number of complaints forwarded by Stock Exchange | 1 |
| 3. | Total Number of complaints/comments received (1+2) | 2 |
| 4. | Number of complaints resolved | 2 |
| 5. | Number of complaints pending | NIL |

Part B

| Sr. No. | Name of complainant | Date of complaint | Status (Resolved/Pending) |
|---------|---------------------|-------------------|---------------------------|
| 1. | URVIR MISHRA | 07/12/2015 | RESOLVED |
| 2. | URVIR MISHRA | 11/07/2016 | RESOLVED |

For ANJANI FOODS LIMITED

R.K. Patil
Authorised Signatory