

# INNOVATIVE FOODS LIMITED

CIN:U51909KL1989PLC005465

Registered Office : Chakolas Habitat, A Block, 1 C, Thevara Ferry Road, Kochi, Kerala - 682 013.

Email : info@sumeru.net; Website : www.sumeru.net; Tel : 0478 2872349; Fax : 0478 2874417

## NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that the Extra-Ordinary General Meeting will be held on Thursday, 16th March 2017 at 10.00 am at Riviera Suites, Thevara Water Front, Kochi, Ernakulam - 682 013 to transact the following business:

### **SPECIAL BUSINESS**

#### **1. INCREASE OF AUTHORISED SHARE CAPITAL**

To consider and if thought fit, to pass with or without modification the following as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, the Authorized Share Capital of the Company be and is hereby increased from Rs. 68,00,00,000/- (Rupees Sixty Eight Crores only) divided into 6,80,00,000 (Six Crore Eighty Lakhs) equity shares of Rs.10/- (Rupees Ten only) each to Rs. 115,00,00,000/- (Rupees One Hundred and Fifteen Crores only) divided into 11,50,00,000 (Eleven Crores and Fifty Lakhs ) equity shares of Rs.10/- (Rupees Ten only) each, ranking pari-passu in all respect with the existing equity shares of the Company.”

**“RESOLVED FURTHER THAT** Clause V of the Memorandum of Association of the Company be and is hereby altered and the following shall be substituted in place of the existing one as follows:

**V. The authorized share capital of the company is Rs. 115,00,00,000/- (Rupees One Hundred and Fifteen Crores only) divided into 11,50,00,000 (Eleven Crores and Fifty Lakhs ) equity shares of Rs.10/- (Rupees Ten only) each.”**

#### **2. FURTHER ISSUE OF SHARES**

To consider and if thought fit, to pass with or without modification, the following as **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, and Rule 13 (1) of the Companies (Share Capital and Debentures) Rules, 2014 and subject to the provisions of the Memorandum and Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company, to issue and allot in the best interest of the Company, 4,93,29,448 shares of Rs.10 each, at a premium of Rs.5.2039 out of the unissued shares of the Authorized Share Capital of the Company to the investors as per list tabled before the meeting and initialed by the Chairman for the purpose of identification, whether or not on the date of offer/issue they are holders of any share in the share capital of the Company or whether the offer/issue is or is not in proportion to the existing holding, the entire amounts due on such shares being payable through normal banking channels and those shares shall be ranking pari-passu in all respects with the existing equity shares of the Company.”

<b>Name and Address of Proposed allottees</b>	<b>Occupation</b>	<b>Nationality</b>	<b>No. of Equity shares proposed to be allotted</b>	<b>Amount (Rs.)</b>	<b>Premium (Rs.)</b>	<b>Total (Rs.)</b>
Peepul Capital Fund III LLC St. Louis Business Centre, Cnr Desroches & St. Louis Streets, Port Louis, Mauritius	Foreign Company	Mauritius	4,93,29,448	49,32,94,480	25,67,05,520	75,00,00,000

**“RESOLVED FURTHER THAT** pursuant to section 42 and other applicable provisions of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded to the Board of Directors to authorize a Director to approve the offer letter and issue the same for and on behalf of the company to the proposed allottees.”

#### **3. PAYMENT OF SITTING FEES TO INDEPENDENT DIRECTORS**

To consider and if thought fit, to pass with or without modification the following as **ORDINARY RESOLUTION**:

**“RESOLVED THAT** the Independent Directors shall be eligible for sitting fees for every meeting of the Board as well as committee meeting attended by them, and the amount will be decided by the board, subject to a maximum of Rs.50,000 /- (Rupees Fifty Thousand Only) per meeting of the board or committee as the case may be.”

#### 4. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass with or without modification the following as **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 5, 14, and other applicable provisions, if any, of the Companies Act, 2013 (the Act), including any amendment thereto or re-enactment thereof and the rules framed there under, the consent of the of the Company be and is hereby accorded to insert a new clause and that the Articles of Association of the Company be altered after the existing clause 14 i.e. inserting the following clause 14A".

**14A. The Board of Directors of the Company shall have such number of nominee directors as may be nominated by Peepul Capital Fund III LLC ("Peepul") from time to time. The Board of Directors and/or the Company shall appoint such number of directors as nominee directors under Section 161(3) of the Companies Act 2013. The nominee directors shall not be liable to retire by rotation and shall hold office till their resignation and/or revocation of their nomination by Peepul.**

**By order of the Board of Directors**

Sd/-  
**V.S.Sitaram**  
Whole-time Director & Chief Executive Officer  
(DIN: 01038711)

Sd/-  
**P. Manoj Kumar**  
Whole-time Director  
(DIN: 03527923)

Place : Ernakulam  
Date : 20.01.2017

#### **Notes:-**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll on his behalf and the proxy need not be a member. The proxy forms duly completed, stamped and signed must be deposited at the registered office of the company not less than 48 hours before the meeting.
2. Proxies submitted on behalf of limited companies, societies etc. must be supported by an appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed
4. Members/Proxies should bring the Attendance Slip sent herewith duly filled in and signed and photo ID proof for attending the Meeting.
5. Members are requested to:
  - i) Intimate to the Company/ Company's Registrar & Share Transfer Agent, changes if any, in their respective addresses along with the pin code number at an early date.
  - ii) Quote Folio numbers in all their correspondences.
  - iii) Consolidate holdings into one folio in case of multiplicity of folios with names in identical orders.
6. Non- Resident Indian Shareholders are requested to inform the Company immediately the change in the residential status on return to India for permanent settlement.
7. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Extra-ordinary General Meeting.
8. The Route Map to reach the venue of the Extra-ordinary General Meeting including prominent land mark foreasy location is provided at the Notice.
9. Relevancy of question and the order of speakers will be decided by the Chairman. Members are requested to bring their copy of Notice of EGM along with them at the meeting.
10. Members may also note that the Notice of EGM will also be available on the Company's website [www.sumeru.net](http://www.sumeru.net) for their download.
11. Members are requested to kindly bring their copies of the Notice of EGM to the Meeting.
12. Members are requested to send all communications relating to shares to our Registrar & Share Transfer Agent at the following address:

Integrated Enterprises (India) Limited  
2nd Floor, Kences Towers, No.1,Ramakrishna Street,  
Off: North Usman Road, T.Nagar, Chennai- 600 017.  
Ph.No: 044-28140801-03; Fax: 044-28142479  
E-mail: [csdstd@integratedindia.in](mailto:csdstd@integratedindia.in)
13. The members who have cast their vote by remote e-voting prior to meeting may also attend the meeting but shall not be entitled to cast their vote again.

14. The result of the poll with details of the number of votes cast for and against the Resolution, invalid votes and whether the Resolution has been carried or not shall be displayed on the Notice Board of the company at its Registered Office and its Head Office in Ezhupunna, and shall also be placed on the website.
15. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the members are provided with the facility to cast their votes on resolutions through e-voting services provided by Central Depository Services (India) Limited ("CDSL").

**Instructions for Voting through electronic mode are as under:-**

1. The Remote E-voting period begins on 13th March 2017. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, 09th March may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The Shareholders should log on to the e-voting website ([www.evotingindia.com](http://www.evotingindia.com))
4. Click on "Shareholders" tab
5. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
6. Next enter the Image Verification as displayed and Click on Login.
7. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
8. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>◆ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>◆ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>◆ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction 5.</li> </ul>

9. After entering these details appropriately, click on "SUBMIT" tab.
10. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN for the <INNOVATIVE FOODS LIMITED> to vote.
13. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

15. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote or cast the vote again.
17. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
18. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
19. Note for Non – Individual Shareholders and Custodians:
  - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - d) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or contact – Mr. Rakesh Dalvi, Designation - Deputy Manager, Address - 16th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001. Contact No.18002005533. Email id - [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No: 1**

In order to strengthen the capital base of the Company, the Board of Directors has decided to enhance the authorized capital from Rs. 68,00,00,000/- (Rupees Sixty Eight Crores only) divided into 6,80,00,000 (Six Crore Eighty Lakhs) equity shares of Rs.10/- (Rupees Ten only) each to Rs. 115,00,00,000/- (Rupees One Hundred and Fifteen Crores only) divided into 11,50,00,000 (Eleven Crores and Fifty Lakhs ) equity shares of Rs.10/- (Rupees Ten only) each. Consequent to the proposed increase in the Authorised Capital of the Company, its Memorandum of Association has to be amended so as to reflect the increase in share capital. The Board recommends that the resolutions as mentioned in item no. 1 be passed.

The proposed resolution is recommended for the consideration of and approval by the shareholders of the Company by passing ordinary resolution in the meeting. None of the Directors, Manager, Key Managerial Personnel and their relatives is interested in the above resolution.

As required by Section 102(3) of the Companies Act, 2013, Memorandum of Association of the Company shall be available for inspection from 19th February 2017 to 26th February 2017 at the registered office of the Company during business hours.

### **Item No: 2**

The Company is planning for further expansion of its business activities. Hence huge funds are required for its expansion. M/s. Peepul Capital Fund III LLC, having its office at St. Louis Business Centre, Cnr Desroches & St. Louis Streets, Port Louis, Mauritius, is providing funds to the Company by investing further in the equity share capital of the Company.

"Preferential Allotment" means any offer of securities or invitation to subscribe securities to a selected group of persons by a company (other than by way of public offer) through issue of a private placement offer letter and which satisfies the conditions specified in section 42 and 62(1)(c) of the Companies Act, 2013. As per Section 42 of the Companies Act, 2013, to issue shares on preferential basis an offer letter must be sent to proposed allottees. The consent of the members is therefore sought to authorize the Board to offer, issue and allot these shares in compliance with the Companies Act, 2013 and the rules framed thereunder.

Additional particulars required to be furnished as per the Companies (Share Capital and Debenture) Rules, 2014:

#### **a. The objects of the issue:**

The objects are further expansion and development of the company.

#### **b. The total number of shares or other securities to be issued:**

4,93,29,448 equity shares of Rs.10 each aggregating to Rs.49,32,94,480.

#### **c. The price or price band at/within which the allotment is proposed:**

The issue price is Rs. 15.2039/share

(Face Value-Rs. 10/share, Premium-Rs.5.2039/Share).

#### **d. Basis on which the price has been arrived**

Valuation Report issued by M/s. Gagan Ghai & Co, on 19.12.2016. However the Board of Directors had discussion with investors and they have agreed for share premium at Rs. 5.2039/-

**e. Relevant date with reference to which the price has been arrived at:**

The relevant date is 31.12.2016

**f. The class or classes of persons to whom the allotment is proposed to be made:**

Foreign Body Corporate.

**g. Intention of promoters, directors or key managerial personnel to subscribe to the offer:**

Promoters and directors representing Peepul Capital Fund III LLC are interested in subscribing the shares. No key managerial personnel is subscribing to the offer. The amount raised through further issue is intended to be used for Further Expansion of Business.

**h. The proposed time within which the allotment shall be complete:**

Within 12 months from the date of approval by members.

**i. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:**

Name of the Proposed Allottee	Percentage of post preferential offer capital
Peepul Capital Fund III LLC  St.Louis Business Centre, Cnr Desroches & St. Louis Streets, Port Louis, Mauritius	44.79%(On account of proposed allotment only)

**j. The change in control, if any, in the company that would occur consequent to the preferential offer:**

Currently Peepul capital fund III LLC holds major shareholding. Thus the preferential allotment will not cause any change in control

**k. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

NIL

**l. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

N.A.

**m. The pre issue and post issue shareholding pattern of the company (on account of preferential allotment only):**

Sl. No.	Category	Pre Issue		Post Issue	
		No. of shares held	% of shares holding	No. of shares held	% of shares holding
<b>A</b>	<b>promoters' holding:</b>				
1	<b>Indian:</b>				
	Individual				
	Bodies Corporate	60014066	98.73	109343514	99.30
	<b>Sub Total (A)</b>	<b>60014066</b>	<b>98.73</b>	<b>109343514</b>	<b>99.30</b>
<b>B</b>	<b>Non-Promoters' holding:</b>				
1	Institutional Investors				
2	<b>Non-Institution:</b>				
	Private Corporate Bodies				
	Directors and Relatives				
	Indian Public	769194	1.27	769194	0.70
	Others (Including NRIs) Foreign Promoters – Corporate Bodies Foreign NRIs Overseas Corporate Bodies Banks Clearing Member Mutual Fund				
	<b>Sub Total (B)</b>	<b>769194</b>	<b>1.27</b>	<b>769194</b>	<b>0.70</b>
	<b>GRAND TOTAL</b>	<b>60783260</b>	<b>100.00</b>	<b>110112708</b>	<b>100</b>

The proposed resolution is recommended for the consideration of and approval by the shareholders of the Company by passing special resolution in the meeting. Except the nominee directors representing Peepul Capital Fund III LLC, none of the other Directors or key managerial personnel are interested in this resolution. As required by section 102(3) of the Companies Act, 2013, the documents with regard to the preferential issue shall be available for inspection at the Registered Office of the Company from 19th February 2017 to 26th February 2017 at the registered office of the Company during business hours.

**Item No: 3**

Your Directors have decided to pay sitting fees to Independent Directors of the company for attending board and committee meetings. The amount will be decided by the board, subject to a maximum up to Rs.50,000 per board meeting or the committee meeting as the case may be.

Except the Independent Directors, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. Your Directors recommend the ordinary resolution set out under item no. 3 of the Notice for approval by the Shareholders

**Item No: 4**

Your directors have decided to give rights to Peepul Capital Fund III LLC to appoint their directors on the board of Innovative Foods Limited .And they will be called as Nominee Directors. Such a way of giving rights require specific mention in Articles of Association of the company. Thus the present Articles of Association is to be amended by inserting a new clause. Except the Current Nominee directors, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. Your Directors recommend the special resolution set out under item no. 4 of the Notice for approval by the shareholders.

As required by Section 102(3) of the Companies Act, 2013, Articles of Association of the Company shall be available for inspection from 19th February 2017 to 26th February 2017 at the registered office of the Company during business hours.

**By order of the Board of Directors**

Sd/-

**V.S.Sitaram**

Whole-time Director & Chief Executive Officer  
(DIN: 01038711)

Sd/-

**P. Manoj Kumar**

Whole-time Director  
(DIN: 03527923)

Place : Ernakulam

Date : 20.01.2017



Form No. MGT-11  
**INNOVATIVE FOODS LIMITED**

CIN: U51909KL1989PLC005465

Chakolas Habitat, A Block, 1 C, Thevara Ferry Road, Kochi, Kerala, India – 682013

**PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s) :

Registered address :

E-mail Id :

Folio No :

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name : ..... 2. Name : ..... 3. Name : .....

Address : ..... Address : ..... Address : .....

E-mail Id : ..... E-mail Id : ..... E-mail Id : .....

Signature : ....., or failing him Signature : ....., or failing him Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Extra-ordinary general meeting of the company, to be held on **Thursday, the 16th day of March, 2017** at Riviera Suites, Thevara Water Front, Kochi, Ernakulam- 682 013 at 10.00 am and at any adjournment thereof in respect of such resolutions as are indicated below :

	<b>SPECIAL BUSINESS</b>	<b>Tick appropriately</b>
1	Increase of Authorised Share Capital	For / Against
2	Further Issue of Shares	For / Against
3	Payment of Sitting Fees to Independent Directors	For / Against
4	Alteration of Articles of Association of the Company	For / Against

Signed this ..... day of ..... 2017.

Affix  
Revenue  
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**INNOVATIVE FOODS LIMITED**

CIN: U51909KL1989PLC005465

Chakolas Habitat, A Block, 1 C, Thevara Ferry Road, Kochi, Kerala, India – 682013

**ATTENDANCE SLIP**

Registered Folio No.	
No. of Shares Held	

I certified that I am a registered Shareholder/ Proxy for the registered shareholder of the Company. I hereby record my presence at the Extra-ordinary General Meeting of the Company at Riviera Suites, Thevara Water Front, Kochi, Ernakulam- 682 013 at 10.00 AM on Thursday, 16th March 2017.

Member's Name

Proxy's Name

Member's/ Proxy's Signature

Note: 1. Please fill this attendance slip and hand over at the entrance of the Hall 2. Members/ Proxy Holders/ Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting 3. Authorised Representatives of Corporate members shall produce proper authorisation issued in their favour.

**INNOVATIVE FOODS LIMITED**

CIN: U51909KL1989PLC005465

Chakolas Habitat, A Block, 1 C, Thevara Ferry Road, Kochi, Kerala, India – 682013

Dear Sir/Madam

Pursuant to the green initiative in the Corporate Governance initiated by the Ministry of Corporate Affairs, our company has proposed to send the Notice / Annual Report / documents through electronic mode to the shareholders. This, you will appreciate, would facilitate fast, secured communication and contribute towards improved environment. Shareholders, who are holding the shares in Physical Form, are requested to send the following details to our Registrar and Share Transfer Agent which will be considered by the Company/Registrar for sending the future communication through Email

Folio Number		PAN (Optional)
Name (First /Sole Holder)		
Email Id		Mobile No.
Signature of First/Sole Holder		

Shareholders, who are holding the shares in Electronic form are requested to update their Email IDs with the concerned Demat account, to enable the Company / Registrar to send communications through E-mail.

In case you wish to get the Hard copies of Notices/Documents/Reports, you need not send the above details. Company will send the Notices/Documents/Reports to the Registered address of the shareholders.

# REGISTERED BOOK POST

If undelivered please return to:  
**INTEGRATED ENTERPRISES (INDIA) LIMITED**  
2nd Floor, Kences Towers,  
No. 1, Ramakrishna Street, Off: North Usman Road,  
T. Nagar, Chennai - 600 017.

