



**NOTICE OF MEETING OF THE UNSECURED CREDITORS (CREDITORS) OF MTR FOODS PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

|                                  |   |
|----------------------------------|---|
| Particulars                      | Meeting of the Unsecured Creditors ( <b>Creditors</b> ) of MTR Foods Private Limited  |
| Day                              | Wednesday   |
| Date                             | 3 August 2022   |
| Time                             | 2:00 p.m. Indian Standard Time  |
| Mode of meeting                  | Through video conferencing / other audio-visual means   |
| Venue/Link to attend the Meeting | <a href="https://emeetings.kfintech.com/">https://emeetings.kfintech.com/</a><br>A route map to the venue is not being provided as the meeting is being held through video conferencing / other audio-visual means. |

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BRC Certified Company  
CIN: U15136KA 1996PTC021007  
Orkla Group Company

**Regd. Office:**  
MTR Foods Private Limited  
No. 1, 2nd & 3rd Floor  
100 Feet Inner Ring Road, Ejipura  
Ashwini Layout, Viveknagar SO,  
Bengaluru - 560 047. INDIA

T: +91 80 4081 2100 / 07  
Web: [www.mtrfoods.com](http://www.mtrfoods.com)

**Factory:**  
MTR Foods Private Limited  
No. 80, Bommasandra Ind. Area  
Hebbagodi, Anekal Taluk  
Bengaluru - 560 099  
INDIA

T: +91 80 4252 8000  
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**FORM NO. CAA. 2**

**[Pursuant to Section 230 (3) and rules 6 and 7]**

**Company Application No. CA(A) No. 4 of 2022**

**MTR FOODS PRIVATE LIMITED, a** )  
company incorporated under the Companies Act, )  
1956 having its registered office at **No.1, 2nd & 3rd** )  
**Floor, 100 Feet Inner Ring Road Ejipura, Ashwini**  
**Layout, Vivek Nagar, Bangalore 560047, Karnataka,**  
**India**  
**(CIN: U15136KA1996PTC021007)**

)

**.....Applicant**

**NOTICE OF THE MEETING**

To:

The Creditors of MTR Foods Private Limited

**NOTICE** is hereby given that by an order dated 23 June 2022 ("**Order**"), the Hon'ble National Company Law Tribunal, Bengaluru Bench ("**Tribunal**") has directed that a meeting of the creditors of MTR Foods Private Limited, being the Applicant Company abovenamed ("**Transferee Company**") be held for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Eastern Condiments Private Limited ("**Transferor Company**") with the Transferee Company.

**TAKE FURTHER NOTICE** that in pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the creditors of the Transferee Company will be held on Wednesday, the 3rd day of August 2022, at 2.00 p.m., through video conferencing or other audio-visual means in accordance with the provisions of General Circular No. 20/2020 dated 5 May 2020 read with General Circular Nos. 14/2020 dated 8 April 2020 and 17/2020 dated 13 April 2020 issued by the Ministry of Corporate Affairs, Government of India (hereinafter referred to as the **Circulars**).

At the meeting, the following resolution will be considered and if thought fit, passed:

***"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and subject to the provisions of the memorandum and articles of association of the MTR Foods Private Limited (Company) and subject to the approval of the National Company Law Tribunal, Bengaluru Bench (Hon'ble Tribunal) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary, and such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal, or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of the Company (hereinafter referred***

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to as the **Board**, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the scheme of amalgamation between the Company and Eastern Condiments Private Limited (**Transferor Company**) and their respective shareholders and creditors (**Scheme**), which includes the transfer of the undertaking of the Transferor Company to the Company, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

**TAKE FURTHER NOTICE** copies of the Scheme and the statement under Section 230 of the Companies Act, 2013, can be obtained free of charge at the registered office of the Transferee Company, at No.1, 2nd & 3rd Floor, 100 Feet Inner Ring Road Ejipura, Ashwini Layout, Vivek Nagar, Bangalore 560047.

**TAKE FURTHER NOTICE** that you may attend and vote at the said meeting in person, through your authorised representative or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office either electronically or physically of the Transferee Company at No.1, 2nd & 3rd Floor, 100 Feet Inner Ring Road Ejipura, Ashwini Layout, Vivek Nagar, Bangalore 560047 not later than 48 hours before the time of the aforesaid meeting.

**TAKE FURTHER NOTICE:**

1. A copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) along with all annexures to such statement are enclosed herewith.
2. Copies of the following documents are available to be viewed on the website of the Transferor Company, accessible at [www.mtrfoods.com](http://www.mtrfoods.com):
  - (a) Notice of the meeting of the Creditors of the Transferee Company convened as per the directions of the National Company Law Tribunal, Bengaluru Bench;
  - (b) The explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”);
  - (c) Order dated 23 June 2022 passed by the Hon'ble National Company Law Tribunal, Bengaluru, Bench (“**Tribunal**”) in Company Application No. CA(A) No. 4 of 2022;

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- (d) Certificate of Valuation of shares carried out by CA Harsh Chandrakant Ruparelia, Chartered accountant and Registered Valuer - Securities or Financial Assets, having IBBI Registration No. IBBI/RV/05/2019/11106 dated 20 October 2021;
- (e) Report adopted by the Board in terms of Section 232(2)(c) of the Act, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders;
- (f) Supplementary accounting statements of the Transferor Company and Transferee Company as on 31 March 2022;

Stakeholders are requested to contact Aneesh K (aneesh.k@mtrfoods.com) for physical copies, if necessary.

3. The Hon'ble Tribunal has appointed Shri Rishi Aggarwal, Advocate, having address at M25, 25th Main, 5th Cross, JP Nagar 1st Phase, Bangalore - 560078 (email: rishi.7200@gmail.com; contact number: 9844018421), to be the Chairman of the said meeting.
4. The Hon'ble Tribunal has appointed Shri L. Dhanmjay Reddy, Practising Company Secretary, having address at Flat No. 504, 5th Floor, Afzal Commercial Complex, Near MMTS Railway Station, Lakdi-ka-pul, Hyderabad-04 (email: l.d.reddy@gmail.com; contact number: 9849269757), to scrutinize votes cast and submit a report on votes cast, to the Chairman of the meeting within 48 hours from the conclusion of the meeting.
5. A copy each of the Scheme, the explanatory statement under Section 230 read with Section 102 of the Companies Act, 2013, form of proxy and attendance slip are enclosed.
6. The above-mentioned Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Dated this 1st day of July 2022

sd/-

**Mr. Rishi Aggarwal**

Chairman Appointed for the Meeting

Place: Bengaluru

Registered Office:

**MTR Foods Private Limited**

No.1, 2nd & 3rd Floor, 100 Feet Inner Ring Road Ejipura,  
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**Notes:**

1. **AN UNSECURED CREDITOR ("CREDITOR") OF THE TRANSFEREE COMPANY IS ENTITLED TO ATTEND AND VOTE AT THE MEETING OF THE UNSECURED CREDITORS ("MEETING") CONVENED ON THE DIRECTIONS OF THE TRIBUNAL, EITHER IN PERSON OR BY PROXY OR THROUGH AN AUTHORIZED REPRESENTATIVE, AS THE CASE MAY BE. WHERE A BODY CORPORATE WHICH IS A CREDITOR AUTHORIZES ANY PERSON TO ACT AS ITS REPRESENTATIVE AT THE MEETING, A COPY OF THE RESOLUTION OF THE BOARD OF DIRECTORS OR OTHER GOVERNING BODY OF SUCH BODY CORPORATE AUTHORIZING SUCH PERSON TO ACT AS ITS REPRESENTATIVE AT THE MEETING, AND CERTIFIED TO BE A TRUE COPY BY A DIRECTOR, THE MANAGER, THE SECRETARY, OR OTHER AUTHORIZED OFFICER OF SUCH BODY CORPORATE SHALL BE LODGED WITH THE TRANSFEREE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**
2. **A CREDITOR ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF ITSELF AND THE PROXY NEED NOT BE A CREDITOR OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS PRIOR TO THE COMMENCEMENT OF THE MEETING EITHER PHYSICALLY OR ELECTRONICALLY. NO PERSON SHALL BE APPOINTED AS PROXY WHO IS MINOR.**
3. A person, whose name is recorded in the books of the Transferee Company as on the cut-off date, i.e., Thursday, 30 September 2021 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not a secured Creditor as on the cut-off date, should treat the Notice for information purpose only.
4. A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") along with all annexures to such statement are enclosed herewith.
5. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through registered post and through courier wherever applicable to those Creditors whose addresses are registered with the Company and by way of publication of notice in Newspapers (as mentioned below) for the Creditors whose addresses are not registered with the Company.
6. In terms of the directions contained in the Order, the quorum for the Meeting shall be 40% in total value of the Creditors either personally present or through proxy. Further, in case the aforesaid quorum for the Meeting is not present within the time appointed for the meeting, then the meeting shall be adjourned for half an hour, and thereafter the creditors, present and voting (provided there is at least one creditor present), shall be deemed to constitute the quorum. For the purposes of computing the quorum, the valid proxies/authorized representatives shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed through email or otherwise at the registered office of the Transferee Company.

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7. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the creditors of the Transferee Company if the resolution mentioned in the notice has been approved at the Meeting by a majority in number representing three-fourths in value of the creditors of the Transferee Company, voting in person or via proxies or authorized representatives.
8. In terms of the directions contained in the Order, the advertisement of the Meeting will be published in the "*Financial Times*" (in English) and "*Udayavani*" (Kannada) indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to such statement are available for inspection at the registered office of the Transferee Company.
9. All the relevant documents referred to in the explanatory statement will be open for inspection by the shareholders and creditors at the registered office of the Transferee Company between 11.00 a.m. and 2.00 p.m. IST on all days excluding Saturdays, Sundays and Public Holidays, till up to 1 (one) day prior to the date of the meeting and shall be available at the venue of the meeting.
10. Any queries/grievances in relation to notice may be addressed to the company secretary of the Transferee Company through e-mail: [aneesh.k@mtrfoods.com](mailto:aneesh.k@mtrfoods.com). The company secretary of the Transferee Company can also be contacted at +91 8197817033.

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT BENGALURU COMPANY  
APPLICATION No. CA(A) No. 4 of 2022.

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230-232 read with other relevant provisions of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation of Eastern Condiments Private Limited into MTR Foods Private Limited and their respective shareholders and creditors.

MTR Foods Private Limited

- Transferee Company or Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE MEETING OF THE CREDITORS OF MTR FOODS PRIVATE LIMITED TO BE CONVENED AS PER THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

1. In this statement MTR Foods Private Limited is referred to as the "**Transferee Company**" or the "**Company**" and Eastern Condiments Private Limited is referred to as the "**Transferor Company**". The other definitions as contained in the proposed scheme of amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and creditors (hereinafter referred to as the **Scheme**) will also apply to this statement under Section 230 of the Companies Act, 2013 (**Explanatory Statement**).
2. A copy of the proposed scheme between the Transferor Company and the Transferee Company setting out the terms and conditions of the Scheme is attached to this Explanatory Statement.
3. Pursuant to the order dated 23 June 2022 passed by the Hon'ble National Company Law Tribunal (**Hon'ble Tribunal**) Bengaluru Bench (**Order**) in Company Application referred to above, a meeting is being convened at 2:00 p.m. on Wednesday, the 3rd day of August 2022 through video conferencing or other audio-visual in accordance with the provisions of General Circular No. 20/2020 dated 5 May 2020 read with General Circular No. 14/2020 dated 8 April 2020 and 17/2020 dated 13 April 2020 issued by the Ministry of Corporate Affairs, Government of India (hereinafter referred to as the **Circulars**), of the Creditors of the Transferee Company for the purpose of considering and, if thought fit, approving, the scheme of amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and creditors.

The said Order will be available for inspection at the registered office of the Transferor Company at No.1, 2nd & 3rd Floor, 100 Feet Inner Ring Road Ejipura, Ashwini Layout, Vivek Nagar, Bangalore 560047 between Monday to Friday between 11:00 am to 2:00 pm IST of the Transferee Company up to 1 (one) day prior to the date of the meeting. The said Order and related shall also be available for inspection at the Company's website at [www.mtrfoods.com](http://www.mtrfoods.com).

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#### 4. Background of Companies

4.1 The Transferee Company (i.e., MTR Foods Private Limited) is a private limited company incorporated on 21 August 1996 bearing CIN U15136KA1996PTC021007, having its registered office at No.1, 2nd & 3rd Floor, 100 Feet Inner Ring Road Ejipura, Ashwini Layout, Vivek Nagar, Bangalore 560047. The email ID of the Transferee Company is [ganesh.shenoy@mtrfoods.com](mailto:ganesh.shenoy@mtrfoods.com).

4.2 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on date is as follows:

| Authorized Capital   | Amount (INR) |
|--|--------------|
| 5,00,00,000 equity shares having face value of INR 10 each               | 50,00,00,000 |
| Issued, Subscribed and Paid-up Capital                                   | Amount (INR) |
| 1,23,30,269 equity shares having face value of INR 10 each fully paid-up | 12,33,02,690 |

4.3 Promoters of the Transferee Company as on date are as follows:

| Sr. No. | Name of the Promoters          | Address of the Promoters                       |
|---------|--------------------------------|--|
| 1       | Orkla Asia Pacific Pte Limited | 168,Robinson Road, Singapore, Singapore 068912 |
| 2       | Orkla Food Ingredients AS      | Nedre Skoyen Vei, 26, 0276, Oslo, Norway       |

Directors of the Transferee Company as on date are as follows:

| Sr. No. | Name of Director          | DIN                      | Address of Director   |
|---------|---------------------------|--------------------------|---|
| 1.      | Atle Vidar Nagel Johansen | <a href="#">01361367</a> | Nedre Skøyenvei 26 / PO Box 423, Skøyen, OSLO, Norway, Norway, 0213   |
| 2.      | Jordahl Paul              | <a href="#">02510528</a> | Jardahl Paul Heskbergueni, 35 1390 vollen, OSLO, Norway 1390  |
| 3.      | Sanjay Sharma             | <a href="#">02581107</a> | Flat No 01, Indraprastha Enero, 9 Kingston Street, Richmond Town, Museum Road, Bangalore Karnataka India,560025 |
| 4.      | Nakkim Are                | <a href="#">03103859</a> | Are Nakkim Refsnesstranda 19 1518 Moss, OSLO, Norway, 1518  |
| 5.      | Else Helena Margareta     | <a href="#">07986081</a> | Bengtssons Vag 2 B, Hollviken, Sweden 23633   |

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|    |                         |  |   |
|----|-------------------------|--|---|
| 6. | Claes Johan Wilhelmsson | <a href="mailto:08344827">08344827</a> | Per - Hans Vag 13, Hovas, Sweden<br>43650 |
|----|-------------------------|--|---|

- 4.4 The Transferee Company was originally incorporated as 'MTR Foods Limited' on 21 August 1996 under the Companies Act, 1956. Upon conversion to a private company, the name of the Transferee Company was changed to MTR Foods Private Limited.
- 4.5 The Transferee Company is engaged in the business of manufacturing, distribution and sales of convenience foods such as instant food mixes and vermicelli, spices and masalas, milk-based products, confectionary and beverages. The Transferee Company is also engaged in the trading of certain food products such as snacks, spices and spice mixes, pickles, papads and oral care products.
- 4.6 There has been no change in the main objects in the Memorandum of Association of the Transferee Company since incorporation.
- 4.7 Clause III(B)(12) of the memorandum of association of the Transferee Company permits the Transferee Company to amalgamate with any company or companies having similar objects to the Transferee Company.
- 4.8 The Transferor Company (i.e., Eastern Condiments Private Limited) is a private limited company incorporated on 17 August 1989 bearing Corporate Identification Number U15499KA1989PTC153490, having its registered office at No.1.2nd & 3rd Floor, 100 Feet Inner Ring Road Ejipura, Ashwini Layout, Vivek Nagar Bangalore - 560047, Karnataka, India. The email ID of the Transferor Company is sivau@eastern.in.
- 4.9 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on date is as follows:

| Authorized Capital   | Amount (INR)        |
|--|---------------------|
| 1,50,00,000 equity shares having face value of INR 10 each   | 15,00,00,000        |
| 44,00,000 redeemable optionally convertible cumulative preference shares having face value of INR 100 each | 44,00,00,000        |
| <b>Total</b>   | <b>59,00,00,000</b> |
| Issued, Subscribed and Paid-up Capital   | Amount (INR)        |
| 96,56,900 equity shares having face value INR 10 each fully paid-up  | 9,65,69,000         |

- 4.10 Promoters of the Transferor Company as on date are as follows:

| Sr. No. | Name of the Promoters | Address of the Promoters |
|---------|-----------------------|--------------------------|
|---------|-----------------------|--------------------------|

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|    |                           |  |
|----|---------------------------|--|
| 1. | MTR Foods Private Limited | No.1, 2nd & 3rd Floor, 100 Feet Inner Ring Road Ejjipura, Ashwini Layout, Vivek Nagar, Bangalore 560047. |
| 2. | Navas Meeran              | House No. 42, 24 A Promenade Gardens, Pavoor Road, Padivottam, P.O. Ernakulam 682024                     |
| 3. | Feroz Meeran              | Manalumparayil House, Adimali P.O. Idukki – 685561   |

Directors of the Transferor Company as on date are as follows:

| Sr. No. | Name of the Director        | DIN                      | Address of the Directors   |
|---------|-----------------------------|--------------------------|--|
| 1.      | Navas Manalumparayil Meeran | 00128692                 | House No.42/24A, Promenade Gardens,Pavoor Road, Padivattom P.O, Ernakulam, Kerala, India, 682024                                 |
| 2.      | Meeran Feroz                | <a href="#">00242135</a> | Manalumparayil House Adimali, P O, Idukki, Kerala, India, 685561   |
| 3.      | Sanjay Sharma               | <a href="#">02581107</a> | Flat No 01, Indraprastha Enero, 9 Kingston Street, Richmond Town, Museum Road, Bangalore Karnataka India,560025                  |
| 4.      | Ankur Kumar Bhaumik         | 03496083                 | C-203 Magnifica Block,Brigade Gardenia Rbi Layout,, Near Capital School, J P Nagar 7th Phase Bangalore, Karnataka, India, 560078 |
| 5.      | Claes Johan Wilhelmsson     | <a href="#">08344827</a> | Per - Hans Vag 13, Hovas, Sweden 43650   |

The Transferor Company has not changed its name since incorporation. The Transferor Company changed its registered office from ‘P B No. 15 Eastern Valley Adimali Idukki – 685561’ in the State of Kerala to No.1, 2nd & 3rd Floor, 100 Feet Inner Ring Road Ejjipura, Ashwini Layout, Vivek Nagar, Bangalore - 560047, India with effect from 1 October 2021.

4.11 The Transferor Company is engaged in the manufacture, distribution, marketing and sale of straight spice powder (i.e., single ingredient spice powder), blended spice powders, pickles, tea, coffee powder, rice powders and other rice-based products and "ready to cook" and "ready to eat" range of food products.

4.12 The Main Objects of the Transferor Company are as follows:

- To carry on the business of manufacture of all types of curry powder, spices and condiments.*
- To carry on the business of manufacture and trading of all kinds of coffee powder, rice powder, heat flour, fruit preparations, vegetables, milk, egg, meat and fish preparations; tinned foods, bread, biscuits, cakes, chocolates, cocoa products, baby foods, instant foods, soft drinks and beverages, table delicacies, vinegar, essences, food flavouring materials, natural essential edible oils, and all allied food preparations and products thereof.*

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Orkla Group Company

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Web: www.mtrfoods.com

**Factory:**  
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3. *To carry on the business of all kinds of farming agricultural, poultry, dairy, horticulture and gardening, and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, buy, sell, export, import or otherwise deal in all kinds of produce and products of such business including food grains, seeds, oil seeds, trees, plants, flowers, vegetables, fruits, edible oils, meat, fish, eggs, milk and foods and food products and preparations of any nature or description what so ever.*
4. *To construct and run rice mills for separation of husks, and flour mills of all kinds and to buy, sell and deal in all kinds of flours.*
5. *To carry on the business of planters and cultivators in tea, coffee, cocoa, cashew, cardamom, coconut, rubber and other produce and do the business of cultivators, vendors and buyers of every kind of agricultural, vegetable, mineral or other products of the soil.*

## 5. Description of the Scheme

The Scheme primarily provides for the (i) the merger, transfer and vesting of the Undertaking of the Transferor Company into the Transferee Company, on a going concern basis and the consequent issuance of shares, in accordance with the Share Exchange Ratio, by the Transferee Company to the Eligible Holders, and (ii) the dissolution without winding up of the Transferee Company, with effect from the Appointed Date (1 April 2021) pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder, as may be applicable. In addition, the Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

## 6. Key Salient Features of the Scheme

- (i) The Appointed Date of the Scheme is 1 April 2021 or such other date as the Hon'ble Tribunal may direct or approve under the relevant provisions of the Act.
- (ii) On the Effective Date but with effect from the Appointed Date, the Transferor Company shall stand amalgamated into the Transferee Company and its Undertaking shall, pursuant to the sanction of the Scheme by the Tribunal and Sections 230 to 232 of the Act and any other applicable provisions of the Act, be and stand transferred to and vested in the Transferee Company as a going concern without any further act, instrument, deed, matter, or thing, so as to become the undertaking of the Transferee Company.
- (iii) The Undertaking of the Transferor Company shall stand transferred, vested in or deemed to have been transferred to and vested in the Transferee Company on and from the Appointed Date upon the Scheme coming into effect in accordance with clause 6.2 of the Scheme.
- (iv) As consideration for the amalgamation under the Scheme, the Transferee Company shall issue and allot a combination of Equity Shares and ROCPS credited as fully paid-up (**New Shares**) to the Eligible Holders in proportion to their respective holding of equity shares in Transferor Company in the manner set out below:

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- (a) 757,526 fully paid Equity Shares of face value INR 10; and
- (b) 611,128 fully paid ROCPS of face value INR 10.

The swap ratio set out above has been computed based on the capital structure of the Transferor Company and the Transferee Company as on the Appointed Date and shall stand appropriately adjusted for any changes to such capital structure during the period between the Appointed Date and the Effective Date, if any, and the New Shares shall be issued and allotted in physical form to the Eligible Holders.

- (v) The Accounting and Tax Treatment for the Scheme shall be as provided in Clause 12 and 13 of the Scheme respectively.
- (vi) The Scheme is and shall be conditional on approvals and sanctions as set out in Clause 18 of the Scheme.

**The features set out above being only salient features of the Scheme, the Creditors of the Transferor Company are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.**

## 7. Rationale of the Scheme

The rationale for the amalgamation of the Transferor Company with the Transferee Company is, *inter alia*, as follows:

- 15.1 Both the Transferor Company and the Transferee Company are currently engaged in similar business activities, i.e., manufacturing, distribution and sale of spices and condiments, convenience foods and other food products. Hence, the amalgamation will result in (i) the optimum utilization of resources by bringing them under one entity and consequent consolidation of technical and managerial expertise of the two companies, (ii) the expansion of the existing business operations of the Transferee Company by combining with the business of the Transferor Company, (iii) the creation of enhanced value for the shareholders of both the Transferee Company and the Transferor Company by way of improved financial structure and cash flow, enhanced asset base, consolidated revenues and higher profitability, (iv) improved product availability for customers due to significant synergies in research and development enabling the amalgamated entity to cater to a larger array of consumers and the existing customers with a better selection of products; (v) enhanced scale of operations by optimal utilization of resources and distribution network of the combined entity.
- 15.2 Further, the amalgamation will make available the following benefits to the amalgamated entity and its shareholders:
  - (a) operational synergies, centralisation, simplification, streamlining and facilitation of efficient administration and reduction of administrative costs and productivity gains by pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Parties;

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- (b) enhanced potential for higher revenues and profits for the amalgamated entity and its shareholders. The amalgamation would provide synergistic linkages besides economies of scale by combining the businesses and operations of the Transferor Company and the Transferee Company, and thus contribute to the profitability of the amalgamated entity by *inter alia* rationalization of management and administrative structure;
- (c) the amalgamation would remove the multiplicity of legal and other regulatory compliances, required to be carried out by the Transferor Company and the Transferee Company separately; and
- (d) the amalgamation would significantly reduce the various running costs and overheads involved in running the business.

15.3 In order to achieve the above mentioned objectives, the respective Boards of Directors of the Transferor Company and the Transferee Company have approved the proposed Scheme and decided to make an application to the National Company Law Tribunal, Bengaluru Bench under Section 230 to 232 and other applicable provisions of the Act for the sanction of the Scheme for the amalgamation of the Transferor Company into the Transferee Company. The Scheme also makes provisions for various other matters which are consequential or integral to the proposed amalgamation.

**8. Relationship subsisting between the Transferor Company and the Transferee Company**

The Transferee Company is a shareholder of the Transferor Company, holding 67.82% of the paid-up equity share capital of the Transferor Company.

**9. Board meeting of Transferor and Transferee Companies for the approval of Scheme**

The said Scheme has been approved by the Boards of Directors of the Transferor Company and Transferee Company at their respective board meetings held on 20 October 2021, and the directors of both companies have attended and voted unanimously in favour of the approval of the Scheme.

**MTR Foods Private Limited:**

| Name of the Director present at the meeting | Voted in favour / against / abstained from voting |
|---|---|
| Mr. Atle Vidar Johansen                     | Voted in favour                                   |
| Mr. Sanjay Sharma                           | Voted in favour                                   |
| Mr. Are Nakkim                              | Voted in favour                                   |
| Mr. Paul Jordhal                            | Voted in favour                                   |
| Ms. Helena Giertz                           | Voted in favour                                   |
| Mr. Claes Johan Wilhelmsson                 | Voted in favour                                   |
| Ms. Karoline Riis                           | Voted in favour                                   |

**Eastern Condiments Private Limited:**

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| Name of the Director present at the meeting | Voted in favour / against / abstained from voting |
|---|---|
| Mr. Claes Johan Wilhelmsson                 | Voted in favour                                   |
| Mr. Sanjay Sharma                           | Voted in favour                                   |
| Mr. Navas Meeran                            | Voted in favour                                   |
| Mr. Feroz Meeran                            | Voted in favour                                   |
| Mr. Ankur Kumar Bhaumik                     | Voted in favour                                   |

#### 10. Summary of valuation report

Upon considering all relevant factors and circumstances, the Valuation Report dated 20 October 2021 has been issued by CA Harsh Chandrakant Ruparelia, Chartered accountant and Registered Valuer - Securities or Financial Assets, having IBBI Registration No. IBBI/RV/05/2019/11106; and Membership No. ICAI RVO/S&FA/00054. The valuation as set out in the Valuation Report has been arrived at based on the methodology explained in the Valuation Report and having regard to the information base, underlying assumptions and limitations set out therein.

The Valuation Report states that the fair value of the business of the Transferor Company and the Transferee Company, and the share exchange ratio recommended in the Valuation Report is, as follows:

The Transferee Company shall issue and allot a combination of equity shares and redeemable optionally convertible preference shares ("**ROCPS**") credited as fully paid-up to the Eligible Holders (as defined under the Scheme) in proportion to their respective holding of equity shares in Transferor Company in the manner set out below:

- (i) 757,526 fully paid Equity Shares of face value INR 10; and
- (ii) 611,128 fully paid ROCPS of face value INR 10.

The swap ratio set out above has been computed based on the capital structure of the Transferor Company and the Transferee Company as on the Appointed Date (as defined under the Scheme) and shall stand appropriately adjusted for any changes to such capital structure during the period between the Appointed Date and the Effective Date (as defined under the Scheme), if any.

The board of directors of the Transferee Company is of the view that the share exchange ratio is fair and reasonable and in the interest of the shareholders of the Transferee Company.

Further, no specific valuation difficulties were reported by the Valuers in the Valuation Report.

- 11. The statutory auditors of the Transferee Company, M/s. S.R. Batliboi & Associates LLP, have issued a certificate dated 28 October 2021 to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013.
- 12. Details of the secured creditors and unsecured creditors of the Transferor Company and the Transferee Company, and the amounts due to such unsecured creditors, respectively, as on 30 September 2021 are annexed hereto.

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### 13. Effect of Scheme

- 13.1 There is expected to be no adverse effect of the Scheme on the key managerial personnel, directors, promoters, non-promoter shareholders, creditors and employees of either the Transferor Company or the Transferee Company. Neither the Transferor Company nor the Transferee Company has any depositors or debenture holders, or any deposit trustee or debenture trustee.
- 13.2 The Scheme shall also not have any effect on the material interests of any of the directors or key managerial personnel of the Transferor Company or the Transferee Company. Any outstanding amounts payable by the Transferor Company shall stand transferred onto the Transferee Company and shall be payable by the Transferee Company. Further, the services of all transferred employees and/ or managerial personnel of the Transferor Company to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and/ or liabilities.
- 13.3 None of the present directors and key managerial personnel of the Transferee Company hold any equity shareholding either individually or jointly as a first holder or second holder or as a nominee in either the Transferor Company or the Transferee Company.
- 13.4 The following directors and key managerial personnel of the Transferor Company hold equity shareholding in the Transferor Company as follows:

| Director / Key Managerial Person | Percentage of equity shareholding in the Transferor Company |
|----------------------------------|---|
| Navas Meeran                     | 16.09%  |
| Feroz Meeran                     | 16.09%  |

### 14. Pending Legal Proceedings

- 15.1 If, on the Effective Date, 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 this arrangement or by anything contained in the 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 the Scheme had not been made.
- 15.2 No investigation proceedings have been instituted or are pending against the Transferee Company or the Transferor Company under applicable provisions of Companies Act, 2013 or erstwhile provisions of Companies Act, 1956.
- 15.3 No winding up petition has been admitted against the Transferee Company or the Transferor Company under the applicable provisions of Companies Act, 2013 or erstwhile provisions of Companies Act, 1956.

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## 15. Application to NCLT

- 16.1 On the Scheme being approved by the requisite majority of the shareholders of the respective companies involved in the Scheme as per the requirement of Section 230 of the Companies Act, 2013, the Transferor Company and Transferee Company will file a petition with the Hon'ble Tribunal at Bengaluru for sanction of the Scheme.
- 16.2 The Scheme requires the approval of the Hon'ble Tribunal and the certified copies of the orders of the Hon'ble Tribunal must be filed with the Registrar of Companies.
- 16.3 The following documents will be open for inspection by the Creditors of the Transferee Company up to 1 (one) day prior to the date of the meeting at its registered office between 11:00 am and 2:00 pm IST on all working days, except Saturdays, Sundays, and Public Holidays:
- (a) Copy of the Order dated 23 June 2022 of the Hon'ble National Company Law Tribunal at Bengaluru passed in Company Application No. C.A. (CAA) No. 4 of 2022 directing the convening of the meeting of the Creditors of the Transferee Company;
  - (b) Copy of the Company Application No. C.A. (CAA) No. 4 of 2022;
  - (c) Copy of Scheme of Amalgamation;
  - (d) Audited financial statements of the Transferor Company and Transferee Company as on 31 March 2021 and latest unaudited financial statements as on 30 September 2021;
  - (e) Memorandum and Articles of Association of the Transferor Company and Transferee Company;
  - (f) Copies of supplementary standalone financial statements as at 31 March 2022 of the Transferor Company and Transferee Company, respectively;
  - (g) Copy of the Valuation Report dated 20 October 2021 issued by CA Harsh Chandrakant Ruparelia, Chartered Accountants, the registered valuers appointed by the Transferor and Transferee Company; and
  - (h) Certificates issued by the statutory auditors of the Transferee Company, and by the statutory auditors of the Transferor Company to the effect that the accounting treatment if any proposed in the Scheme is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013.

## 15. Effect of Scheme on stakeholders

### 15.1 Shareholders, Key Managerial Personnel and Promoter & Non-Promoter Shareholders:

- (a) Upon approval of the Scheme, the amalgamation will result in all the shareholders of the Transferor Company and Transferee Company, deriving value for their shares as a result of their direct

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shareholding in the combined business, leading to a larger and diversified shareholder base, better trading and liquidity position in the equity shares and relatively higher market capitalization.

- (b) The directors of the Transferor Company will cease to be directors of the Transferor Company consequent to the dissolution without winding up of the Transferor Company pursuant to the Scheme.
- (c) The Scheme will have no effect on the office of existing directors of the Transferee Company. It is clarified that following the approval of the Scheme, the composition of the Boards of Directors of the Transferor Company or the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Companies Act, 2013 and the Memoranda and Articles of Association of such companies, but the Scheme itself does not affect the office of directors of the Transferee Company.

### 15.2 Staff, Workmen & Employees

- (A) All staff, workmen and employees of the Transferor Company in service on the Appointed Date and who continue to be in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company without any break or interruption in their service and on the basis of continuity of service, with effect from the later of the Appointed Date or the actual date of joining the Transferor Company.
- (b) It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special funds or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with 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 funds shall become those of the Transferee Company. It is clarified that for the purpose of administration of the said funds, the services of the staff, workmen and employees of the Transferor Company will be treated to be continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.

### 15.3 CREDITORS

It is hereby submitted that scheme of amalgamation does not affect the rights of the Creditors of the Transferor Company or the Transferee Company, and all debts, liabilities, duties and obligations of the Undertaking outstanding as on the Effective Date, whether or not provided for in the books of account of the Transferor Company shall without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become, the debts, liabilities, duties and obligations of the Transferee Company.

Dated this 1st day of July 2022

sd/-

**Mr. Rishi Aggarwal**

Chairman Appointed for the Meeting

Place: Bengaluru

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