



MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
TCPL PACKAGING LIMITED

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L22210MH1987PLC044505

गैसर्स TWENTY-FIRST CENTURY PRINTERS LIMITED

को भागले मे, मैं स्तवद्वारा स्थापित करता हूँ कि गैसर्स
TWENTY-FIRST CENTURY PRINTERS LIMITED

जो मूल रूप में दिनांक सत्ताईस अगस्त उन्नीस सौ सत्तासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत गैसर्स
TWENTY-FIRST CENTURY PRINTERS LIMITED

को रूप में विभाजित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सुनिश्चित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस् आर एन्ड A44048767 दिनांक 10/09/2008 के द्वारा
प्रोक्त हो गया है, इसका कम्पनी का नाम आज परिवर्तित रूप में गैसर्स
TCPL Packaging Limited

हो गया है और यह प्रमाण-पत्र, यथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई आज दिनांक दस सितम्बर दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L22210MH1987PLC044505

In the matter of M/s TWENTY-FIRST CENTURY PRINTERS LIMITED

I hereby certify that TWENTY-FIRST CENTURY PRINTERS LIMITED which was originally incorporated on Twenty Seventh day of August Nineteen Hundred Eighty Seven under the Companies Act, 1956 (No. 1 of 1956) as TWENTY-FIRST CENTURY PRINTERS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A44048767 dated 10/09/2008 the name of the said company is this day changed to TCPL Packaging Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my official seal and signature this Tenth day of September Two Thousand Eight.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

TCPL Packaging Limited
SHIV SMRITI CHAMBERS 49 DR ANNIE BASANT RD, WORLI,
MUMBAI - 400018,
Maharashtra, INDIA

No. 44505



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एवम् द्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख..... को नियमित की गई थी और जिसने आज विहित प्रारूप में सम्यक् रूप से सत्यापित घोषणा काइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की इच्छा रखता है।

I hereby certify that the **TWENTY-FIRST CENTURY PRINTERS LIMITED**

which was incorporated under the Companies Act, 1956, on the **TWENTY SEVENTH** day of **AUGUST** 1987, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख..... को
में दिया गया।

Given under my hand at **BOMBAY**
this **NINTH** day of **NOVEMBER** One thousand nine hundred and **EIGHTY SEVEN**

(**POORANCHANDRA**)

ADDL Registrar of Companies

नं० एच.आर. 10

S. C. 10

19-10-87 अमृत एडमन/76-77-मासमुटेक-(सि-275)--28-7-76-7,000

10-11-87 अमृत एडमन/76-77-मासमुटेक-(सि-275)--28-7-76-7,000



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 44505.....of 19 87

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह
कम्पनी परिसीमित है।

I hereby certify that **TWENTY-FIRST CENTURY PRINTERS
LIMITED**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से आज ता०.....को दिया गया।
Given under my hand at **BOMBAY** this **TWENTYSEVENTH**
AUGUST.....One thousand nine hundred and **EIGHTYSEVEN**

V.S. Galgali
(V.S. GALGALI)

कम्पनियों का रजिस्ट्रार

Registrar of Companies
Maharashtra



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
***TCPL PACKAGING LIMITED**

- I. The name of the Company is **TCPL PACKAGING LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
 - A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 1. To carry on the business of manufacturers, processors or printers of packaging materials or packaging aids including boxes for industrial purposes, containers for consumer goods, box liners, packaging and cover papers, fancy wrapping papers, decorative packaging, industrial, consumer and textile labels, waxes wrappers, gummed sheets and tapes, sophisticated bags, envelopes and consumer packages, pharmaceutical, cartons and containers, processed-food containers, hosiery and ready-made garment cartons, wrappers and labels, confectionery boxes, picnic packets, dust covers and jackets, for publishers, packing wool, confetti and any other kinds of packaging aids and materials whether in the form of packages, containers, cartons, envelopes from any form of paper, paper boards, cloth, PVC plastics, nylon, cellophane, polyboards and to carry on the business of packaging in all its branches.
 2. To act as of printers, publishers, decorators in connection with the general advertising business.
 3. To buy, manufacture, produce, import, export, sell and otherwise trade or deal in and to print, publish and otherwise bring out any kind of news papers, periodicals, magazines, journals, leaflets, pamphlets, catalogues, bulletins, souvenirs, market and other reports books, booklets and other literary works and undertaking in any languages wither at regular intervals or otherwise and whether for sale or free distribution.

* *The Name of the Company has been changed from Twenty-First Century Printers Limited to TCPL Packaging Limited as per Special Resolution passed at the Annual General Meeting of the members held on 28th August, 2008.*

4. To carry as an agent for foreign supplier of:
 - i. printing and processing, publication of newspapers, periodicals, magazines, journals, bulletins, pamphlets, books and the like;
 - ii. advertising, publicity and sales promotion agents;
 - iii. news agents, news bureaus and news syndicates;
 - iv. representative and correspondents of newspapers, periodicals, and radio and television stations;
 - v. printers, stationers, lithographers, type founders, stereotypers, electro-typers, photographic printers, book-binders, designers, draughtmen, machine rulers, numerical printers, engineers, cabinet makers, block makers and photographers, paper convertors, binders and packers, type-setters, manufacturers and dealers in all materials used therein, envelopes, paper, ink, account books, boxes, card board tickets, fancy and other cards, valentine, parchments, stamps and other articles and things of a character similar or analogous to the former or any of them or connected therein including paper coating, working, varnishing trade, book sellers and publishers.

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

5. To carry on the business as manufacturers, repairers, exporter, importer of printing machinery and equipments of all kinds.
6. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state, body politics or Government or colony or dependency thereof.
7. To buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or processes of the Company usually dealt in by persons engaged in the like business or processes.
8. To buy, sell, manufacture, refine, manipulate, import and deal in substances, apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealings with the Company.
9. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for re-sale and re-sale any goods from time to time belonging to the Company.
10. To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
11. To employ experts to investigate and examine into the condition prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, property or right including that of the Company.
12. To purchase, take on lease or licence or in exchange, hire or otherwise any real and/or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and, in particular, any land (free-hold, lease-hold or other tenure), building, easement, machinery, plant and stock-in-trade and on any such lands to erect buildings,

factories, sheds, godowns or other structures for the works and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.

13. To build, construct, maintain, enlarge, pull down, remove or replace, improve, or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, railways, tramways, roadways, or other means of transport sidings, bridges, reservoirs, dams, water-courses, water systems, wharves, electrical works, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances, indirectly to advance the interests of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or company or with any Government or Government authority in doing any of the above things.
14. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, made by the Company, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever.
15. To sell, lease, mortgage, grant licences, easements and other rights over and in any other manner whatsoever to transfer, deal with or dispose of the undertaking property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures or other securities of any company whether or not having objects altogether or in part similar to those of the Company.
16. Subject to the provisions of Sec. 391 to 394 of the Companies Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession or for limiting competition with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith.
17. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company or which can be carried on in conjunction therewith and to purchase, acquire, sell and deal in property, shares, stocks, debenture-stock of any person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
18. To establish or promote or concur or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such company any property of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
19. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

20. To acquire, hold, renew, use, sell, assign, lease, grant licences, mortgage, pledge or otherwise dispose of in any part of the world any patents, patent rights, designs, licences and privileges, inventions, improvements and processes, copy-rights, trade-marks, trade names, concessions, formulas, brevets d'invention, designs and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, right or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
21. To acquire, hold, use, sell, assign, lease, grant any contracts or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances materials, articles or things or equipment for or in relation to the construction, execution carrying out, improvement, management, administration or control of any works and conveniences required for the purpose of carrying out any of the business which the Company is entitled to carry on and to undertake, execute, carry out, dispose of, or otherwise turn to account such contracts or concessions.
22. To enter into any arrangement with any Government or authority central, state, local or foreign or public body, or person or firm or any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any concessions, grants, decrees, rights, charters, contracts, licences, powers and privileges, whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
23. To apply for, promote and obtain any Act of Parliament, charter, privileges, concession, licence or authorisation of any Government, state or municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the interests of the Company.
24. To establish, maintain and conduct training school, course and programmes in connection with the installation, use, sale, maintenance, improvement or repair of machines, apparatus, appliances or products and of articles required in the use thereof or used in connection therewith by the Company and establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and to carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and invention by providing, subsidising, endowing and assisting laboratories, workshops, libraries, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
25. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data plans, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

26. To make donations to such persons or institutions of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent objects or for any exhibition or for any public, general or other objects, subject to the provisions of the Act.
27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or of any company which is subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time the directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to benefit or advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
28. To give to any officers, servants, employees, directors or their relatives or business associates of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements, the Company may think fit.
29. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
30. To provide residential and/or sleeping accommodation for workmen and others and to afford facilities and conveniences for washing, bathing, cooking, reading, writing and facilities for the purchase, sale and consumption of provisions, both liquid and solid and for the safe custody of goods for the welfare of the workmen and others.
31. To refer to agree any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
32. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary including therein the cost of advertising, printing and stationery, commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local boards.
33. Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payments in cash or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same or in any other manner allowed by law.

34. To borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and convertible into shares or non-convertible debentures of this or any other company or not and to secure the re-payment of any such money borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.
35. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities. The Company shall not carry on the business of banking.
36. To invest and deal with the moneys for the purpose of the Company in such manner as may from time to time be determined.
37. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
38. To confer upon any encumbrancer or trustee for any encumbrances of uncalled capital such powers of making and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit.
39. To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, bills of lading, promissory notes, warrants, debentures and other negotiable or transferable instruments or securities.
40. To receive money on deposit with or without allowance of interest thereon and to guarantee the debts and the contracts of customers, but not amounting to banking.
41. To subsidise, assist and guarantee the payment of money or for performance of any contract, engagement or obligation by any person or companies and in particular, customers of the Company or any persons or companies with whom the Company may have or intend to have business relations.
42. To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
43. To act as agents or brokers and as trustees and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
44. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business.
45. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.

46. To distribute in specie or otherwise as may be resolve any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
47. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anywise connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strike, combinations, fire, accidents or otherwise or for the benefits of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly cooperative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation rooms, temples, schools and hospitals and at grant gratuities, pensions, and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
48. To carry on any business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint directors or managers of any such subsidiary company.
49. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.
50. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth either alone or in association with other corporate bodies, firms, or individuals and to do every acts, thing or things incidental or appurtenant to or growing or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

C. OTHER OBJECTS:

51. To carry on the business of spinners, weavers, manufacturers, balers, pressers, traders, dealers, wholesalers, retailers, combers, scourers, finishers and dyers, bleachers of jute, jute cuttings, jute rejections, hemp, cotton, and any other fibrous material and the cultivation thereof, and the business of buyers, sellers, and dealers of jute, jute cuttings, jute rejections, hemp cotton and any other fibrous material, and of goods or merchandise made thereof and to transact all manufacturing or curing and preparing processes and mercantile business that may be necessary or expedient, and to purchase and vend the raw materials and manufactured articles.

52. To manufacture for the purposes of the Company, drums, barrels, packages, tanks and containers, tubes, aerosol containers of every description from steel, tin and other metals and of such substances like wood, paper boards, plastics etc., as may furnish materials for such manufacturing in any of its branches.
53. To carry on the business as traders, dealers, wholesalers, retailers, combbers, scourers, spinners, weavers, finishers, dyers, and manufacturers of yarn and fabrics of wool, cotton, silk, rayon, nylon, hemp, and other natural, synthetic and/or fibrous substances including polyester, polyacrylonitrile, polyvinyl acetate, cashmilon, acrylic fibres, polypropylene, polymers, monomers, elastomers, and resins of all types, grades and copolymer formulations and forms or as processed goods including polythelene, polostyrene, polyvinyl chloride, polymethyl, methacrylatem epoxy resins, alkyd resins, melamine polycarbonates polyamides or any other new substances being improvements upon, modifications of or being derived from additions to petro chemicals or other products or resulting from any processes and/or manufacturer of materials from the waste realised from the above mentioned products either on its own account or on commission, and to manufacture, deal in or process natural starch and other auxiliaries and sizing materials, dye-stuff, synthetic or chemical substances of all kinds and compounds and other substances, either basic, intermediate or otherwise as required for the above mentioned product or products.
54. To carry on the business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers, or sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, coal gas, natural gas, helium and other type and kinds of gases, mineral oil, motor and aviation spirit, diesel oil, kerosene, diverse hydrocarbon oils, and their blends including synthetic fuels and lubricating oils, required for or use in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets, and crafts, communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or warfare, establishments, horticulture, forest or plant protection and growth and other allied purposes and to service repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases, oils and products.
55. To carry on business as producers, importers, exporters, processors, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, lignite, petroleum-coke, copper, iron ore, bauxite, kyanite, fire-clay, chinaclay, salt, sodium, chloride, calcium, phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphure, graphite, brass, aluminium, silica sand, bentonite, granite, quartz, destrine, magnestice, dolomite, ferroalloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald pearl, and other precious, semi-precious or commercial minerals, and stones and to act as metal founders, manufacturers' agents, and dealers of metals, sheets, wires, rods, squares plates, metal foils, pipes, tubes, ingots, billets, circles parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein or their derivatives.
56. To carry on business as manufacturers, operators, dealers, distributors, stockists, buyers, sellers, repairers, cleaners, stores, importers, exporters, or agents or motor cars, trucks, fork-lifts, lorries and carriages, motor cycles, mopeds, scooters, bicycles, tractors, earth moving equipments, trailers and other vehicles, ships and other vessels drawn by power, railway locomotives, and rolling stock, agricultural machinery and implements, pumps and machineries and spare parts, engines, motors, accessories, components, tools, ancillaries, batteries, glass panels and sheets, apparatus, fittings, furnishing materials, tyre, valves, paints, lubricant, fuel, oils, carbon brushes, gas or other materials and to act as transporters of goods and passengers,

travelling or clearing agents and to let out, hire or finance on hire purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.

57. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of ferrous and non-ferrous metals, ferro alloys, iron and steel including mild, high carbon, spring, high speed, tool, alloy, stainless and special steels, iron, metals and alloys, ingots, billets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, castings, wires, rails, rolling materials, rollers, semi manufacturers and other materials made wholly or partly of iron, steel, alloys, and metals required in or used for industrial, defence, agricultural, transport, commercial, domestic, building, power transmission and or construction purposes.
58. To manufacture, deal in and process all kinds of medical and surgical instruments and appliances, industrial instruments including meters, weighing machines and devices for indicating, recording and regulating pressure, temperature, rate of flow weights and kevels, scientific instruments, mathematical surveying and drawing instrument, as well as items produced in miscellaneous mechanical and engineering industries like plastic moulded goods, hand tools, small tools and the like and razor blades.
59. To carry on the business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders or brokers of all kinds of foundry equipments, mould boxes, ingot moulds, material handling equipments, tools, machine tools, gadgets, accessories, spares, and machinery including steam engines and turbines, internal combustion engines and other types of prime movers, industrial machineries especially for textiles, jute, rayon, sugar, tea, mining, metallurgical, cement, glass, chemicals, pharmaceutical and paper industries, general items of machinery such as equipment, for various unit processes including size reduction equipment, conveying equipment, size separation, units, mixers and reactors, centrifugal machines, evaporators, distillation equipment, crystallisers, drivers, power driven pumps, reciprocating centrifugal and the like, air and gas compressors and vacuum pipes, electrical furnaces, refrigeration and fire fighting equipment, high tensil bolts and nuts, expanded metal, fishing hooks and tackle, grinding wheels, segments and media, pins, and malleable castings.
60. To sink wells and shafts and to make, build and construct, lay down and maintain reservoirs waterworks, cisterns, culverts, filter beds, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of the Company.
61. To carry on business as iron-masters, iron founders, iron workers, steel makers, electric and blast furnaces proprietors, brass founders and metal makers, refiners and workers generally, iron and steel converters, smiths, tin plate makers, manufacturers of industrial, agricultural and other fittings, parts and all kinds of machineries, tools and implements, boilers and steam generating plant markers and metallurgists.
62. To carry on business of electric gas and water supply in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, pipes, accumulators, lamps and works and to generate, develop and accumulate electrical and gas power at places for which licence may be obtained and to transmit, distribute and supply such power throughout the area to supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding the plants of the Company and generally to generate, develop and accumulate power at any such places and to transmit, distribute and supply such power for all lawful purposes.

63. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes drilling machines, planning machines, planogrinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, equipment for generation, transmission, and distribution of electricity, electric motors, cables, wires, conductors, switch-gears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour motors, magnets, industrial jewels, armeters, voltmeters, and other types of measuring instruments, electrical or non-electrical, non-electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, aircompressors, welders, refrigerators, domestic washing machines, telephones, teleprinters, public address equipments, lighting arrestors, rotavators, radar equipments, valves, resistors, electronic equipments and instruments conductors, magnetic materials, transistors and allied items.
64. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railway, tramways, automobile and other vehicles, aircrafts, boats, ships, defence establishments, army, navy and air force, for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches toys, personal aids and other appliances working on such batteries and such items and goods, which may be useful, skin or otherwise connected with any one or more of the aforesaid items or products.
65. To carry on business as manufacturers, producers, dealers, traders, importers, stockists, distributors, or agents, of G.L.S. lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs, and other type or types of bulbs, lamps, or tubes required or used for lighting or for industrial, domestic, electronics, transport, vehicles or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other material, machineries, accessories and spares required or used for manufacture of bulbs, lamps, or tubes.
66. To carry on business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in synthetic rubber, elastomers, synthetic resins, carbon black, rubber latex, plastics, latexes and formulations thereof including reclaimed rubber, natural rubber, resins, compounds and other products, petro-chemicals, calcium carbide, styrene, butadiene, ethylene, ethyl alcohol, hydrocarbon, petroleum fractions, inorganic chemicals, organic chemicals, fine chemicals including photographic chemicals, paints, varnishes and enamels, coke oven by-products, coal tar distillation products like naphthalens, anthracene, benzene, phenol, and the like phthalic anhydride, asbestos paper and special jointing materials, graphite and silicon carbide, crucibles, cryolite aluminium fluoride, bromine, electrodes including graphite electrodes, welding rods, calcined petroleum coke, salt and allied products, caustic soda, chlorine, thermosetting and thermoplastic plastic and compounding agents and additives thereof, caprolactum and allied chemicals, amines and plasticizers, enzymes, acids, amino acids, sulphates and other synthetic chemical and chemical substances - basic, intermediate, finished or otherwise.
67. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and dealers in ammonium sulphate, nitrate (double salt), ammonium nitrate, calcium ammonium nitrate (nitrolime stone), ammonium chloride, super phosphate, urea and other types of organic or inorganic or mixed fertilisers, synthetic or natural origin, containing nitrogen, phosphorus or other compounds, soda ash, insecticides, PVC stabilisers, preservatives, pesticides and D.D.T. explosives, arms and ammunition detonators and safety fuses.

68. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, asbestos cement, lime and limestone and by products thereof, cementpipes, sheets and other building materials, refractories, fire-bricks, furnace lining bricks acidic, basic and neutral, insulating boards, gypsum boards, wall boards and the like.
69. To carry on business as manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers or sellers of caustic soda, soda ash, chlorine, bleaching materials, soap and detergents, organic, inorganic and/or mixed chemicals including heavy chemicals, phosphoric acid, fertilisers, synthetic resins, plastics or P.V.C. materials and such products machineries and parts required for, used in or based on, partly or fully, one or more of the aforementioned materials or products.
70. To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell, and generally to deal in graphite, synthetic and natural coal, coal and other cokes, carbon and other minerals, chemicals, petro-chemicals, gas and other petroleum, substances in all their various forms and derivations and their products, by-products and ancillary products and to carry on all or any of the business of distillers, refinery operators, compounders, synthetic, analysts, physicists, reactor operators, gas producers and consumers, manufacturers of all plastics, practicers of all forms of organic and inorganic chemistry, prospectors, drillers, miners, chemical manufacturers, chemists, druggists, analytical chemists, drysalters, oil and colour men.
71. To prospect for examine exports, win, get, quarry, smelt, calcine, refine, crush and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals, and minerals of all kinds, and to carry on any other prospecting, mining or metallurgical operations and to buy, sell, manufacture and deal in minerals, plant, machinery implements, conveniences provisions and things capable of being used in connection with prospecting, mining or metallurgical operations.
72. To carry on business as well as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph, film, and to manufacture own, acquire, provide, secure, arrange or deal in films and photographic paper and equipment, cameras, sound recording, musical lighting appliances, instruments, equipments, and machines, and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other buildings or work required for the purpose of production, distribution or exhibition of the films, operas, stageplays, dances, operettas, burriesques, vaudeville, revues, ballets, pantomines, spectacular pieces, promenade, concert, circus or other performance and entertainments and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs, and other products or materials related or connected with the aforesaid objects and business, and to acquire exclusive or limited rights to and play, story, script, musical songs, and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use exercise, develop or exploit or turn to account such rights for the business of the Company; and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story-writers, technicians, extras and other personal required by the Company or other film, cinema or show business.
73. To produce, manufacture refine, prepare, process, purchase, sell, import, export or generally deal in sand, stone, marble, tiles, china wares, sanitary materials, pottery, insulators, tiles, glass, hollowware, optical glass, glass wool, fibre glass, laboratory ware, and other miscellaneous glassware, linoleum, pipes, tubes, tubular structures, paints, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door

closers, concrete mixers, elevators, and building or decorative materials made of cement, stone, clay, timber, teak board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemicals.

74. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessioners of and dealers in commodities of all or any of the following kinds:
 - (a) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, creams, scents, glycerin, detergents, glue, gelatin, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetic and medicinal preparations required or used for beauty and personal hygiene or in allopathic, ayurvedic, unani or nature cure methods or system of treatments, bandages, cotton, gauzes, crutches, stretches, and all kinds of anatomical orthopaedic and surgical appliances and stores including prophylactics.
 - (b) Boots, pickers, shoes and footwear of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural product, waterproof cloth or compound, leather, hides, skin, rexine, rubber, plastic or synthetic cloth, compounds or gramules, lasts, boot trees, buckles, logging, gaiters, heels, laces, boot polishes, protectors, accessories and fittings, used in or required for footwear.
 - (c) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, paper pump, newsprint, board, envelopes, cards, dies, letterheads, forms, files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gums, air conditioners and refrigerators, vacuum cleaners, sewing and knitting machines, hurricane lanterns, cutlery, watches and clocks, tape recorders, clocks, watches, vacuum flasks, toys, waterproof materials, duplicators, typewriters, computers, calculators, accounting and inter-communication machines, and all kinds of office, domestic, industrial and educational appliances, stationery, equipments, furniture, instruments, gadgets, devices and stores and their components.
75. To manufacture, process, import, export, buy, sell, and deal in vanaspati oils, de-hydrated vegetable oils, oils made or processed or solvent extracted from seeds, cotton seeds, coconut products of plantations, horticulture, agriculture, and forest produce and oil cakes, and to get vanaspati soaps and lubricants made from such oils or as by-products thereof.
76. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber teak, plywood, hardboards, fire wood and wood of all kinds and to manufacture and deal in items where plywood or other wood is used including matches, bobbins and shuttles and to buy, clear, plant and work timber estates.
77. To carry on business of manufacturers, fabricators, processors, producers, grower, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionairers of and dealers in flour cakes, pastry, cornflakes, bread, biscuits, chocolate, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk, cream, ice, ice-cream, aerated or mineral waters fruit juices, and fermentation products, canned fruits and fruit products, milk and malted food, cigarettes, cigars, protein foods, maize products, butter, ghee cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder, and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa seeds, processed seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed foods as well as materials required or used for preparation of or being food articles.

78. To acquire by purchase, lease, exchange, hire otherwise develop or operate land, buildings and hereditaments of any tenure of description and any estate or interest therein, and any right over to or connected with land and buildings so situated and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, inns, flats, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, safe deposit vaults, hostels, gardens, swimming pools, play-ground, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.
79. To carry on business as manufacturers, producers, dealers, processors, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper including writing printing, wrapping and tissues, newsprint, paper for packing including corrugated and kraft paper, synthetic papers, all kinds of boards including paper and straw board, and all kinds of pulp whether mechanical or chemical including dissolving pulp.
80. To carry on business as manufacturers, dealers, processors, importers, exporters, stockists, agents, contractors, distributors, buyers, and sellers of packages, containers, cans, sacks, drums, bottle tops, crown corks, bags, pressed metal wares, pilfer proof caps, metal closures, screw caps, boxes, wrappers, tape films, sheets, laminates and other packing materials, made of paper, card-board, corrugated sheets, cloth, hessian timber, teak plywood, metal, plastic, P.V.C. or other synthetic, fibrous or natural products.
81. To manufacture, deal in export, import, assemble, fit, repair, convert, overhaul, alter, maintain, and improve all types of electronic components, devices, equipments and appliances and raw materials thereof and to deal in and with stores and other materials used in or in connection with electronic and electrical industries.
82. To carry on the business of manufacturers and dealers in capacitors, resistors, tubes, condensers, semi-conductor materials and devices, transistors, rectifiers, zener diodes, thermistors, integrated and hybrid circuits, relays, and varistors, potentiometers, connectors, printed circuits, coils, choke, transformers switches, volume controls, plugs, sockets, bases, aerial gear, batteries, accumulators, cables, metal and other cases, piezo electric quartz, crystals of all types including those made from synthetic materials, meters of all kinds, including those for industrial, domestic and other uses, chassis holders and covers.
83. To carry on the business of manufacture and or deal in all types of tapes, magnetic and otherwise, tape recorder, television, broadcast, relay and reception equipments, phonographs and other equipments used in and or for audio and visual communications, apparatus and equipment including those using electro-magnetic waves intended for radio-telegraphic, radio-telephonic communication, photocopies, Electronic, lighting controls, continuous fan, motor speed controls, continuous flashers and fire alarm systems, digital and other electronic clocks, time relays, electromechanical pneumatic controls, automatic calculators, X-ray machines surgical, medical and other appliances intended for electro and other therapy treatment.
84. To carry on business as transports of goods, passengers, livestock and materials by road, rail, waterways, sea or air and to own, purchase, take or given on lease, charter or hire or otherwise run, use or require transport vehicles, crafts, ships and carriers of all kinds required for the transport business and to act as forwarding agents, warehousemen and booking agents.

85. To manufacture, produce, prepare, press, process, make, vulcanize, repair, retread, export, import, purchase, sell, deal in, and generally to carry on business in tyres, semi-tyres and tubes for all kinds of vehicles including cars, buses, omnibuses, trucks, lorries, automobiles, motorcycles, bicycles, cycle rickshaws, mopeds, scooters, auto rickshaws, jeeps, taxis, three wheelers, earth moving equipment, trailer, animal drawn vehicles, trolleys, barrows, tanks, tractors, aircraft and also in industrial tyres, radial tyres, solid tyres, inner tubes, flaps, camel back, miscellaneous repair materials, and other articles and appliances made with or from natural, synthetic or reclaimed rubber, its compounds, substances, derivatives and substitutes, India rubber, or any of the same in combination with any metallic or non-metallic substances, vulcanite leather, rayon, hessian or plastics or products in which rubber, rayon, hessian and other fibrous materials or plastics is or are used and to manufacture and deal in all types of raw materials required in this connection.
86. To carry on the business of manufacturers of and dealers in all varieties of rubber, India rubber, Gutta Percha, synthetic rubber, and in compounds made from rubber and the bye-products of rubber or the same in combination with any metallic or non-metallic substances, leather hides and skins, all descriptions of leather goods, asbestos and canvas manufacturers, including flooring and paving materials and other compositions, carbon black latex foam, conveyor belting including steel bonded, rubber and P.V.C. belting, transmission belting, Vee belts, braided hose, heliflex hose, hydraulic brake hose, rubber/bonded components, railway sole pads, waterproof articles, articles made of plastic, oil-cloth, linoleum, tarpaulins, rubber shoes, elastomers, synthetic resins, plastics, latices and formulations thereof including reclaimed rubber, all kinds of rubber and plastic products and goods, and to manufacture and deal in all types of raw materials required in this connection.
87. To carry on the business of planters, cultivators, manufacturers, buyers and sellers of tea, tea seed and coffee and in this connection to purchase, take on lease or in exchange or otherwise acquire any lands, tea gardens, plantations and property as the Company may think necessary or convenient for its business and to form, open out, work and carry on the business of a tea estate or tea estates on any lands, to acquire, construct and maintain factories, establishments, works, buildings, and erections for all or any of the purposes aforesaid and to acquire or make machinery, implements and articles to be used for any such purposes, to carry on as principals or agents any branch of agricultural, manufacturing or mercantile business for which the Company's lands, tea gardens, establishments, property and employees may be conveniently applicable and to carry on all such business connected with the acquisition, giring, leasing, planting, irrigation, and cultivation of lands and the rendering merchantable and disposing of the produce thereof as are usually or may conveniently be associated with the plantation and cultivation of tea gardens, and the manufacture, export, and sale of tea or any other produce of the soil.
88. To cultivate, plant, bring, buy, sell, prepare, convert, process, treat or manipulate in any manner all kinds of tobacco leaves, jute, cotton, hemp, lac, cinchona, rubber, sugarcane, beet, dal, oilseeds, vegetable products, foodgrains and all other products of the soil.
89. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, and other securities of any company or of any authority, Central, State, Municipal, local or otherwise, or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture-stocks, or other securities of obligations of any company or association, and to pay or provide for brokerage, commission and underwriting in respect of any such issue, and to transact all kinds of trust and agency business.

90. To promote, form or acquire any company to take, purchase, or acquire shares or interest in any company and to transfer to any such company and property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such company.
91. To export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, stocks, shares, securities, jute, seeds, handicrafts, and articles, produce and merchandise of all kinds of description either ready or for forward delivery as permissible by the objects of the Company and to make loans and advances as also finance on hire purchase basis.
92. To render engineering, technical, management and other types of skilled and other services to all types of industry or organisation in India or abroad including for office, advertising, accounting, computer, secretarial and taxation matters and without limiting the generality of the above to act as consultants.
93. To achieve greater growth of the national economy through increased productivity, effective utilisation of materials and man power resources, export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to the shareholders, employees, customers, local community and the society.
- IV. The liability of member is limited.
- V. * The authorised share capital of the Company is Rs. 24,00,00,000 (Rupees Twenty Four Crores only) divided into 2,40,00,000 (Two Crore Forty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each.
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* *The Authorised Share Capital of the Company was increased from Rupees Eight Crores Fifty Lacs to Rupees Ten Crores by the members at the Extraordinary General Meeting held on 30th November, 2009.*

The Authorised Share Capital of the Company stands automatically increased from Rupees Ten Crores to Rupees Twenty Four Crores in view of Authorized Share Capital of Rupees Fourteen Crores of TCPL Innofilms Private Limited (Transferor Company) getting transferred and combined with Authorized Share Capital of TCPL Packaging Limited (Transferee Company) vide clause 11 of Scheme of scheme of amalgamation of TCPL Innofilms Private Limited with TCPL Packaging Limited approved pursuant to Order passed by Hon. National Company Law Tribunal-Mumbai Bench on 25th June 2024.

We the several persons, whose names, addresses are subscribed are desirous of being formed into a Company in pursuance of these Article of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name, address, description & occupation of subscribers.	No. of Equity shares taken by each subscriber.	Name, address description & occupation of the witness.
SD/- SAJJAN JINDAL S/O. SHRI OMPRAKASH JINDAL 5A, G. DESHMUKH MARG BOMBAY - 400 026 INDUSTRIALIST	50	SD/- VAZIRCHAND MITTAL S/O. SHRI OMPRAKASH MITTAL KAMLA MANSION 5A, PEDDER ROAD, BOMBAY - 400 026 SERVICE
SD/- SANGITA JINDAL W/O. SHRI SAJJAN JINDAL 'CLIFFLET' POCHKHANAWALA ROAD, WORLI, BOMBAY - 400 025 HOUSEWIFE	50	
SD/- ANJANI KUMAR DAHIMA S/O. SHRI MANNA LAL DAHIMA A2/12,PUNIT NAGAR, PLOT NO.1 S. V. ROAD, BORIVALI (W) BOMBAY-400 092 SERVICE	50	
SD/- DEBASIS CHAUDHURI S/O. KRISHNAPAD CHAUDHURI 'GULMOHR' 35, WEST AVENUE SANTACRUZ (W) BOMBAY - 400 054 SERVICE	50	
B/F	200	

BOMBAY DATED 12TH AUGUST, 1987.

Name, address, description & occupation of subscribers.	No. of Equity shares taken by each subscriber.	Name, address description & occupation of the witness.
B/D	200	
SD/- ROHIT DESAI S/O. RAVINDRA LAL A/2, RUTUL PARK AHMEDABAD - 380 014 CHARTERED ACCOUNTANT	50	
SD/- AMBALAL MAGANLAL PATEL S/O. MAGANLAL PATEL 6, MEVAWALA NAGAR NEAR KIRAN PARK NAVAVADAJ, AHMEDABAD - 380 014 SERVICE	50	SD/- TOLARAM MALOO S/O. SHRI HIRALAL MALOO 5/30 VIJAYNAGAR HOUSING BOARD NARAYAN PURA AHMEDABAD
SD/- MAHINDRA AMBALAL PATEL S/O. AMBALAL JIVABHAI PATEL "AVANTIKA" GANDHI NAGAR HIGHWAY KOB INDUSTRIALIST	50	
TOTAL	350	

BOMBAY DATED 12TH AUGUST, 1987.

THE COMPANIES ACT 2013
COMPANY LIMITED BY SHARES
*** ARTICLES OF ASSOCIATION**
OF
TCPL PACKAGING LIMITED

1. The regulation contained in Table F, in the First Schedule to the Companies Act, 2013, shall not apply to the Company but the regulations, for the management of the Company and for the conduct of meetings of the Members thereof, shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.

DEFINITIONS

2. In these Articles, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

“Act”		The Companies Act, 2013, as amended or modified or replaced from time to time.
“Alter” “Alteration”	or	Includes the making of additions, omissions and substitutions.
“Articles”		The Articles of Association in their present form or as altered and adopted by the Company from time to time.
“Authorised Capital” “Nominal Capital”	or	Authorised Capital or Nominal Capital means such capital as is authorised by the memorandum of a company to be the maximum amount of share capital of the Company.
“Board of Directors” “Board”	of or	The collective body of the Directors of the Company.
“Called-up Capital”		Called-up Capital means such part of the capital, which has been called for payment.
“Charge”		Charge means an interest or lien created on the property or assets of a company or any of its undertaking or both as security and includes a mortgage.
“Company”		The Company means TCPL PACKAGING LIMITED.
“Debenture”		Debenture includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.
“Depository”		Depository means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996;
“Director”		A director appointed to the Board of the Company.

“Dividend”		Dividend includes any interim dividend.
“Document”		Document includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form
“Employee Stock Option” “ESOP”	or	the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
“Financial Year”		Financial Year means the year commencing on 1 st April and ending on 31 st March of the immediately following year.
“General Meeting”		General Meeting means a general meeting of Members.
“Interested Director”		Interested Director means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company.
“Issued Capital”		Such capital as the Company issues from time to time for subscription.
“Key Managerial Personnel”		Key Managerial Personnel as defined under section 2(51) of the Companies Act, 2013.
“Member”		Member as defined under section 2(55) of the Companies Act, 2013.
“Memorandum”		Memorandum means the memorandum of association of a company as originally framed or as altered from time to time.
“Month”		A Gregorian Calendar Month.
“Office”		The registered office of the Company.
“Officer”		Officer includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.
“Paid-up Capital”	share	Paid-up Share Capital means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.
“Postal Ballot”		Postal Ballot means voting by post or through any electronic mode.
“Proxy”		Includes attorneys duly authorized under a Power of Attorney.

“Remuneration”	Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.
“Seal”	Common Seal of the Company.
“Sebi”	Securities and Exchange Board of India constituted and established under section 3 of the Securities and Exchange Board of India Act, 1992 [any amendment(s), modification(s) or re-enactment(s) for the time being in force].
“Sebi Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment(s), modification(s) or re-enactment(s) for the time being in force.
“Securities”	Securities means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulations) Act, 1956.
“Share”	Share means a share in the share capital of a company and includes stock.
“Subscribed Capital”	Subscribed capital means such part of the capital which is for the time being subscribed by the members of a company.
“Sweat equity shares”	Sweat equity shares means such equity shares as are issued by a company to its directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever nature called.

INTERPRETATION

3. Interpretation:

- a) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
- b) Words importing the singular number only include the plural number and vice versa and words importing the masculine gender also includes feminine gender.

SHARE CAPITAL

4. The Authorised Share Capital of the Company is as laid out in Clause V of the Memorandum of Association of the Company, the Board shall have power to increase, reduce, subdivide or to repay the same or divide the same into several classes, and to attach thereto any rights, privileges or conditions or to consolidate or subdivide or re-organize the shares, subject to the provisions of the Act, and to vary such rights as may be determined in accordance with the regulations of the Company.

The minimum paid up capital of the company shall be Rs. 5,00,000/- (Rupees Five Lakh Only).

5. The Company may, from time to time, alter its share capital by:-
 - a) Increase its authorised share capital by such amount as it thinks expedient;
 - b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - e) cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
6. Subject to the provisions of the Act and the Rules made thereunder, the Company may, by Ordinary Resolution, alter its share capital as specified under Article 5 above.
 7. Subject to the provisions of section 66 of the Act, the Company may, from time to time, by Special Resolution, reduce its capital in any manner for the time being authorised by law and in particular, capital may be paid off on the footing that it may be called upon again of otherwise.
 8. Subject to the provisions of the Act, the Company may purchase/buy-back its own shares or other securities issued, from time to time.
 9. The shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
 10. The Company may subject to the provisions of Section 43 of the Act and the Rules made thereunder, issue from time to time, shares, with or without voting rights, or with differential rights as regards to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed.
 11. The Company shall be entitled to dematerialise its existing Shares, Debentures and other securities, rematerialise its shares, debentures, and other securities held in the Depositories and/or to offer its fresh shares, debentures, and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any.

ISSUE OF SWEAT EQUITY SHARES

12. The Company may issue sweat equity shares in accordance with Section 54 of the Act, subject to such terms, conditions, restrictions limitations and permissions as the special resolution passed by the Company in general meeting and the Rules prescribed by the relevant authorities stipulates.
13. Subject to the provisions of the Act and the Articles, the Board may allot and issue shares in the capital of the Company in consideration of any property sold or transferred or for services of any kind rendered to the Company in conduct of its business and any shares which may be so issued shall be deemed to be fully paid up shares.

EMPLOYEES' STOCK OPTION

14. The Company may at any time authorize the Board to create or implement an ESOP or any stock option scheme to issue shares to its employees and/or any other persons whose contribution to the Company's profitability is of material importance and the Board may create a trust to implement any mechanism and/or use the offices of any intermediary to administer such scheme from time to time.
15. Notwithstanding anything contained above, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in

the Company or shares to be subscribed by employees under employees stock options scheme or any other scheme.

ISSUE OF BONUS SHARES

16. Any general meeting may, upon the recommendation of the Board, resolve that any amount for the time being standing to the credit of any reserve fund or any capital redemption reserve account or otherwise available for distribution as dividends (including any profits arising from the sale of the assets of the Company or representing premium received on the issue of shares or other securities and standing to the credit of the securities premium account) shall be capitalized and distributed amongst the Members, who would have been entitled to receive the same if distributed by way of dividend and in the same proportion.
17. All or any part of such capitalized fund shall be applied, on behalf of such Members, in paying up in full either at par or at such premium as the resolution may provide, any un-issued shares of the Company or towards payment of any amounts for the time being unpaid on any shares or debentures held by such Members in full satisfaction of their interest in the said capitalized sum.

PREFERENCE SHARES

18. (a) Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares, which are liable to be redeemed.
(b) Subject to the provisions of the Act and the Rules made thereunder, the Company shall have power to issue convertible preference shares or any similar kind of preference shares as may be permitted by law.
(c) The resolution authorising such issue shall prescribe the manner, terms and conditions of redemption/conversion, if any.

JOINT HOLDERS OF SHARES

19. Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint shareholders with benefit of survivorship, subject to the following provisions:
 - a) The Company shall not be bound to register more than three (3) persons as the holders of any share.
 - b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments, which ought to be made in respect of such share.
 - c) On the death of any one of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Board of Directors may require such evidence of death as they may deem fit.
 - d) Any one of such joint holders may give effectual receipts for any dividend payable to such joint holders.
 - e) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such persons shall be deemed notice to all the joint holders.

COMPANY'S LIEN ON SHARES

20. (1) The Company shall have a first and paramount lien:
 - a) on every share (not being a fully paid share) for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company.Provided always that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

- (2) The Company's lien (if any) on a share shall extend to all dividends payable thereon.

ENFORCING LIEN

21. For the purpose of enforcing such lien, the Board of Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which the lien exists are presently payable or until the expiration of fourteen (14) days after a notice in writing stating the amount due and demanding payment shall have been served in such a manner as the Board of Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares.
22. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the amount due and the residue (if any) shall be paid to the Member concerned or the person (if any) entitled by transmission to the shares; Provided that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable similar to that which it had upon the shares immediately before the sale thereof.
23. To give effect to any such sale, the Board of Directors may authorise a person to transfer the shares sold to the purchaser and the Board of Directors may enter the purchaser's name in the Register as the holder of the shares comprised in any such transfer.

SHARES AND CERTIFICATES

24. The issue of certificates of shares or of duplicate or renewal of certificates of Shares shall be governed by the provisions of Section 46 and other provisions of the Act as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or any other law. The Company shall also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed for the time being.
25. The certificate of title to shares shall be issued under the Seal, if any, of the Company and shall be signed by such Directors or Officers or other authorised persons as may be prescribed by the Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.
26. The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act.
27. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production, and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any Certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board may deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under these Articles shall be issued on payment of such fees as prescribed under the Act. Out of pocket expenses incurred by the Company in investigating the evidence as to the loss or destruction shall be paid to the Company if demanded by the Board.

Provided that notwithstanding what is stated above the Company shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act or Rules applicable in this behalf.

28. The provisions of the Article 24 to 27 shall mutatis mutandis apply to debentures or other securities issued by the Company.

UNDERWRITING COMMISSION AND BROKERAGE

29. Power to pay certain commission & prohibition of payment of all other commission discounts etc.:

(A) The Company may pay a commission to any person in consideration of –

- (i) his subscribing or agreeing to subscribe whether absolutely or conditionally, for any shares in or debentures of the Company, subject to the restrictions specified in the Act, or
- (ii) his procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares in, or debentures of the Company.

(B) The Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly in payment of any commission, discount or allowance, to any person in consideration of

- (i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of the Company or.
- (ii) His procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid out of the nominal purchase money or contract price, or otherwise.

(C) Nothing in the Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.

(D) The Commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.

CALLS

30. The Board may from time to time and subject to Section 49 of the Act and subject to the terms on which any shares or debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the members/debenture holders in respect of all moneys unpaid on the shares/debentures held by them respectively and each member/ debenture holders shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine.
31. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by members/ debenture holders on a subsequent date to be specified by the Board.
32. Fifteen days notice in writing shall be given by the Company of every calls made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment of such call, the Board may by notice in writing to the members/debenture holders revoke the same.

33. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members/debenture holders who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member/debenture holder shall be entitled to such extension, save as a matter of grace and favour.
34. Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether, on account of the nominal value of the share/debenture or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified
35. If by the condition of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when *due*, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.
36. Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis to all shares falling under the same class.
- Explanation: For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
37. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.
38. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
39. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
40. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered, and that the resolution making the call is duly recorded in the Minutes Book; and that the notice of such call was duly given to the member or his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Director who made such calls nor that a quorum of Directors was sent at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

41. Payment in anticipation of calls:
- (i) The Board may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advances has been made.
 - (ii) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
42. The provisions of these articles shall mutatis mutandis, apply to the calls on debentures of the Company.

FORFEITURE

43. (a) If any member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debenture either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied, in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.
- (b) The notice shall name a day not being less than 14(fourteen) days from the date of the notice and a place or places, on and at which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited.
44. If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company, in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.
45. When any share/debenture shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members or debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

46. Any share or debenture so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.
47. The Directors may, at any time, before any share or debenture so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.
48. Any member or debenture holder whose shares or debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, interest, expenses and other money owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so.
49. The forfeiture of a share or debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture, except only such of those rights as by these Articles are expressly saved.
50. A Certificate in writing under the hand of one Director and counter signed by the Secretary or any other Officer authorised by the Board for the purpose, that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the call was made and that the forfeiture of the share or debenture was made by a resolution of Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.
51. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of members or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.
52. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the respective shares or debentures shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member or debenture holder stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said shares or debentures to the person/s entitled thereto.
53. The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof and the person to whom such share or debenture is sold, re-allotted or disposed of as may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to forfeiture, sale, re-allotment or other disposal of the share or debenture.
54. The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

55. The Company shall keep a book to be called the Register of transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.
56. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act shall be duly complied with in respect of all transfer of shares and registration thereof.
57. Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.
58. Directors may refuse to register transfer:
- (i) Subject to the provisions of Section 58 of the Act, the Directors may at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares, whether fully paid or not, but in such cases Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except the Company has a lien on the shares.
 - (ii) Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in or debentures of the Company
59. Transfer of shares:
- (i) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (iv) of this Article, the Company shall unless objection is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
 - (ii) For the purpose of clause (i) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post
 - (iii) It shall not be lawful for the Company to register a transfer of shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any of the transferee has been delivered to the Company alongwith the Certificate relating to the shares and if no such Certificate is in existence, alongwith the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp on such terms as to indemnity as the directors may think fit.

- (iv) Nothing in clause (iii) above shall prejudice any power of the Company to register as share holder any person to whom the right to any share has been transmitted by operation of law.
 - (v) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.
 - (vi) Nothing contained in the here going Articles shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository.
 - (vii) in the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
60. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine. The Company shall charge such fees, as prescribed under the Act, for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of Death or Marriage, Power of Attorney or similar other document.
 61. The Board shall have power on giving not less than seven days previous notice to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.
 62. Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or Debentures be transferred to any insolvent or a person of unsound mind.
 63. The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognise as having' any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or the legal representatives unless they shall have first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
 64. Registration of persons entitled share otherwise than by transfer:
 - (i) Subject to the provisions of this Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors

- registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of such shares.
- (ii) A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
65. The person becoming entitled to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
66. Persons entitled may receive dividend without being registered as member:
- A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends, bonuses or moneys as hereinbefore provided, be entitled to receive and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture.
67. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration.
68. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
69. A fee as may be prescribed under the Act, may be charged in respect of the transfer or transmission to the same party, of any number of shares of any class or denomination.
- The Directors shall have discretion (which they may exercise from time to time and for any period of time) not to charge any fee in respect of the transfer or transmission of Shares and the Directors shall also comply with rules, regulations of the Stock Exchange or the other statute concerned.
70. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some

book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

71. The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law, of debentures or any other securities of the Company.

COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO THE MEMBERS:

72. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 39 of the Act shall be sent by the Company to a Member at his request on payment of such reasonable sum for each copy as the Directors may, from time to time, decide

BORROWING POWERS

73. The Directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the members or other persons, companies, financial institution or banks, or any of the Directors may himself advance money to the Company on such interest and other terms as may be approved by the Board. The Board may delegate such borrowing powers to any one or more of the Directors or Key Managerial Personnel.
74. The Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, debenture or debenture stocks or any other security by creating any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
75. Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stocks or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

SHARE WARRANTS

76. The Company may issue Share warrants subject to, and in accordance with the provisions of the Act including any Regulations issued by SEBI, from time to time and accordingly the Board may in its discretion, with respect to any Share which is fully paid, upon application in writing signed by the person, registered as holder of the Share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.

GENERAL MEETINGS

77. **Annual General Meeting:** Subject to the provisions contained in Section 96 of the Act as far as applicable, the Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the Notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that the annual general meeting shall be held within a period of six months, from the date of closing of the financial year.

78. **Time and Place of General Meeting:** Every general meeting shall be called at any time during business hours i.e. between 9:00 a.m. and 6:00 p.m., on a day that is not a national holiday, and that every annual general meeting of the Company shall be held in the city in which the Registered Office of the Company is situated, at such place as may be decided by the Board. Every other general meeting may be held at any place within India.
79. **Powers of Board to call Extraordinary General Meeting:** The Board may call an extraordinary general meeting of the Company whenever they think fit.
80. **Calling of Extra Ordinary General Meeting on requisition:**
- (i) The Board of Directors of the Company shall on the requisition of such number of members of the Company as prescribed under the Act, forthwith proceed duly to call an Extra ordinary general meeting of the Company.
 - (ii) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the registered office of the Company
 - (iii) The requisition may consist of several documents in like form, each signed by one or more requisitionists.
 - (iv) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
 - (v) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.
81. **Length of notice for calling meeting:**
- (i) A general meeting of the Company may be called by giving not less than twenty one day's notice in writing.
 - (ii) A general meeting of the Company may be called after giving shorter notice than that specified in clause (i) above, if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.
82. **Contents and manner of service of notice and persons to whom it is to be served:**
- (i) Notwithstanding anything contained elsewhere in these Articles, every notice of a general meeting of the Company shall specify *inter alia* place, day, date and hour of the meeting.
 - (ii) Notice of every meeting of the Company shall be given to-
 - a. every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;;
 - b. the auditor or auditors of the company; and
 - c. every Director of the Company

- (iii) The accidental omission to give notice to, or the non-receipt of notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings at the meeting.

83. Quorum:

- (a) The quorum for a general meeting shall be as specified under section 103 of the Act.
- (b) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon the requisition of members, shall stand cancelled. In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other date and at such other time and place, as the Board may determine.
Provided that if at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.

84. Chairman of general meeting

The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting. If there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one of themselves to be the Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the chair, the members present shall choose one of themselves to be the Chairman.

85. Adjournment of Meeting:

- (i) The Chairman may, with the consent of the meeting adjourn any meeting, from time to time.
- (ii) No business shall be transacted at any adjourned meeting other than the business which has been left transacted at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of original meeting.
- (iv) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting forthwith, save as aforesaid, any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

86. Proxies:

- (i) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in case of joint holders all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting;

Provided also that a person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and holding in aggregate more than 10% of the total share capital. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

- (ii) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the meeting in order that the appointment may be effective.

87. Vote of Members:

- (i) No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the company has exercised any right of lien
- (ii) At any general meeting a resolution put to vote at the meeting shall unless a poll is demanded or voting is carried out electronically, be decided on a show of hands.
- (iii) The Company shall, if required under the provisions of the Act, provide the facility of voting through electronic means.
- (iv) Before or on the declaration of the result of the voting on any resolution on show of hands, poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees has been paid-up.
- (v) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinise the votes given on the poll and to report thereon to him.
- (vi) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member

88. Dividends and Reserve:

- (i) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (ii) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- (iii) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as it thinks fit, as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (iv) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (v) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (vi) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (vii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (viii) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (ix) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the Dividend.

- (x) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (xi) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- (xii) No dividend shall bear interest against the Company.

BOARD OF DIRECTORS

- 89. The Subscribers to the Memorandum and Articles of Association of the Company shall be the first Directors. Until otherwise determined by the Company in General Meeting the number of the Directors shall not be more than fifteen or less than three.
- 90. The Directors shall perform such function and duties as provided under the Act.
- 91. The Directors of the Company shall not be required to hold any qualification shares.
- 92. A Managing Director or Director, who is in the whole time employment of the Company, may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits, of the Company or partly by one way and partly by the other.
- 93. A Director who is neither in the Whole Time employment of the Company nor a Managing Director may be paid remuneration either by way of a monthly, quarterly or annual payment or by way of commission, if the Company by a resolution authorises such payment.
- 94. The fee payable to a Director other than a Managing Director or whole Time Director, if any, for attending a Meeting of the Board or Committee thereof shall be such sum as the Directors may from time to time determine.
- 95. Subject to the provisions, of this Act and the Articles, if any Director be called upon to perform extra services, or special exertion, or efforts, (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such extra services or special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.
- 96. Subject to the provisions of any agreement for the time being in force, the Company may by an ordinary resolution, remove any Director and may also by ordinary resolution appoint a person in his place, but special notice shall be required in either case.
- 97. Subject to the provisions of the Act and other Laws as applicable, the actions of the Board or any Committee thereof may be taken by a written resolution that has been circulated in draft to all Directors or to all the Members of the Committee (together with the necessary documents, if any), and signed by a majority of them.
- 98. The Board may appoint an Alternate Director to act for a Director (hereinafter called as the "original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State.
- 99. The Company may agree with any financial institution, company or any other authority, person, state, or institution that in consideration of any loan, or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of Directors, on the Board of Directors, of the Company as may be agreed and from time to time remove and re-appoint them and to fill in vacancy caused by such Directors otherwise ceasing to hold office. Such nominated Directors, shall not be liable

to retire by rotation. The Director appointed under this Article is hereinafter referred to an "Institutional Director" in these presents.

100. Subject to the provisions, of Section 161 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors, shall not at any time exceed the maximum number fixed above. Any such Additional Director shall hold office only unto the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting.
101. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, and the person appointed shall hold office up to the date which the Director in whose place he is appointed would have held the office if it had not been vacated as aforesaid.
102. Subject to the provisions of Section 188 of the Act in respect of office or place or profit, a Director may hold any other office under the Company, except that of Auditor, in conjunction with the office of Director and on such terms as to remuneration and otherwise as the Board may arrange.
103. Subject to the provisions of Section 188 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, material, or services, nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or with a firm in which such Director or relative is a partner or any other partner in such firm or with a private limited Company of which the Director is a member or Director be avoided nor shall the Director so contracting or being such member or being so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established, but it is declared that the nature of the interest of the Director must be disclosed by the Director at the meeting of the Directors at which the contract or arrangement is determined if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of such interest. A general notice that the Director is a member of any particular firm, company or any other concern may be regarded as interest in any subsequent transaction with such firm, company or concern and as regards any such transaction be regarded as sufficient disclosure under this Article and after such general notice, it shall not be necessary to give any special notice relating to any particular transaction with such firm, company or concern.
104. A Director of the Company may be or become a director of any company promoted by the Company or in which he may be interested as vendor, member, or otherwise and no such Director may be accountable for any benefit received as Director or member of such Company.
105. All acts by any meeting of the Board, or by a Committee of the Board, or by any person acting as a Director shall not withstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were Disqualified who had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a director and had not vacated his office or his appointment had not been terminated;
106. Subject to the provisions, of the Act, the control of the Company shall be vested in the Board, who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting, but no

regulation, made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

PROCEEDINGS OF THE BOARD

107. Subject to the provisions of Section 173 of the Act, the Company shall hold atleast four meetings of the Board in a year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Board may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.
108. Notice of every Meeting of the Board shall be given in writing to every Director for time being in India, and at his usual address in India, and in addition, to every Director resident outside India, written notice shall be given at his usual address outside India.
109. Subject to Section 174 of the Act, the necessary quorum for the meeting of the Board shall be two or one-third of the totals number of Directors whichever is higher. It is clarified that a Director interested in a matter or resolution shall not be considered for the purpose of quorum and shall not have a right to participate in and vote on the matter or resolution.
110. Where a meeting of the Board could not be held for want of quorum, then, the meeting shall stand adjourned on the day, time and place, as may be decided by the Board.
111. The Managing Director or a Director or secretary upon the requisition of Director(s), may at any time convene a meeting of the Board.
112. The questions arising at any meeting of the Board shall be decided by a majority of votes and in case of any equality of vote, the chairman shall have a casting vote.
113. The Board may elect a chairman of its meeting and determine a period for which he is to hold office. If at any meeting the chairman is not present within fifteen minutes of the time appointed for holding the same or is unwilling to preside, the Directors present may choose one of their members to be the chairman of such a meeting.
114. Subject to the provisions of Section 179 of the Act, the Board may delegate any of its powers, to any committee(s) consisting of such member or members of the Board as the Board may think fit and the Board may, from time to time, revoke and discharge any such committee either wholly or in part and either as to persons or person. Every committee so formed, in exercise of powers so delegated, shall conform to any regulations that may, from time to time, be imposed on it by the Board and all acts done by any such committee in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise shall have the like force and effect as if done by the Board.
115. A resolution, not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Board, may be passed without the meeting of the Board or a committee of Board provided that the resolution has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members to the committee then in India (not less than the quorum fixed for a meeting of the Board or committee, as the case may be) and to all other Directors or members at their usual addresses in India, and has been approved by such of the Directors as then in India or by a majority of such of them as are entitled to vote on the resolution. A resolution so passed by circulation, without a meeting of the Board or of a committee shall be as valid and effectual as a resolution duly passed at a meeting of the Board or Committee duly called and held.

REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED:

116. The Company shall keep a register in accordance with Section 189 of the Act in which shall be entered separately particulars of all contracts or arrangements in which Directors of the Company are interested. The register shall be kept at the office of the

Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

MINUTES OF THE PROCEEDINGS OF THE MEETINGS

117. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
118. Each page of every such book shall be initialed or signed and the last page of the record or proceedings of each meeting in such books shall be dated and signed:
 - a. in the case of minutes of proceedings of the Board or of a Committee thereof, by the Chairman of the said meeting or the Chairman of the, next succeeding meeting.
 - b. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
119. The minutes of meetings kept in accordance with the provision of Section 118 of the Act shall be evidence of the proceedings recorded therein.
120. The books containing the minutes of the proceedings of any general meeting of the company or of a resolution passed by postal ballot shall:-
 - a. be kept at the registered office of the Company, and
 - b. be open, during the business hours to any member without charge, subject to such reasonable restrictions as the Company may, in general meeting impose, so however, that not less than two hours in each business day are allowed for inspection.
121. Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf to the Company, on payment of such sum as prescribed under the Act, with a copy of any minutes of any general meeting,. Further, a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with free of cost.

INSPECTION OF BOOKS, REGISTERS AND RETURNS

122. The Books, Registers and Returns, as required to be kept under the Act, shall be kept at the Registered office of the Company or at such other place, as may be authorised in accordance with the provisions of the Act, and shall be open for inspection to any member, debenture-holder or any other person, as may be allowed under the respective provisions of the Act, with such charge as may be prescribed under the Act and where such charge is not prescribed under the Act the inspection and / or copies thereof of Books, Registers, Returns, and Other Records would be subject to such charge as may be determined by the Board of Directors and such inspection would be permitted during the business hours of the Company on any working day of the Company, except Saturday.

KEY MANAGERIAL PERSONNEL

123. Subject to the provisions of the Act, —

- (i) A Key Managerial Personnel (KMP) may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any person so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

COMMUNICATION/PARTICIPATION THROUGH ELECTRONIC MODE

124. Notwithstanding anything contained under this Articles but subject to the applicable provisions of the Act:-
- (i) the notice and/or any other documents, annual reports, accounts, director's report, auditor's report, proposals, circulars, intimations etc. may be sent by the Company to the members, directors, auditors and other persons entitled to receive the same by electronic mode or by such other means as may be approved and allowed under the Act and the Rules made thereunder, from time to time.
 - (ii) the members may be present and participate in a general meeting by electronic mode or by such other means as may be approved and allowed under the Act and the Rules made thereunder, from time to time.
 - (iii) when a poll is demanded, the members participating in general meeting through electronic mode, may give their vote through e-voting system, as made available by the Company in accordance with the provisions of the Act and other applicable laws, for the time being in force.
 - (iv) the Company may give notice meeting of the Board of Directors or Committee thereof along with other relevant documents, if any, through electronic mode or by such other means, as may be allowed under the Act and other applicable laws, for the time being in force.
 - (v) The Director may attend and participate in the meeting of the Board of Directors or Committee thereof, through audio-visual means as may be made available by the Company, subject to the applicable provisions of the Act.

ACCOUNTS

125. **Books of Accounts to be kept:**

- (i) The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to :
 - a) all sums of money received and expended by the Company-and the matters in respect of which the receipt and expenditure take place;
 - b) all sales and purchases of goods by the Company; and
 - c) the assets and liabilities of the Company;
- (ii) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office and proper summarised returns made upto date at intervals of not more than three months, shall be sent by the branch office of the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.
- (iii) The Books of Accounts shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.
- (iv) The board shall, from time to time, determine whether and to what extent and at what time and place and under what conditions or regulations the books or papers of the Company or any of them shall be open to the inspection of members not being Directors. No member (not being a Director) shall have any right to inspect any books or papers of the Company except as conferred by the law or authorised by the Board, subject to the foregoing and the provisions of the Act.

GENERAL AUTHORITY

126. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company can carry on any transaction only if the Company is so authorised by its Articles, then and in every such event this Article hereby authorises and empowers the Company to have such right, privilege or authorises and empowers the Company to have such right, privilege of authority and to carry out such transaction as has been permitted by the Act, without there being any specific Regulation thereof in these Articles.

THE SEAL

127. The Board shall provide for the safe custody of the seal. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director as the Board may appoint for the purpose; and that director shall sign every instrument to which the seal of the company is so affixed in his presence.

INDEMNITY AND RESPONSIBILITY

128. Subject to the provisions of the Act, every Director, Officer or employee of the Company or any person (whether an Officer of the Company or not) employed by the Company as auditor, shall be indemnified out of the funds of the Company against all claims, and it shall be the duty of the Directors to pay out of the funds of the Company all costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or any act or thing done about the execution or discharge of his duties or supposed duties except such, if any, as he shall incur or sustain by his own wilful act, neglect or default, including expenses and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, Officer, Servant, or Auditor in defending any proceeding, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.
129. Subject to the provisions of the Act, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipts or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising for the bankruptcy, insolvency or tortuous act of any person, firm, or company to or with whom any moneys, securities, or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECRECY

130. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all secret purposes or other secret technical information of any nature whatsoever, transactions, and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of this

duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

131. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which any relate to the conduct of the business of the Company and which in the opinion of the Directors it would be expedient in the interest of the company not to disclose.

OVERRIDING EFFECT OF THE ACT AND THE SEBI LISTING REGULATIONS

132. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations or the Act, the provisions of the Act or SEBI Listing Regulations, as the case may be, shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act or SEBI Listing Regulations, from time to time.

WINDING UP

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

*This Articles of Association of the Company has been adopted by the Members of the Company at the 29th Annual General Meeting of the Company held on 09.08.2017 by passing necessary Special Resolution.

We the several persons, whose names, addresses are subscribed are desirous of being formed into a Company in pursuance of these Article of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name, address, description & occupation of subscribers.	No. of Equity shares taken by each subscriber.	Name, address description & occupation of the witness.
SD/- SAJJAN JINDAL S/O. SHRI OMPRAKASH JINDAL 5A, G. DESHMUKH MARG BOMBAY - 400 026 INDUSTRIALIST	50	SD/- VAZIRCHAND MITTAL S/O. SHRI OMPRAKASH MITTAL KAMLA MANSION 5A, PEDDER ROAD, BOMBAY - 400 026 SERVICE
SD/- SANGITA JINDAL W/O. SHRI SAJJAN JINDAL 'CLIFFLET' POCHKHANAWALA ROAD, WORLI, BOMBAY - 400 025 HOUSEWIFE	50	
SD/- ANJANI KUMAR DAHIMA S/O. SHRI MANNA LAL DAHIMA A2/12, PUNIT NAGAR, PLOT NO.1 S. V. ROAD, BORIVALI (W) BOMBAY-400 092 SERVICE	50	
SD/- DEBASIS CHAUDHURI S/O. KRISHNAPAD CHAUDHURI 'GULMOHR' 35, WEST AVENUE SANTACRUZ (W) BOMBAY - 400 054 SERVICE	50	
B/F	200	

BOMBAY DATED 12TH AUGUST, 1987.

Name, address, description & occupation of subscribers.	No. of Equity shares taken by each subscriber.	Name, address description & occupation of the witness.
B/D	200	
SD/- ROHIT DESAI S/O. RAVINDRA LAL A/2, RUTUL PARK AHMEDABAD - 380 014 CHARTERED ACCOUNTANT	50	
SD/- AMBALAL MAGANLAL PATEL S/O. MAGANLAL PATEL 6, MEVAWALA NAGAR NEAR KIRAN PARK NAVAVADAJ, AHMEDABAD - 380 014 SERVICE	50	SD/- TOLARAM MALOO S/O. SHRI HIRALAL MALOO 5/30 VIJAYNAGAR HOUSING BOARD NARAYAN PURA AHMEDABAD
SD/- MAHINDRA AMBALAL PATEL S/O. AMBALAL JIVABHAI PATEL "AVANTIKA" GANDHI NAGAR HIGHWAY KOB INDUSTRIALIST	50	
TOTAL	350	

BOMBAY DATED 12TH AUGUST, 1987.



Empire Mills Complex
414, Senapati Bapat Marg,
Lower Parel
Mumbai 400013, India.
Tel : +91 22 61646000
Fax : +91 22 24935893
Email : tcpl@tcpl.in
Website : www.tcpl.in
CIN: L22210MH1987PLC044505

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 29TH ANNUAL GENERAL MEETING OF TCPL PACKAGING LIMITED HELD ON 09.08.2017, AT THE SUNVILLE DELUXE PAVILION, 9 DR. ANNIE BESANT ROAD, WORLI, MUMBAI 400018.

AMENDMENT OF ARTICLES OF ASSOCIATION OF THE COMPANY.

"RESOLVED THAT pursuant to provision of Section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), the new draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including a committee thereof) be and is hereby authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

Place:- Mumbai
Date:- 09.08.2017

For **TCPL Packaging Limited**

A handwritten signature in blue ink, appearing to read 'Harish Anchan', is written over a horizontal line.

Harish Anchan
Company Secretary



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

C.A.(CAA)-189/MB/2023

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

And

In the matter of
The Scheme of Amalgamation
of
TCPL Innofilms Private Limited
(Transferor Company)
(First Applicant Company)

With

TCPL Packaging Limited
(Transferee Company)
(Second Applicant Company)

and

their respective Shareholders

TCPL Innofilms Private Limited
(CIN: U25209MH2020PTC338202)

...Applicant Company-1
Transferor Company

TCPL Packaging Limited
(CIN: L22210MH1987PLC044505)

... Applicant Company-2
Transferee Company

(hereinafter both Companies are collectively referred to as 'Applicant Companies')

Order delivered on 06.10.2023

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)





Appearances:

For the Applicants

: Mr. Ajit Singh Tawar i/b Ajit Singh
Tawar & Co., Advocates.

ORDER

Per: Kishore Vemulapalli, Member (Judicial),

1. The Counsel for the Applicant Companies submits that the present Scheme is a Scheme of Amalgamation of TCPL Innofilms Private Limited ('First Applicant Company' / 'Transferor Company'), with TCPL Packaging Limited ('Second Applicant Company' / 'Transferee Company') and their respective Shareholders ('Scheme') under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
2. That the First Company is engaged in the business of manufacturing blown films, poly granules, cellulose films, polyethylene, plastic films, metal films etc. The Second Applicant Company is a leading manufacturer of folding cartons, specialty gift and flexible packaging i.e. printing and packaging and has presence across India.
3. The Counsel for the Applicant Companies submits that the Board of Directors of the Applicant Companies in their respective meetings held on 15th May 2023 and 26th May 2023 have approved the proposed Scheme with the Appointed date as 1st April, 2023.
4. As per the Petitioners, the rationale for the Scheme are -
 - i. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company is in the packaging



industry, which has requirement of blown films, poly granules, cellulose films, polyethylene, plastic films, metal films, etc. ("materials"). The said material is the one in which the Transferor Company is engaged. TCPL Innofilms Private Limited is wholly-owned subsidiary of Amalgamated Company. In order to consolidate the business in one place and effectively manage the Amalgamating Company and Amalgamated Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company.

- ii. The amalgamation contemplated in the present scheme will ensure consolidation of business, optimized legal structure, significant cost savings and other administrative benefits, some of which are stated below.
- iii. The merger will result in achieving greater integration and greater financial strength and flexibility and to maximize overall shareholders' value.
- iv. The merger will result in achieving cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.
- v. The merger will result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined businesses which can be deployed more





efficiently to fund growth opportunities, to maximize shareholders value.

- vi. The merger will help in consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management, etc.
- vii. The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company.
- viii. The merger will also enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.
- ix. The merger will result in simplification of group structure.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the merger of the Transferor Company with Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company. Upon the Scheme becoming effective, there will not be any adverse effect of the Scheme on the Shareholders, creditors, employees and other stakeholders of the Transferor Company and the Transferee Company.





5. **Consideration** for the Amalgamation as per the Scheme is as follows:

Since the present Scheme is for Scheme of Amalgamation of wholly owned Subsidiary (Transferor Company) with its holding Company (Transferee Company), no shares shall be issued as the shares held by the Transferee Company in the Transferor Company would be cancelled and extinguished upon the Amalgamation.

6. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies as on 1st April, 2023 are as under:

i. First Applicant Company:

Particulars	Amount (Rs.)
Authorized Share Capital	
1,40,00,000 Equity Shares of Rs. 10/- each	14,00,00,000/-
Total	14,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,40,00,000 Equity Shares of Rs. 10/- each	14,00,00,000/-
Total	14,00,00,000/-

ii. Second Applicant Company:

Particulars	Amount (Rs.)
Authorized Share Capital	
1,00,00,000 Equity Shares of Rs. 10/- each.	10,00,00,000/-
Total	10,00,00,000/-
Issued, Subscribed and paid up; Share Capital	
91,00,000 Equity Shares of Rs. 10/- each	9,10,00,000/-
Total	9,10,00,000/-



7. That there are 2 (two) equity shareholders in the First Applicant Company.

In view of the Consent Affidavits filed by both the Equity Shareholders of the First Applicant Company, the meeting of the Equity Shareholders of



the First Applicant Company, for the purpose of considering and approving the proposed Scheme is hereby dispensed with.

8. The Counsel of the Second Applicant Company submits that in view of the above, and the fact that no reconstruction or arrangement is proposed with its shareholders or creditors, it is not required to hold either shareholder's meeting or creditor's meeting or send notices to its shareholders or creditors for approval of the proposed Scheme, in view of ratio laid down by this Tribunal in *CSA-243/M/2017 in the matter of Housing Development Finance Corporation Limited and by the NCLAT in Ambuja Cements Ltd.* The Counsel for the Second Applicant Company further submits that, the facts in the present case are similar to the facts of above case, therefore no meeting of shareholders and creditors of the Transferee Company is required to be convened and the same are hereby dispensed with.
9. The Counsel for the Second Applicant Company submit that the scheme does not affect the rights and interests of the members or the creditors of the Second Applicant Company and does not involve any re-organisation of the share capital of the Second Applicant Company. Pursuant to the Scheme, all assets of the First Applicant Company would be transferred to the Second Applicant Company. The assets and liabilities of the First Applicant Company will be appropriated under the Scheme by the Second Applicant Company and the shareholding and other rights of the members of the Second Applicant Company will remain unaffected as no new shares are being issued and there is no change in the capital structure. Further, the net worth of the Second Applicant Company is





₹4,52,43,48,000/- (as on 31st day of March, 2023) which is highly positive. The assets of the Second Applicant Company are more than sufficient to discharge its liabilities. Further, post-merger, the creditors of the Second Applicant Company are also not likely to be affected by the Scheme being approved.

10. The Counsel for the First Applicant Company submits that, there are 2 (Two) Secured Creditors having debt amounting to ₹21,34,97,612/- (Rupees Twenty-One Crores Thirty-Four Lakhs Ninety-Seven Thousand Six Hundred and Twelve Only) as on 31st March, 2023. The List of Secured Creditors of the Transferor Company certified by the Statutory Auditor is annexed to the Company Scheme Application. The First Applicant Company has obtained No objection certificate from 100% of the total Secured Creditors of the First Applicant Company which is annexed to the Additional Affidavit filed by the Applicant Company. In view of the No objection certificate filed by the Secured Creditors of the First Applicant Company, the meeting of the Secured Creditors of the First Applicant Company, for the purpose of considering and approving the proposed Scheme is hereby dispensed with.

11. The Counsel for the First Applicant Company submits that, there are 44 (Forty-Four) Unsecured Creditors as on 31st March, 2023 amounting to ₹10,11,61,325/- (Rupees Ten Crores Eleven Lakhs Sixty One Thousand Three Hundred and Twenty Five Only). Out of 44 (Forty-Four) Unsecured Creditors, 31 (Thirty-One) Unsecured Creditors amounting to ₹1,68,45,126/- (Rupees One Crores Sixty-Eight Lakhs Forty-Five Thousand





One Hundred and Twenty Six Only) are being paid off by the time of filing of Company Scheme Application. The balance outstanding as on 22nd June 2023 are 13 Unsecured Creditors amounting to ₹8,43,16,199/- (Rupees Eight Crores Forty-Three Lakhs Sixteen Thousand Once Hundred and Ninety-Nine Only). The List of Unsecured Creditors of the First Applicant Company certified by the Statutory Auditor is annexed to the Company Scheme Application. The First Applicant Company has obtained consent affidavit from one of its Unsecured Creditors of the First Applicant Company constituting to more than 97% of the total outstanding to the Unsecured Creditors of the First Applicant Company which are annexed to the Additional Affidavit filed by the Applicant Company. In view of the Consent Affidavit filed by the unsecured Creditor of the First Applicant Company, the meeting of the Unsecured Creditors of the First Applicant Company, for the purpose of considering and approving the proposed Scheme is hereby dispensed with. Further, the First Applicant Company undertakes to serve notice of application to all the remaining Unsecured Creditors as on 22nd June 2023, by Registered Post-AD/ Speed Post, with instructions that they may submit their representation, if any to the Tribunal within a period of 30 days from the date of receipt of such notice, and copy of such representation shall simultaneously be served upon the First Applicant Company. The Notice shall state that *"If no representation/ response is received by the Tribunal from Unsecured Creditor(s), within a period of thirty days from the date of receipt of such notice, it will be presumed that Unsecured Creditor(s) has no representation/ objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016"*.





12. The Counsel for the Second Applicant Company submits that, there are 10 (Ten) Secured Creditors in the Second Applicant Company as on 31st day of March, 2023 amounting to ₹3,49,06,55,217/- (Rupees Three Hundred and Forty-Nine Crores Six Lakhs Fifty-Five Thousand Two Hundred and Seventeen Only). The List of Secured Creditors of the Second Applicant Company certified by the Statutory Auditor is annexed to the Company Scheme Application. Further, since the present Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated in Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, there is no compromise or arrangement with Secured Creditors of the Second Applicant as it does not affect the rights and interests of the Secured Creditors of the Second Applicant Company. Further, there is no diminution of liability of any of the Secured Creditors of the Second Applicant Company who will be paid off in the ordinary course of business. In view of the above fact that there is no compromise or arrangement with the Secured creditors of the Second Applicant Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The Second Applicant Company undertakes to serve notice of application to all its Secured Creditors of the Second Applicant Company as on 22nd June 2023, by Registered Post-AD/ Speed Post and through Email (whose email addresses are duly registered with the company for the purpose of serving such notice), with the instructions that they may submit their representation, if any to the Tribunal within a period of 30 days from the date of receipt of such notice, and copy of such





representation shall simultaneously be served upon the Second Applicant Company. The Notice shall state that *"If no representation/ response is received by the Tribunal from Secured Creditor(s), within a period of thirty days from the date of receipt of such notice, it will be presumed that Secured Creditor(s) has no representation/ objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016"*.

13. The Counsel for the Second Applicant Company submits that, there are 1072 (One Thousand and Seventy-Two) Unsecured Creditors in the Second Applicant Company as on 31th March, 2023 amounting to ₹2,82,71,72,384/- (Rupees Two Hundred and Eighty-Two Crores Seventy-One Lakhs Seventy-Two Thousand Three Hundred and Eighty-Four Only). Out of the 1072 (One Thousand and Seventy Two) Unsecured Creditors, 692 (Six Hundred and Ninety two) Unsecured Creditors Amounting to ₹187,26,87,792/- (Rupees One Hundred and Eighty Seven Crores Twenty Six Lakhs Eighty Seven Thousand Seven Hundred and Ninety Two Only) are being paid off by the time of filing of Company Scheme Application. The balance outstanding Unsecured Creditors as on the date 22nd June 2023 are 380 Unsecured Creditors amounting to ₹95,44,84,592/- (Rupees Ninety-Five Crores Forty-Four Lakhs Eighty-Four Thousand Five Hundred and Ninety-Two Only). It is submitted that since the present Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated in Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, there is no compromise or arrangement with Unsecured Creditors of the Second Applicant Company as it does not affect the rights and interests of the





Unsecured Creditors of the Second Applicant Company. Further, there is no diminution of liability of any of the Unsecured Creditors of the Second Applicant Company who will be paid off in the ordinary course of business. In view of the above fact that there is no compromise or arrangement with the Unsecured creditors of the Second Applicant Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The Second Applicant Company undertakes to serve notice of application to all its Unsecured Creditors as on 22nd June 2023, by Registered Post-AD/ Speed Post and through Email (whose email addresses are duly registered with the company for the purpose of serving such notice), with instructions that they may submit their representation, if any to the Tribunal within a period of 30 days from the date of receipt of such notice, and copy of such representation shall simultaneously be served upon the Second Applicant Company. The Notice shall state that *"If no representation/ response is received by the Tribunal from Unsecured Creditor(s), within a period of thirty days from the date of receipt of such notice, it will be presumed that Unsecured Creditor(s) has no representation/ objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016"*.

14. The Applicant Companies are directed to serve notices of present Scheme along with copy of Scheme upon:

- i. The Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai,
- ii. Concerned Registrar of Companies, Maharashtra at Mumbai,





- iii. The Ministry of Corporate Affairs;
- iv. The concerned Income Tax Authority within whose jurisdiction the Applicant Companies are assessed to tax, bearing below PAN to the jurisdictional Income Tax Officer

S. No.	Name of Company	PAN
1.	TCPL Innofilms Private Limited	AAHCT7926L
2.	TCPL Packaging Limited	AAACT1406E

and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahirshi Karve Road, Mumbai-400 020, Ph. No. 022-22017654 [E-mail: mumbai.pccit@incometax.gov.in];

- v. Concerned GST Authority (proper officer), within whose jurisdiction the Transferor Company is assessed to tax,

S. No.	Name of Company	GSTIN
1.	TCPL Innofilms Private Limited	26AAHCT7926L1ZQ
2.	TCPL Packaging Limited	27AAACT1406E2ZU

- vi. The Official Liquidator, pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- vii. The BSE Limited, the National Stock Exchange and the Securities and Exchange Board of India pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.





15. The Notice shall be served through by Registered Post-AD/ Speed Post/ and email along with copy of Scheme and state that "If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.
16. In case of Shareholder(s) other than individuals, the Applicant Companies shall file Board Resolution recording the fact of consent and the person who is authorized to give consent for waiver of the meeting along with extract of minutes of relevant meeting.
17. The Applicant Companies are directed to file an Affidavit of Service and Compliance Report of the directions given by the Tribunal within 10 working days after serving notice to all the Regulatory Authorities as stated above.
18. The Appointed Date is 1st April 2023.
19. With the above directions, CA(CAA)-189/MB/2023 is allowed.



Sd/-

Anu Jagmohan Singh
Member (Technical)

Sd/-

Kishore Vemulapalli
Member (Judicial)

06.10.2023/pvs/sj

Certified True Copy
Copy Issued "free of cost"
On 10/10/2023

Deputy Registrar

National Company Law Tribunal Mumbai Bench
(D-14727) 10/10/23



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV

C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

In the matter of the Companies Act, 2013;

And

In the matter of Section 230 to 232 of the
Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013 and
Rules framed thereunder;

And

In the matter of

Scheme of Amalgamation of

TCPL Innofilms Private Limited

*(‘First Petitioner Company’ / ‘Transferor
Company’/ ‘TIPL’)*

And

TCPL Packaging Limited

*(‘Second Petitioner Company’ / ‘Transferee
Company’/ ‘TCPL’)*

And

their respective shareholders (‘Scheme’)

TCPL Innofilms Private Limited

[CIN: U25209MH2020PTC338202]

... First Petitioner Company /
Transferor Company

TCPL Packaging Limited

[CIN: L22210MH1987PLC044505]

... Second Petitioner Company /
Transferee Company



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

(hereinafter collectively referred to as the "Petitioner Companies")

Order delivered on: 25.06.2024

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner:

Mr. Ajit Singh Tawar a/w Mr.
Kushal Kumar i/b Ajit Singh Tawar
& Co., Advocate.

For the Regional Director:

Mr. Tushar Wagh, Authorised
Representative on behalf of RD
(WR) Regional Director, WR,
MCA.

ORDER

1. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 read with the Scheme of Amalgamation by Absorption of **TCPL Innofilms Private Limited** (First Petitioner Company) with **TCPL Packaging Limited** (Second Petitioner Company) and their respective Shareholders.
2. The Counsel for the Petitioner Companies submit that the First Petitioner Company is involved in the business of manufacturing blown films, poly granules, cellulose films, polyethylene, plastic films, metal films etc. The Second Petitioner Company is a leading manufacturer of folding cartons,



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

specialty gift and flexible packaging i.e. printing and packaging and has presence across India. The Shares of TCPL are listed on the BSE Limited and the National Stock Exchange of India Limited. The First Petitioner Company is a 100% subsidiary of the Second Petitioner Company.

3. It is stated that the Board of Directors of the First Petitioner Company have approved the said Scheme in its Board Meeting held on 15th May, 2023, and the Board of Directors of the Second Petitioner Company have approved the said Scheme in its Board Meeting held on 26th May, 2023.
4. The Appointed Date mentioned in the Scheme is 1st April 2023. The Petitioner Companies stated that the original Scheme was presented before this Tribunal on 7th August, 2023, by mentioning the Appointed Date as April 01, 2023. Pursuant to Regulation 37(6) of SEBI (LODR) Regulations, 2015, there is no requirement of obtaining any '*No-Objection Letter*' or '*Observation Letter*' to the Scheme from the Stock Exchanges on which the securities of the Company are listed. However, in accordance with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 and Regulation 37(6) of the LODR regulations, the draft scheme was filed with NSE and BSE on 29th May, 2023 for the limited purpose of disclosure. Thus, the Petitioner Companies have complied with the requirements as clarified in circular F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

5. The Learned Counsel for the Petitioner Companies stated that the Petition have been filed in consonance with the order dated October 6, 2023, passed by this Tribunal in the connected Company Scheme Application bearing C.A.(CAA)/189/MB-IV/2023.
6. It is further stated that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary affidavits of compliance in this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted by the Petitioner Companies.
7. The Ld. Counsel for the Petitioner Companies submitted that, the rationale of the Scheme are as follows:
 - a. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company is in the packaging industry, which has requirement of blown films, poly granules, cellulose films, polyethylene, plastic films, metal films etc (“materials”). The said material is the one in which the Transferor Company is engaged. TCPL Innofilms Private Limited is wholly-owned subsidiary of Amalgamated Company. In order to consolidate the business in one place and effectively manage the Amalgamating Company and Amalgamated Company as a single entity, which will provide several benefits including streamlined group structure by



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company.

- b. The amalgamation contemplated in the present scheme will ensure consolidation of business, optimized legal structure, significant cost savings and other administrative benefits, some of which are stated below:
- c. The merger will result in achieving greater integration and greater financial strength and flexibility and to maximize overall shareholders' value.
- d. The merger will result in achieving cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.
- e. The merger will result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders value.
- f. The merger will help in consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

- g. The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company.
- h. The merger will also enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.
- i. The merger will result in simplification of group structure.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the merger of the Transferor Company with Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company. Upon the Scheme becoming effective, there will not be any adverse effect of the Scheme on the Shareholders, creditors, employees and other stakeholders of the Transferor Company and the Transferee Company.

- 8. The Learned Counsel for the Petitioner Companies stated that, upon Scheme becoming effective and in consideration for the transfer and vesting of Transferor Company into Transferee Company, no shares will be issued as





IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV

C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

the entire share capital of all the Transferor Company is held by the Transferee Company and hence the Transferee Company cannot issue the shares to itself. However, the following shall be the treatment:

“The entire paid-up share capital of all the Transferor Company is held by the Transferee Company. Therefore, upon this scheme becoming effective, the entire Issued, Subscribed and Paid-up Share Capital shall ipso facto, without any further application, act or deed shall stand cancelled on the Effective Date and no new shares of the Transferee Company will be issued or allotted in respect of equity shares held by the Transferee Company in the Transferor Company in consideration of Amalgamation.”

9. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 11th March 2024, making certain observations and the Petition Companies has undertaken / made following submission that:

Sr. No.	RD Observations	Response of the Petitioner Companies
2(a)	That on examination of the report of the Registrar of Companies, Mumbai dated 21.02.2024 (Annexed as Annexure A-1) for Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and/or representation regarding the proposed scheme of Amalgamation	



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

	<p>has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2023.</p> <p>The ROC has further submitted in his report dated 21st Day of February, 2024 which are as under:</p>	
2(a) (i)	<p>That the ROC Mumbai in its report dated 21.02.2024 stated that No Inquiry, Inspection, Investigations, Prosecutions and Complaints under Companies Act, 2013 are pending against the Petitioner Companies.</p>	<p><i>The Petitioner Companies state that the observation of Registrar of Companies, Maharashtra Mumbai is self-explanatory and clarifies that no Inquiry, inspection, investigation, prosecution & complaint under Companies Act, 2013 is pending against the Petitioner Companies.</i></p>
2(a) (ii)	<p>As per provisions of section 230(3)(i) of CA, 2013 where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting off the fees already paid by the transferor company on its authorized capital,</p>	<p><i>The Petitioner Companies undertake that it shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 as regards to the combination of Authorised share capital, where the Transferor Company is dissolved and the fees, if any, paid by the Transferor Company on its Authorised share capital shall be set-off against any fees payable by the Transferee Company on its Authorised share capital subsequent to the Amalgamation. Therefore, the remaining fee, if any after setting-off the fees already paid by the Transferor</i></p>



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

	must be paid by the transferee company on the increased authorized capital subsequent to amalgamation.	<i>Company on its authorized capital, will be paid by the Transferee Company on the increased authorized capital subsequent to the amalgamation.</i>
2(a) (iii)	MGT-14 is not filed.	<i>The Petitioner Company states that the Form MGT-14 have been duly filed by both the Petitioner Companies and the filed Forms are enclosed to the Affidavit in Reply to Regional Directors Report dated 18th April 2024 as Annexure A1 and A2.</i>
2(a) (iv)	Valuation report is not provided	<i>The Petitioner Companies states that upon the Scheme become effective and in consideration for the transfer and vesting of Transferor Company into Transferee Company, no shares will be issued as the entire share capital of the Transferor Company is held by the Transferee Company and hence the Transferee Company cannot issue shares to itself. Thus, exchange ratio and consequent valuation report is not applicable to the Company since no shares will be issued by Transferee Company to Transferor Company being a merger of 100% subsidiary company with its holding company.</i>
2(a) (v)	Interest of the Creditor should be protected.	<i>The Petitioner Companies undertakes to protect the interest of Creditors. In addition, please note that the Second</i>



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

		<i>Petitioner Company 2 has already held the meeting of it's Secured and Unsecured Creditors on 7th March, 2024. The resolution for the purpose of approval of Scheme of Amalgamation of the Petitioner Companies was unanimously approved by both Secured and Unsecured Creditors present at their duly convened respective NCLT meetings.</i>
2(a) (vi)	May be decided on merits.	<i>The Petitioner Companies state that the observation of Registrar of Companies, Maharashtra Mumbai is self-explanatory.</i>
2(b)	Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.	<i>In so far as observation made in paragraph 2(b) of the RD report, the Petitioner Companies undertake that it shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 as regards to the combination of Authorised share capital, where the Transferor Company will dissolve and the fees, if any, paid by the Transferor Company on its Authorised share capital shall be set-off against any fees payable by the Transferee Company on its Authorised share capital subsequent to the Scheme of Amalgamation, the remaining fee, if any, after setting-off the fees already paid by the Transferor Company on its authorized capital, will</i>



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

		<i>be paid by the Transferee Company on the increased authorized capital subsequent to the Amalgamation.</i>
2(c)	In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.	<i>In so far as observation made in paragraph 2(c) of the RD Report is concerned, the Transferee Company undertake to pass necessary accounting entries in connection with the Scheme as per Accounting Standard-14 or IND AS-103, for accounting treatment, to the extent applicable. The Transferee Company also undertake to comply with the other applicable Accounting Standards, such as AS-5 (IND AS-8) etc., to the extent applicable.</i>
2(d)	The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.	<i>In so far as the observation made in paragraph 2(d) of the RD Report is concerned, the Petitioner Companies confirms and undertakes through this affidavit that the Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and the same and there is no discrepancy, nor any change is made.</i>
2(e)	The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme	<i>In so far as the observations made in paragraph 2(e) of the RD Report is concerned, the Petitioner Companies states that notices under section 230(5) of the Companies Act, 2013 have been served on (i) Registrar of Companies, Maharashtra, Mumbai; (ii) The</i>



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

	<p>by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Companies concerned.</p>	<p><i>Central Government through the office of Regional Director, Western Region, Mumbai; (iii) Concerned Income Tax Officer; iv) Principal Chief Commissioner of Income Tax; (v) the Goods and Service Tax Authority; (vi) The Official Liquidator, High Court, Bombay by the First Petitioner Company; (vii) The Ministry of Corporate Affairs; (viii) National Stock Exchange of India Limited; (ix) Bombay Stock Exchange of India Limited; and (x) Securities and Exchange Board of India by the Second Petitioner Company. The Petitioner Companies undertake that the approval of the Scheme by the Hon'ble Tribunal will not deter such authorities to deal with any of the issue arising after giving effect to the Scheme. The decision of such authorities shall be binding on the Petitioner Companies concerned unless appealed further by the Petitioner Companies in accordance with the law.</i></p>
2(f)	<p>As per Definition of the Scheme, “Appointed Date” means the opening of the business hours as on 1st April, 2023, or if the Board of Directors of the Transferor Company and the Transferee Company require</p>	<p><i>In so far as the observations made in paragraph 2(f) of the RD Report is concerned, the Petitioner Companies confirm and clarify as under:</i></p> <p><i>i. As per the clause 5.1 of Part I of the Scheme, “Appointed Date” means the opening of the business hours as</i></p>



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV

C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

<p>any other date or the Central Government or any other competent authority modifies the appointed date to such other date, then the same shall be on the appointed date;</p> <p>“Effective Date” shall mean the day on which the order passed by NCLT sanctioning the proposed Scheme after obtaining the relevant approvals is filed with the Registrar of Companies, Mumbai. Any references in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “Scheme taking effect” or upon the Scheme becoming effective” shall mean the Effective Date;</p> <p>In this regard, it is submitted that Section 232(6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon’ble Tribunal taking into account of its inherent powers.</p>	<p><i>on 1st April, 2023, or if the Board of Directors of the Transferor Company and the Transferee Company require any other date or the Central Government or any other competent authority modifies the appointed date to such other date, then the same shall be on the appointed date;</i></p> <p><i>ii. As per the clause 5.1 of Part I of the Scheme specifies the ‘Effective Date’ shall mean the day on which the order passed by NCLT sanctioning the proposed Scheme after obtaining the relevant approvals is filed with the Registrar of Companies, Mumbai. Any references in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “Scheme taking effect” or upon the Scheme becoming effective” shall mean the Effective Date;</i></p> <p><i>In this regard note that the Appointed Date for the scheme is 1st April, 2023 only. However, the Scheme only provides for an enabling change of Appointed Date in case of need. For all practical purposes the Scheme is effective</i></p>
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IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

	<p>Its is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	<p><i>from the Appointed Date i.e. 1st April, 2023. However, Scheme can be effective only upon filing of NCLT order with the Registrar of Companies.</i></p> <p><i>The Petitioner Companies states that the original Scheme was presented before this Tribunal on 7th August, 2023, by mentioning the Appointed Date as April 01, 2023. Pursuant to Regulation 37(6) of SEBI (LODR) Regulations, 2015, there is no requirement of obtaining any 'No-Objection Letter' or 'Observation Letter' to the Scheme from the Stock Exchanges on which the securities of the Company are listed. However, in accordance with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 and Regulation 37(6) of the LODR regulations, the draft scheme was filed with National Stock Exchange Limited and BSE Limited on 29th May, 2023 for the limited purpose of disclosure. Thus, the Petitioner Companies have complied with the requirements as clarified in circular F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>
2(g)	<p>Petitioner Companies shall undertake to comply with the</p>	<p><i>In so far as the observation made in paragraph 2(g) of the RD Report is</i></p>



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

	directions of the Income Tax Department & GST Department, if any.	<i>concerned, the Petitioner Companies states a Notice under section 230(5) of Companies Act, 2013 have been served on to the concerned Income Tax Authorities and the GST Authorities through speed post and email and have yet not received any directions form the said Income Tax Authorities and GST Authorities. Further, the Petitioner Companies undertake to comply with any such directions issued by the said Income Tax or GST Authorities, if received.</i>
2(h)	Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.	<i>In so far as the observation made in paragraph 2(h) of the RD Report is concerned, the Petitioner Companies states that there are no Sectoral Regulatory authorities which governs the operations of the Companies and hence no notice under section 230(5) of the Companies Act, 2013 is required to be served.</i>
2(i)	The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(IB) of the Income Tax Act, 1961. In this regard, the Petitioner Company shall ensure compliance of all the provisions of Income Tax and Rules thereunder.	<i>In so far as the observation under paragraph 2(i) of the RD Report is concerned, the Petitioner Companies undertakes to comply with the provisions Section 2(1B) of the Income Tax Act, 1961. Further, the Petitioner Companies shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.</i>



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV

C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

2(j)	Petitioner Transferee Company are Listed Companies hence Petitioner Transferee Company shall undertake to comply with observations pointed out by BSE, NSE, SEBI, if any also comply with SEBI (LODR) Regulations, 2016.	<i>In so far as the observation under paragraph 2(j) of the RD Report is concerned, the Petitioner Transferee Company states that a Notice under section 230(5) of Companies Act, 2013 have been served on to the concerned BSE, NSE and SEBI through speed post and email and have yet not received any directions from the said Authorities as there is no requirement to obtain any approval from BSE, NSE and SEBI in accordance with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021. Further, the Petitioner Transferee Company undertakes to comply with any such directions issued by the said Authorities, if received. Also, the Petitioner Transferee Company shall comply with the prevailing SEBI (LODR) Regulation, 2016.</i>
2(k)	As per shareholding pattern as on 31.03.2023 submitted by the Petitioner Company, details of shareholding is as follows:	<i>In so far as the observation under paragraph 2(k) of the RD Report is concerned, the Petitioner Companies states that the provisions of Section 90 have been closely monitored by the Petitioner Companies and that the provision of BEN -2 is not applicable to the Transferee Company. Basis the process of identification of applicability</i>



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

Sr. No.	Petitioner Company	Name of shareholder	% of shares held	Remarks
1.	TCP L Inno films Private Limited	TCPL Packaging Limited	100%	No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 portal
2.	TCP L Packaging Limited	Accuraform Private Limited	21.32%	
		Narmada Fintrade Private Limited	20.72%	

No Form BEN-2 has been filed by any of the Petitioner Company as per records available at MCA21 portal, hence Petitioner Companies shall undertake to comply with the provisions of Section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.

of Section 90 of the Companies Act, 2013, the Company had sent notice in Form BEN-4 to the Body Corporate shareholders holding more than 10% of the equity shares in the Company and the reply received from them clearly states that no individual shareholder of the body corporate shareholder of the Transferee Company holds more than 50 % of the shareholding of such body corporate shareholder i.e. Majority Stake as defined under Rule 2(1)(d) of the Companies (Significant Beneficial Owners) Rules, 2018. Section 90 of the Companies Act, 2013 requires the reporting only when the individual is holding more than 50% shareholding. Hence the provisions of BEN-1 is not applicable to the Company. The communication and relevant BEN-4 filings are to the Affidavit in Reply to Regional Directors Report dated 18th April 2024 as "Annexure – B1 to B2.

Additionally, the Petitioner Companies have also analyzed each and every provisions of the Companies (Significant Beneficial Owners) Amendment Rules, 2019 with respect to control and significant influence of individual shareholders controlling the affairs of the



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

	<p><i>corporate shareholders of the Petitioner Companies.</i></p> <p><i>The Transferee Company further states that there is no agreement or understanding formal or informal by which the shareholders can be classified as acting together with a common intent or purpose of exercising any rights or entitlements, or exercising control or significant influence, over the Transferee Company. All the individuals holding shares in TCPL, AFL and NFL are Financially and operationally independent to one another and does not have any significant influence on each other. They don't have a significant sway or control over each other's actions. They participate independently and individually in the financial and operational decision-making process and independently manage the Petitioner Companies through board of directors and has separate decision making and none of them are acting together.</i></p> <p><i>The Promoters of the Companies and persons acting in concert with the promoters are already declared in the annual statements and periodically with the stock exchanges where the securities</i></p>
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IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

	<p><i>of the Second Petitioner Company is listed.</i></p> <p><i>The Transferor Company is a 100% subsidiary of the Transferee Company and as per the definition of SBO none of the individual shareholder holds shares on beneficial basis in TCPL Innofilms Private Limited and as such do not qualify as SBO.</i></p> <p><i>A detailed note analysing the applicability of the provisions of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Amendment Rules, 2019 is herewith annexed to the Affidavit in Reply to Regional Directors Report dated 18th April 2024 as "Annexure – C".</i></p>
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10. Mr. Tushar Wagh, Authorised Representative of office of Regional Director (WR), Mumbai, appeared on the date of hearing and submits that above explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.
11. The Official Liquidator has filed its report dated 23rd February, 2024, stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the representation of the Official Liquidator is taken on record by this Tribunal.



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

12. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
13. The approval of the Scheme will not affect the rights and contentions of all the Regulatory Authorities including Registrar of Companies and the same will remain open to take any action for non-compliance of the law and that such action, if taken would continue against the Transferee Company.
14. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any authority or creditors or members or any other stakeholders.
15. All the assets and liabilities including taxes and charges, if any and duties of the Transferor Company, shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.
16. Since all the requisite statutory compliances have been fulfilled, C.P. (CAA)/02(MB)2024 is made absolute in terms of the prayer clauses of the said joint Company Petition. Therefore, the Scheme is hereby **sanctioned**. This Bench further orders that –



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

- i) The Appointed Date is fixed as **01.04.2023**. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Creditors and Employees.
- ii) The Transferor Company be dissolved without winding up.
- iii) The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in E-Form INC-28 within 30 days from the date of issuance of the certified copy of the Order from the Registry.
- iv) The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the certified copy of order.
- v) The Petitioner Companies shall comply with all the undertakings given by them.
- vi) The Petitioner Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV



C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

- vii) All concerned shall act on a copy of this Order along with the Scheme duly authenticated by the Registrar of this Tribunal.
- viii) Any person interested in the above matter shall be at liberty to apply to the Tribunal for any directions that may be necessary.

17. With the above directions, C.P.(CAA)/02(MB)2024 c/w C.A.(CAA)/189/MB/2023 is **allowed** and **disposed-off**. File to be consigned to records.

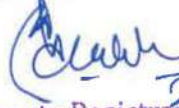
Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)

25.06.2024/-



Certified True Copy _____
Date of Application 27/6/2024
Number of Pages 22
Fee Paid Rs. 110/-
Applicant called for collection copy on 28/6/2024
Copy prepared on 28/06/2024
Copy Issued on 28/6/2024


Deputy Registrar
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION
BETWEEN
TCPL INNOFILMS PRIVATE LIMITED ("TRANSFEROR COMPANY")
AND
TCPL PACKAGING LIMITED ("TRANSFeree COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

1. PREAMBLE

- 1.1 This Scheme of Amalgamation (Merger) (the "Scheme") is presented under Sections 230 - 232 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act as applicable from time to time, for the amalgamation of TCPL Innofilms Private Limited ("Transferor Company") and TCPL Packaging Limited ("Transferee Company") with effect from the Appointed Date (hereinafter defined), and upon the occurrence of the Effective Date (hereinafter defined).
- 1.2 In addition, this Scheme of Amalgamation also provides for various other matters consequential and/or otherwise integrally connected herewith.
- 1.3 The Scheme is divided into the following parts:
- (i) **Part I** deals with Definitions, Interpretations and Share Capital
 - (ii) **Part II** deals with Merger of TCPL Innofilms Private Limited with TCPL Packaging Limited
 - (iii) **Part III** deals with dissolution of the Transferor Company, General Clauses, Terms and Conditions and other matters consequential and integrally connected thereto

2. DESCRIPTION OF COMPANIES

- 2.1 TCPL Innofilms Private Limited (herein after referred to as "TIPL" or "Transferor Company") is a company incorporated on 25th February, 2020 under Companies Act, 2013. TIPL has its registered office at Empire Mills Complex 414 Senapati Bapat Marg, Mumbai-400013 Maharashtra, India. The Corporate Identity Number of the TIPL is U25209MH2020PTC338202. It is involved in the business of manufacturing blown films, poly granules, cellulose films,



polyethylene, plastic films, metal films etc . It is wholly owned subsidiary of the Transferee Company.

2.2 TCPL Packaging Limited (herein after referred to as "TCPL" or "the Transferee Company") is a listed company incorporated on 27th August, 1987 under the name and style of "Twenty-First Century Printers Limited" under Companies Act, 1956. Subsequently, the name of the Company was changed to "TCPL Packaging Limited" vide fresh Certificate of Incorporation dated 10th September, 2008. TCPL has its registered office at Empire Mills Complex 414 Senapati Bapat Marg, Mumbai-400013 Maharashtra, India. The Corporate Identity Number of the TCPL is L22210MH1987PLC044505. TCPL is a leading manufacturer of folding cartons, speciality gift and flexible packaging i.e. printing and packaging and has presence across India. The Shares of TCPL are listed on the BSE Limited and the National Stock Exchange of India Limited.

3. RATIONALE & PURPOSE OF THE SCHEME

3.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company is in the packaging industry, which has requirement of blown films, poly granules, cellulose films, polyethylene, plastic films, metal films etc ("materials"). The said material is the one in which the Transferor Company is engaged. TCPL Innofilms Private Limited is wholly-owned subsidiary of Amalgamated Company. In order to consolidate the business in one place and effectively manage the Amalgamating Company and Amalgamated Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company.

3.2 The amalgamation contemplated in the present scheme will ensure consolidation of business, optimized legal structure, significant cost savings and other administrative benefits, some of which are stated below:

3.3 The merger will result in achieving greater integration and greater financial strength and flexibility and to maximize overall shareholders' value.

3.4 The merger will result in achieving cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.



- 3.5 The merger will result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders value.
- 3.6 The merger will help in consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.
- 3.7 The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company.
- 3.8 The merger will also enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.
- 3.9 The merger will result in simplification of group structure.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the merger of the Transferor Company with Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company. Upon the Scheme becoming effective, there will not be any adverse effect of the Scheme on the Shareholders, creditors, employees and other stakeholders of the Transferor Company and the Transferee Company.

4. TREATMENT OF SCHEME FOR THE PURPOSE OF INCOME TAX ACT, 1961

- 4.1 The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income tax Act, 1961 ("IT Act"). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modifications will however not affect the other provisions of the Scheme.
- 4.2 The Amalgamation under this Scheme will be affected under the provisions of Sections 230 to 232 and other relevant provisions of the Act. The Amalgamation of the Transferor Company



with the Transferee Company shall comply with the provisions of Section 2(1B) of the Income Tax Act, 1961 (the "Section") such that:

- (i) The provision of Part II and Part III of this Scheme have been drawn up, to comply with the conditions relating to "Amalgamation" as defined under the Section;
- (ii) All the properties of the Transferor Company, as on the Appointed Date shall become the properties of the Transferee Company by virtue of this Scheme;
- (iii) All the liabilities of the Transferor Company, as on the Appointed Date shall become the liabilities of the Transferee Company by virtue of this Scheme;
- (iv) The properties and the liabilities relatable to the Transferor Company shall be transferred to the Transferee Company at carrying values of the Transferee Company immediately before the Amalgamation;
- (v) The transfer of the Transferor Company shall be on a going concern basis.



PART I

DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

5. DEFINITIONS AND INTERPRETATIONS

5.1 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- (i) **"Act"** shall mean reference to the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder, as amended from time to time and to the extent in force for the time being;
- (ii) **"Appointed Date"** means the opening of the business hours as on 1st April, 2023 or if the Board of Directors of the Transferor Company and the Transferee Company require any other date or the Central Government or other competent authority modifies the appointed date to such other date, then the same shall be the appointed date;
- (iii) **"Appropriate Authority"** means any government, statutory, regulatory, departmental or public body or authority of the Jurisdiction of Mumbai, including Registrar of Company (RoC), Official Liquidators (OL), National Company Law Tribunal (NCLT), National Company Law Appellate Tribunal (NCLAT);
- (iv) **"Assets"** shall have the meaning assigned to it in Clause 8 of this Scheme;
- (v) **"Board of Directors" or "Board"** in relation to Transferor Company and Transferee Company, as the case may be, shall mean the board of directors of such company and shall include a committee or person duly constituted/authorized for the purposes of matters pertaining to the Proposed Amalgamation, the Scheme and/or any other matter relating thereto;
- (vi) **"Book Value"** shall mean the carrying value(s) of assets and liabilities of the Transferor Company, as appearing in its books of accounts at the opening of business as on the Appointed Date;
- (vii) **"BSE"** shall mean the BSE Limited
- (viii) **"Companies"** shall collectively mean TCPL & TIPL;
- (ix) **"Effective Date"** shall mean the day on which the order passed by NCLT sanctioning the proposed Scheme after obtaining the relevant approvals, is filed with the



Registrar of Companies, Mumbai. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" or "upon the scheme becoming effective" shall mean the Effective Date;

- (x) **"IT Act"** shall mean the Income Tax Act, 1961, rules and regulations made thereunder and shall include any statutory modification, re-enactment or amendments thereof for the time being in force;
- (xi) **"NCLT" or "Tribunal"** means the National Company Law Tribunal, Mumbai Bench as constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Company under Section 230 to 232 of the Companies Act, 2013, if applicable;
- (xii) **"NSE"** means the National Stock Exchange of India Limited;
- (xiii) **"ROC"** means Registrar of Companies, Mumbai;
- (xiv) **"Stock Exchange"** means the BSE Limited and the National Stock Exchange of India Limited;
- (xv) **"Scheme" or "The Scheme" or "This Scheme" or "Scheme of Amalgamation"** shall mean this Scheme of Amalgamation (Merger) among the Transferor Company, Transferee Company and their respective shareholder in its present form or with any modification(s) approved or directed by the Hon. National Company Law Tribunal ("NCLT") pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act for amalgamation of TCPL Innofilms Private Limited and TCPL Packaging Limited;
- (xvi) **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (xvii) **"SEBI Circular"** shall mean the circular issued by the SEBI, being Circular CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and any amendments thereof;
- (xviii) **"Transferee Company" or "Amalgamated Company"** means TCPL Packaging Limited ("TCPL") having its registered office at Empire Mills Complex 414 Senapati Bapat Marg, Mumbai-400013 Maharashtra, India;
- (xix) **"Transferor Company" or "Amalgamating Company"** means TCPL Innofilms Private Limited ("TIPL") having its registered office at Empire Mills Complex 414 Senapati Bapat Marg, Mumbai-400013 Maharashtra, India;



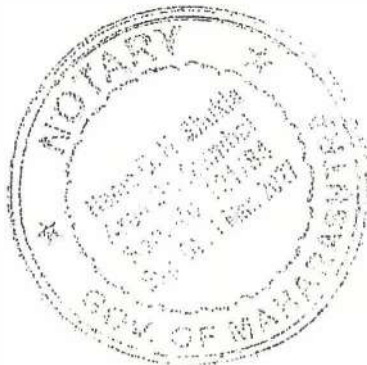
(xx) **"Undertaking"** shall mean the entire business of the Transferor Company and all its assets, powers, rights, licenses and agreements including contracts, agreement if any and all of their debts, outstanding liabilities, employees, duties and obligations as on the Appointed Date including, but not in any way limited to, the following:

- a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or abroad, including, without limitation, all land, buildings and structures, offices, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, intangible assets, brands, trademarks, copyrights, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, titles, interest, other benefits (including tax benefits), tax holiday benefit, incentives, credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit"), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
- b. all agreements, contracts, rights, contracts (including but not limited to agreements with respect to the immovable properties being used by the Transferor Company by way of lease, license and business arrangements), permits, quotas, rights, entitlements, industrial and other licenses, bids, tenders, letters of intent, permits, incentives, approvals, registrations, tax deferrals, subsidies, concessions, grants,



rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations and that may be required to carry on the operations of the Transferor Company, expressions of interest, approvals, consents, subsidies, privileges, income tax benefits and exemptions in respect of the profits of the undertaking for the residual period, i.e., for the period remaining as on the appointed date out of the total period for which the benefit or exemption is available in law if the amalgamation pursuant to this Scheme was not taken place, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

- c. Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the respective Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment.
- d. Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- e. All debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses (including EPCG licenses) or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company;



- f. All trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise like EPCG), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company; and
- g. All other obligations of whatsoever kind, including liabilities of the respective Transferor Company regarding their employees, with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.

The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Income Tax Act, 1961 and other applicable laws, rules, regulations, byelaws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

In this Scheme, unless the context otherwise requires:

- a. references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- b. the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme; and
- c. words in the singular shall include the plural and vice versa;

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.



7. SHARE CAPITAL

7.1 The share capital of the Transferor Company "TCPL Innofilms Private Limited", as on 1st April, 2023 is as under:

Particulars	(Amount in Rs.)
Authorized Share Capital	
1,40,00,000 Equity Shares of Rs.10/- each.	14,00,00,000/-
Total	14,00,00,000/-
Issued, Subscribed and Paid up Share Capital	
1,40,00,000 Equity Shares of Rs.10/- each.	14,00,00,000/-
Total	14,00,00,000/-

The Transferor Company is 100% subsidiary of the Transferee Company.

7.2 The share capital of the Transferee Company "TCPL Packaging Limited" as on 1st April, 2023 is as under:

Particulars	(Amount in Rs.)
Authorized Share Capital	
1,00,00,000 Equity Shares of Rs.10/- each.	10,00,00,000/-
Total	10,00,00,000/-
Issued, Subscribed and Paid up Share Capital	
91,00,000 Equity Shares of Rs.10/- each.	9,10,00,000/-
Total	9,10,00,000/-

The shares of the Transferee Company are listed on BSE and NSE.



PART II

AMALGAMATION OF TCPL INNOFILMS PRIVATE LIMITED WITH TCPL PACKAGING LIMITED

8. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY

8.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company shall stand merged with and be vested in Transferee Company and the entire business of Transferor Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in Transferee Company, as a going concern, so as to become the properties and liabilities of Transferee Company within the meaning of section 2(1B) of the Income Tax Act, 1961.

8.2 Without prejudice to the generality of the above said Clause:

8.2.1. With effect from the Appointed Date, all the assets, rights and properties of Transferor Company (whether movable or immovable, tangible or intangible) of whatsoever nature including but not limited to plant, machinery, computers and servers, computer software, investments, office premises, office equipment, electrical installations, telephones, tele, facsimile, other communication facilities, any registrations whether under Central, State or other laws, copyrights, permits, approvals, all rights or title or interest in property by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, granted to the subsidiary companies by the State Government, subsidies, grants, tax credits (including MODVAT or CENVAT, Input credits of Goods & Service Tax, Minimum Alternate Tax ('MAT') credit), deferred tax, advance tax credit, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Transferor Company, industrial, EPCG and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts,



consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 230 to 232 of the Act and pursuant to the order of the NCLT or any other Appropriate Authority 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 to and / or deemed to be transferred to and vested in Transferee Company, so as to become the properties and assets of Transferee Company.

- 8.2.2. All immovable properties, if any, (including land, building, factory premises, units, and any other immovable property and rights thereon) of the Transferor Company whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall automatically stand vested in Transferee Company without the requirement of execution of any further documents for registering the name of the Transferee Company as the owner thereof and the regulatory authorities, including Sub-registrar Talati, Tehsildar, Municipality, etc. may rely on the Scheme along with the order passed by NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of Transferee Company as the owner of the immovable properties. For the purpose of clarification, all the immovable properties belonging to the Transferor Company, shall automatically stand vested in Transferee Company without the requirement of execution of any further documents for registering the name of the Transferee Company as the owner thereof and the regulatory authorities, including Sub-registrar, Talati, Tehsildar, Municipality, etc. may rely on the Scheme along with the order passed by NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of Transferee Company as the owner of the immovable properties. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all the taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable properties. The Transferor Company shall take all steps necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to Transferee Company
- 8.2.3. With respect to such assets and properties of Transferor Company as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to Transferee Company and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to Transferee Company to the end and intent that the property and benefit therein passes to Transferee Company with effect from the Appointed Date.
- 8.2.4. In respect of the movable assets owned by Transferor Company as on the Effective Date, other than those mentioned in Clause 8.2.3 above, including actionable claims,



sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., Transferor Company shall, if so required by Transferee Company, and / or Transferee Company may, issue notices or intimations in such form as Transferee Company may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of Transferee Company, as the person entitled thereto, to the end and intent that the right of Transferor Company to recover or realize the same stands transferred to Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

8.2.5. All assets and liabilities of Transferor Company as on the Appointed Date, and all assets and properties which are acquired by Transferor Company on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act, provided however that no onerous asset shall have been acquired by Transferor Company after the Appointed Date without the prior written consent of Transferee Company.

8.3 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of Transferor Company shall be transferred or be deemed to have been transferred to Transferee Company, to the extent they are outstanding on the Effective Date, without any further act, deed, matter or thing and the same shall be assumed by Transferee Company so as to become, on and from the Appointed Date, the liabilities and obligations of Transferee Company on same terms and conditions as were applicable to Transferor Company. Transferee Company shall undertake to meet, discharge and satisfy the same and further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

8.4 In relation to the assets, if any, belonging to the Transferor Company, which require separate documents of transfer, the Transferor Company and the Transferee Company will execute the necessary documents, as and when required.



- 8.5 The transfer and vesting of the business of the Transferor Company as aforesaid shall be subject to the existing securities, liens, charges and mortgages, if any, subsisting, over or in respect of the properties and assets or any part thereof of the Transferor Company. Provided however that any reference in any security documents or arrangements (to which the Transferor Company are a party) pertaining to the properties and assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligation, shall be construed as reference only to the assets pertaining to the business of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, liens, charge and mortgage shall not extend or be deemed to extend, to any of the other properties and assets of the Transferor Company or any of the properties and assets of the Transferee Company. Provided further that the securities, liens, charges and mortgages (if any subsisting) over and in respect of the properties and assets or any part thereof of the Transferee Company shall continue with respect to such properties and assets or part thereof and this Scheme shall not operate to enlarge such securities, liens, charges or mortgages to the end and intent that such securities, liens, charges and mortgages shall not extend or be deemed to extend, to any of the properties and assets of the Transferor Company vested in the Transferee Company. Provided always that this Scheme shall not operate to enlarge such securities, liens, charges or mortgages for any financial assistance or obligation created by the Transferor Company which shall vest in the Transferee Company by virtue of amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.
- 8.6 All taxes-direct as well as indirect taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, interest, penalty etc.) payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Companies, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, including unabsorbed depreciation as would have been available to Transferor Company, shall pursuant to the Scheme becoming effective, be available to the Transferee Company. All and any credits or entitlements to set off taxes and duties such as CENVAT, Input Goods & Service Tax Credit by whatever name called to the extent available to the Transferor Company shall also be transferred to and vest in the Transferee company as if it were of the Transferor Company.
- 8.7 Loans, advances and other obligations (including any guarantee, letter of credit, letter of comfort or any other instrument or arrangements which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between Transferor Company and Transferee Company, shall stand discharged with effect from Appointed Date and there shall be no liability in that behalf on either party.



9. CONSIDERATION

Upon Scheme becoming effective and in consideration for the transfer and vesting of Transferor Company into Transferee Company, no shares will be issued as the entire share capital of all the Transferor Company is held by the Transferee Company and hence the Transferee Company cannot issue the shares to itself. However, the following shall be the treatment:

- 9.1. The entire paid-up share capital of all the Transferor Company is held by the Transferee Company. Therefore, upon this scheme becoming effective, the entire Issued, Subscribed and Paid-up Share Capital shall ipso facto, without any further application, act or deed shall stand cancelled on the Effective Date and no new shares of the Transferee Company will be issued or allotted in respect of equity shares held by the Transferee Company in the Transferor Company in consideration of Amalgamation.
- 9.2. The Approval of this Scheme by the Shareholders of the Companies shall be deemed to have the approval under Section 13 and Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, 2013 and any other consents and approvals required in this regard.

10. ACCOUNTING TREATMENT:

Upon the Scheme becoming effective, the Company shall account for the merger of the Transferor Company into itself in its books as under:

- 10.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Appendix C to Indian Accounting Standard (Ind AS 103 "Business Combinations") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS 103 Business Combinations");
- 10.2 The Transferee Company shall upon the Scheme coming into effect and with effect from the Appointed Date, record the assets, liabilities and reserves, if any, of the Transferor Company vested in it pursuant to this Scheme, at the respective carrying values thereof and in the same form as appearing in the financial statements of the Transferor Company;
- 10.3 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company;



- 10.4 Pursuant to the Amalgamation, the inter-company transactions and balances between the Transferor Company and Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;
- 10.5 No adjustments are being made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies;
- 10.6 The value of investments held by Transferee Company in Transferor Company shall stand cancelled pursuant to the Amalgamation;
- 10.7 In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Opening Other Equity of previous period to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- 10.8 In addition, Transferee Company shall pass such accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India. For regulatory and tax purposes, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.
- 10.9 Comparative accounting period presented in the financial statements of Transferee Company shall be restated for the accounting of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period in the financial statements. However, if business combination had occurred after that date the prior period information shall be restated only from that date.
- 10.10 Notwithstanding the above, to comply with the relevant laws, the Income Tax Act, 1961 and applicable Accounting Standards, the Transferee Company (by its Board of Directors) in consultation with the statutory auditors may alter or modify the provisions of the Clauses 10.1 to 10.9 as they may deem fit and consider necessary, to settle any question arising out of the Scheme.

11. ALTERATION TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF TRANSFEE COMPANY

11.1 COMBINATION OF AUTHORIZED SHARE CAPITAL:

Upon scheme becoming effective, the authorized share capital of Transferor Company amounting to



- Rs. 14,00,00,000 divided into 1,40,00,000 equity shares of Rs. 10/- each in case of Transferor Company

shall stand transferred to and combined with the Authorized Share Capital of the Transferee Company, without any further act or deed. The filing fees and stamp duty already paid by Transferor Company on its Authorized Share Capital shall be deemed to have been so paid by Transferee Company on the combined Authorized Share Capital and accordingly, Transferee Company shall not be required to pay any fees / stamp duty on the Authorized Share Capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the Authorized Share Capital of the Transferee Company under Section 61 of the Act and other applicable provisions of the Act. Accordingly, upon sanction of this Scheme and from the date of this Scheme becoming effective, the Authorized Share Capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and payment of fees payable to Registrar of Companies, by the Authorized Share Capital of the Transferor Company.

11.2 MODIFICATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY

Pursuant to merger, the Authorized Share Capital of the Transferee Company shall stand increased to Rs. 24,00,00,000/- (Rupees Twenty-Four Crore only) divided into 2,40,00,000 (Two Crore Forty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten) each.

Clause V (Capital Clause) of the Memorandum of Association of the Transferee Company shall stand altered as under:

"The Authorized Share Capital of the Company is Rs. 24,00,00,000/- (Rupees Twenty Four Crore only) divided into 2,40,00,000 (Two Crore Forty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten) each."



PART III

DISSOLUTION OF TRANSFEROR COMPANY, GENERAL CLAUSES, TERMS AND CONDITIONS AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO

12. DISSOLUTION OF THE TRANSFEROR COMPANY

On the scheme coming into effect, the Transferor Company i.e. TCPL Innofilms Private Limited shall, without any further act or deed, stand dissolved without going through the process of winding up.

Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this scheme is formally effected by the parties concerned.

13. CONTRACTS, DEEDS AND OTHER INSTRUMENTS, APPROVALS, EXEMPTIONS ETC

- 13.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, including Power Purchase Agreement, schemes, arrangements, insurance policies, indemnities, guarantees and other instruments of whatsoever nature in relation to Transferor Company, or to the benefit of which Transferor Company may be eligible, and which are subsisting or having effect on or immediately before the Effective Date, shall be in full force and effect, on or against or in favour of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto.
- 13.2 Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of Transferor Company and the name of Transferee Company shall be substituted as "Insured" in the policies as if Transferee Company was initially a party.
- 13.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, EPCG Licenses, permissions, approvals, exemption schemes, or consents required to carry on operations in Transferor Company, respectively, shall stand vested in or transferred to Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Company shall vest in and become available to Transferee Company pursuant to the Scheme.



13.4 Transferee Company at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to Transferor Company to which Transferor Company are a party in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of Transferor Company.

14. LEGAL, TAXATION AND OTHER PROCEEDINGS

14.1 All legal proceedings of whatsoever nature by or against Transferor Company, pending and/or arising on or after the Appointed Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in the Scheme but shall be continued and enforced by or against Transferee Company as the case may be, in the manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.

14.2 Transferee Company undertakes to have all legal and/or other proceedings initiated by or against Transferor Company referred to in Clause 14.1 above, transferred in its name and to have the same continued, prosecuted and enforced by or against Transferee Company, to the exclusion of Transferor Company.

15. TAX TREATMENT

16.1 Any tax loss including unabsorbed depreciation or surplus in the provision for taxation/ duties/ levies account including but not limited to advance tax, tax deducted at source by the customers, MAT credit, Input Tax Credit/ GST credit, CENVAT credit, MODVAT credit on capital goods and raw material, Input Goods & Service Tax Credit as on the date immediately preceding the Appointed Date will also be transferred to Transferee Company. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of Transferor Company, consequent to the assessment made in respect of Transferor Company, 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 Transferee Company.

16.2 The tax payments (including without limitation income tax, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax, Goods & Service Tax etc. whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by Transferor Company after the Appointed Date, shall be deemed to be paid by Transferee Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Transferor Company or the Transferee



Company on account of inter-company transactions between Transferee Company and Transferor Company post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 16.3 Upon the Scheme becoming effective, with effect from the Appointed Date, Transferor Company and Transferee Company are expressly permitted to prepare and/or revise, as the case may be, their Financial Statements and returns along with the prescribed forms, fillings and annexure under the Income Tax Act, 1961, Goods & Services Tax Act, 2017 and other tax laws, if required, to give effects to provisions of the Scheme.
- 16.4 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to Transferor Company shall be continued and/or enforced until the Effective Date as desired by Transferee Companies. As and from the Effective Date, the tax proceedings/appeals shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Transferor Company with Transferee Company or anything contained in the Scheme.
- 16.5 Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

16. STAFF, WORKMEN AND EMPLOYEES

- 16.1 On the Scheme becoming effective, all staff, workmen and employees of Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall be the same as their existing terms of employment in Transferor Company on the Effective Date.
- 16.2 It is expressly provided that, on the Scheme becoming effective, Provident Fund, Gratuity Account, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of Transferor Company shall be transferred to and shall get consolidated with the corresponding funds or account of Transferee Company. Transferee Company shall have the obligation to make contributions to the said Fund or account or Funds or accounts in accordance with the provisions thereof or 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 Transferor Company in relation to such Fund or account or Funds or accounts shall become those of Transferee Company. It is clarified that the services of the



staff, workmen and employees of Transferor Company will be treated as having been continuous for the purpose of the said Fund or account or Funds or accounts. Until such time that Transferee Company creates or arranges for its own funds or accounts, Transferee Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of Transferor Company to the relevant fund or accounts of Transferor Company. Such contributions and other balances pertaining to the employees of Transferor Company shall be transferred to the funds or accounts created by Transferee Company on creation of relevant funds or arrangements or accounts by Transferee Company.

17. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

With effect from the Appointed Date and up to and including the Effective Date:

- 17.1 Transferor Company undertake to preserve and carry on the business with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any asset or any part thereof save and except in each case:
- (a) If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT 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.
- 17.2 Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of Transferor Company for and on account of, and in trust for Transferee Company.
- 17.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any, thereon), by Transferor Company, shall for all purposes, be treated as the profits or cash or losses, of Transferee Company.
- 17.4 All accretions and depletions to Transferor Company shall be for and on account of Transferee Company.
- 17.5 Any of the rights, powers, authorities, privileges attached, related or pertaining to or exercised by Transferor Company shall be deemed to have been exercised by Transferor Company for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to Transferor Company that have been undertaken or discharged by Transferor Company, shall be deemed to have



been undertaken for and on behalf of and as an agent for Transferee Company. As and from the Appointed Date and till the Effective Date:

17.5.1 All assets and properties of Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of Transferor Company and all assets and properties relating thereto, which are acquired by Transferor Company on or after the Appointed Date, in accordance with this Scheme, shall without any further act or deed be deemed to be the assets and properties of Transferee Company.

17.5.2 All reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the Appointed Date, whether or not provided in the books of Transferor Company, and all reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to Transferor Company, on or after the Appointed Date in accordance with this Scheme, shall be deemed to be the reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of Transferee Company.

18. IMPACT OF THE SCHEME ON CREDITORS/ BANKS / FINANCIAL INSTITUTIONS

The Scheme shall not affect any of the Companies' creditors / banks / financial institutions. The Scheme does not provide any compromise or arrangement with the creditors and / or shareholders' except as provided in the Scheme. The securities if any provided by the Transferor and the Transferee Companies for any borrowings, loan or debt would continue to remain the security attached to such borrowings, loan or debt.

19. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 12 above and the continuance of proceedings by or against the Transferee Company under Clause 14 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

20. APPLICATION TO NCLT

20.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications/petitions to the NCLT under Sections 230 to 232 of the Act and other



applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the shareholders and/or creditors of each of the Transferor Company and the Transferee Company as may be directed by the NCLT or such other appropriate authority;

20.2. On the Scheme being agreed to by the requisite majorities of the classes of the shareholders and/or creditors of the Transferor Company and the Transferee Company or such requirement being dispensed with as directed by the NCLT or such other appropriate authority, the Transferor Company and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT for sanctioning the Scheme of Amalgamation under Sections 233 of the Act, and for such other order or orders, as the said NCLT or such other appropriate authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.

21. CONDITIONALITY OF THE SCHEME

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

- (i) The requisite sanction or approval from SEBI, Stock exchanges as per the provisions of the SEBI Circular CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (presently SEBI approval is not required) or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.
- (ii) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of Transferor Company, as prescribed under the Act and as may be directed by the NCLT.
- (iii) The sanction of this Scheme by the NCLT under Sections 230 to 232 and other applicable provisions, if any of the Act in favour of Transferor Company.
- (iv) Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by Transferor and the Transferee Company.

22. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the said sanctions and approvals referred to in Clause 21 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other Appropriate Authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may



otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

The Scheme although will come into operation from the Appointed Date, as the case may be, but shall not become effective till the date on which all necessary certified copies of orders under Sections 230 to 232 of the Act are duly filed with the Registrar of Companies at Mumbai, Maharashtra.

23. MODIFICATION OR AMENDMENT TO THE SCHEME

23.1 Transferor Company & Transferee Company, acting through its Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other Appropriate 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). Transferor Company & Transferee Companies, by its Board of Directors, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. All modification / amendments in pursuant to this clause shall be subject to approval of NCLT.

23.2 Without prejudice to the generality of the foregoing, the Transferor Company and the Transferee Company by their respective Boards of Directors or such person or persons, as the respective Board of Directors may authorize) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to the or as may otherwise be deemed expedient or necessary.

24. SEVERABILITY:

If any part of this Scheme is found invalid, unworkable for any reason whatsoever, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

25. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

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



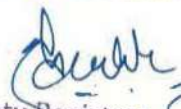
26. FILING/ AMENDMENT OF RETURNS

Both, the Transferor Company and the Transferee Company are expressly permitted to file/ revise their respective Income Tax, Goods and Service Tax and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/revising such returns may have lapsed. The Companies are expressly permitted to amend tax deduction at source certificate and other statutory certificates, and shall have the right to claim refunds, advance tax credits, set-offs and adjustments relating to their respective incomes/transactions from the Appointed Date.



Certified True Copy _____
Date of Application 27/6/2024
Number of Pages 25
Fee Paid Rs. 125/-
Applicant called for collection copy on 28/6/2024
Copy prepared on 28/06/2024
Copy Issued on 28/6/2024

25


Deputy Registrar
National Company Law Tribunal, Mumbai Bench

