MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

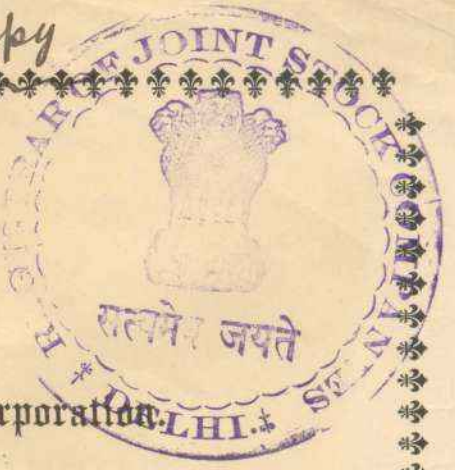
HUHTAMAKI INDIA LIMITED

Duplicate Copy

REGISTRAR OF JOINT STOCK COMPANIES * DELHI. *

सत्यमेव जयते





Certificate Of Incorporation.

No C. 1798 of 1950 -1951.

I hereby certify that "The Paper Products Ltd"

is this day incorporated under the Indian Companies' Act, VII of 1913, and that the Company is Limited.

Given under my hand at Delhi

this twelfth day of June

One thousand nine hnudred and fifty

Regt. Fee:- Rs 978/- paid.

Sd. B. R. Seth
12-6-50

Registrar of Joint Stock Companies

Certified to be true copy

Registrar of Joint Stock Companies,
DELHI.

J. S. C. 34
M. P. Ltd.—C/400/50/P. J. C. P. 131/Civil Dt. 11. 5. 50.—10.000.

Certificate for Commencement of Business.

(Pursuant to section 103 (2) of the Indian Companies Act, 1913.)

I hereby certify *that the* The Paper Products Limited A public Company limited by shares registered at NOC 1798 [illegible]

which was incorporated under the Indian Companies Act, 1913, on the twelfth *day of* June *19*50*, and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103 (1) (a) to (d) of the said Act have been complied with, is entitled to commence business.*

Given under my hand at Delhi *this* Eleventh *day of* June *one thousand nine hundred and* fifty one.

REGISTRAR OF JOINT STOCK COMPANIES DELHI

Registrar of Joint Stock Companies, Delhi

J. S. C. 35.
MG1PC—S2—264(JSC)MFP—(M-54)—2-5-39—400.

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies, Mumbai

Everest , 100, Marine Drive, null,
Mumbai, 400002

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : L21011MH1950FLC145537

I hereby certify that the name of the company has been changed from THE PAPER PRODUCTS LIMITED to Huhtamaki PPL Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name THE PAPER PRODUCTS LIMITED

Given under my hand at Mumbai this Twenty Seventh day of May Two Thousand Fourteen.

Signature valid

SUDHAKAR TULASHIRAM BHOYE

Assistant Registrar of Companies
Registrar of Companies
RoC-Mumbai

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

Huhtamaki PPL Limited
12A-06, B-wing, 13th Floor, PARINEE CRESCENZO,, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E),
Mumbai - 400051,
Maharashtra, INDIA

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L21011MH1950FLC145537

I hereby certify that the name of the company has been changed from HUHTAMAKI PPL LIMITED to HUHTAMAKI INDIA LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name The Paper Products Limited.

Given under my hand at Mumbai this Eleventh day of November two thousand twenty.

DS Ministry of Corporate Affairs 23

Digitally signed by DS Ministry of Corporate Affairs 23
DN: c=IN, postalCode=400002, st=Maharashtra, street=Marine Drive,Bhagvandas Todi Marg,Marine Lines,Mumbai, 2.5.4.51=100-Everest, ou=Ministry of Corporate Affairs, o=Ministry of Corporate Affairs 23, cn=DS Ministry of Corporate Affairs 23
Reason: I attest to the accuracy and integrity of this document
Date: 2020.11.12 03:17:33 +05'30'

V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

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

HUHTAMAKI INDIA LIMITED

12A-06, B-wing, 13th Floor, PARINEE CRESCENZO,, C-38/39. G-Block, Bandra Kurla Complex, Bandra (E), Mumbai, Mumbai City, Maharashtra, India, 400051

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

OF

HUHTAMAKI INDIA LIMITED

I. The name of the Company is "Huhtamaki India 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:-

1) To carry on the business of manufacturers of and dealers in products, articles and packaging's made from paper, board, pulp of all kinds, cellulose films, polyethylene, plastic films and metal foils and films of all kinds and other flexible or treated or laminated materials, including cardboard railway and other tickets, mill board, paper and cardboard boxes, wall and ceiling papers, toilet rolls and tapes, containers, drinking straws, bags, pouches, envelopes, sheets, rolls and all kinds of flexible packaging's, and manufacturing, fabricating, printing, treating, waxing and laminating all kinds of packaging materials.

2) To carry on in India and/or elsewhere the business of manufacturing, importing, exporting and dealing in all kinds of products of paper and board, industrial and all kinds of paper products such as cups, dishes containers, artistic articles etc., and all other allied articles in all its branches and to transact and do all matters things incidental thereto or which may at any time hereafter be usual in connection with the trade or business of manufacturing products made of paper treated by chemical or any other process for all purposes.

3) To carry on the business of manufacturers of and dealers in all kinds and classes of paper board and pulp including writing paper, printing paper, Newspaper, absorbent paper, Newsprinting, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, baryta paper, bank or bond paper, badami or brown or buff paper, bible paper, cartridge paper, cloth-lined paper, azure laid and wove paper, cream laid and wove paper, grease-proof paper, gummed paper, hand made paper, parchment, drawing paper, kraft paper, imitation kraft paper, manilla paper, envelope paper, tracing paper, vellum paper waterproof paper, etc., paste board, fibre board, card board, vulcanised board, straw board, pulp board, leather board, imitation leather board, mill board, grey board, jacquard board, glazed board, corrugated board, box board, post cards and book binding cloths etc., etc. soda pulp, mechanical

pulp, sulphite pulp etc., etc.

4) To carry on the business of manufacturers of and dealers in all kinds of articles in the manufacture of which in any form Paper Board or pulp is used and to carry on the business of stationers, printers, lithographers, stereotypes, electrotypers, photographic printers, photo lithographers, engravers, die-sinkers, envelope manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers, paper bag makers, box makers, container and carton manufacturers, type founders, photographers, manufacturers and dealers in carbon paper, sensitised paper, chemically treated paper litmus- paper, photographic paper, glass paper, emery paper etc. railway and other tickets, ribbons, ink, pencils, fountain pens, stamps, playing, visiting, calendar, festive, complimentary and fancy cards and valentines, designers, draftsmen, ink manufacturers, advertising agents, booksellers, publishers, cabinet makers, manufacturers of dolls, articles and mouldings from papiermache, celluloid, bakelite etc., manufacturers of asbestos sheets, titles and boards and dealers in or manufacturers of any other articles or things of a character, similar or analogous to the foregoing, or any of them or connected therewith.

5) To promote any other printing or publishing business, or to purchase or acquire any printing or publishing concern or any rights or interests therein, for the publication of any printed matter in any language whatsoever.

6) To purchase or otherwise acquire copy-rights, rights of publication, production, reproduction, translation or other rights in respect of any literary or scientific articles or other matter and to turn the same to account or to dispose off all or any part thereof.

7) To carry on the business of stationers, general printers, lithographers, stereotypes, electrotypers, photographic printers, photo-lithographers, engravers, die-sinkers, envelope manufacturers, bookbinders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, book makers, cardboard manufacturers, type founders, photographers, manufacturers of and dealers in playing, visiting, railway, festive, complimentary and fancy cards, calendars and valentines, dealers in parchment, dealers in stamps, agents for the payment of stamps and other duties, advertising agents, designers, draughtsman, ink-manufacturers, booksellers, publishers, paper manufacturers, and dealers in the materials used in the manufacture of paper, engines, cabinet makers, and dealers in or manufacturers of any other articles or things of a character, similar or analogous to the foregoing, or any of them or connected therewith.

8) To purchase, erect or hire factories for paper products, plastic, bakelite and factories for manufacturing allied articles or things in India or elsewhere and to work the same.

9) To import or export, buy or sell, ivory, celluloid wires, plastic, chemical colors, toilet preparations and articles of all kinds etc. in India and/or foreign countries.

10) To carry on business in all or any the above-mentioned goods, things, and articles and in all kinds of raw materials, stores and all things necessary or useful for manufacturing all above articles and things and to carry on any other business of a similar nature or any other business which may in the opinion of the Directors be conveniently carried on by this Company.

11) To carry on the business of Merchants. Importers, Exporters, Dealers, Commission Agents, (Delcredere or otherwise), Representatives, Managers, Managing Agents and Secretaries of individuals, of Companies, Brokers, Bill Collectors, Bill Discounters, Dealers in Exchange and Dealers in all kinds of negotiable instruments and other documents connected with booking, shipping, clearing, forwarding and other business in any part of India or outside and also to carry on other trade or business (whether manufacturing or otherwise whatsoever) which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension, or in connection with or as auxiliary to such business or is calculated directly to develop any branch of the Company's business or to increase the value of or to turn to account any of the assets, properties or rights of the Company.

12) To establish show rooms, workshops, offices, laboratories and factories suitable for the purpose of the Company's business.

13) To carry on the business of manufacturers of and dealers in cotton, silk, woolen, linen, hemp, jute and other yams, and all kinds of fabrics manufactured from such yams, and all kinds of imitation leathers and rubbers and also waterproof, goods and articles manufactured therefrom, dress preservers, dress linings, boot linings, trunk linings umbrellas, parasols, flags, tents, picture frames, artificial frames, artificial flowers, and surgical appliances, floor cloths, table cloths and cloths of all variety.

14) To carry on the business of manufacturers and dealers in paints, varnishes, printing inks, inks, and all other things which can be conveniently or with advantage manufactured or dealt in by persons carrying on any of the business of the Company, and either wholesale or retail and either as principles or as agents.

15) To buy, sell, import (or exchange) and deal in all/or any of the above mentioned articles, goods, things and any other commodities either for ready or future delivery.

16) To purchase or sell or take on lease or let on lease or in exchange or otherwise acquire, erect, maintain, reconstruct and adopt any buildings offices, workshops, stables, garages, places, plants, machinery accessories stock-in-trade and other found necessary or convenient for the purposes of the Company.

17) To extend the business of the Company by erecting, adding to, altering or enlarging all or any of the buildings, premises and machinery for the time being property of the Company or by purchasing, acquiring, or taking on lease the business or good-will and property of any other company and also by expanding such sum or sums of money as may in the opinion of the Directors be necessary or expedient for the purpose of

improving, adding to, altering and/or maintaining the buildings, machinery and property for the time being of the Company.

18) To acquire or undertake the whole or any part of the business, property and liabilities or any person or Company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.

19) To carry on the business as Pharmaceutical, Manufacturing and general chemists and manufacturers of and dealers in all kinds of toilet requisites and manufacturers of all kinds of boxes and cases and cases of cards, wood, metal or otherwise and printers, colour-printers, publishers, stationers, candle makers, manufacturers of perfume and collectors of perfume and of all kinds of electrical, chemical, photographical, surgical and scientific apparatuses and materials.

20) To carry on all or any of the businesses of engineers, iron, brass and other metal founders, machinists, tool makers, wire drawers tube, pipe and tank manufacturers, moulders, metallurgists and metal workers, fitters, mill wrights, galvanisers, japanners, electro-platers and enamellers.

21) To promote any Company or Companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

22) To buy, or sell or take or let on lease land, buildings, godowns, residential quarters, factory premises and to build houses; factories and quarters on such land and to repair, develop and to put to perfection as required such buildings, etc., for the purpose of carrying on the business of the Company or as on investment of the funds of the Company and for that purpose to develop and also to turn to account any land in which the Company is interested and in particular by laying out and preparing the same for buildings purposes, constructing, altering, pulling down, maintaining, fitting up, and improving buildings and by letting the same on building lease or building agreement and by advancing money to and enter into contracts and arrangements of all kinds with builders, tenants and others.

23) To take, or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

24) To take on lease or otherwise for the purposes of the Company land, buildings, structures and other rights and interest in real estate and to let on lease or otherwise dispose off land rights and other interests in the real property belonging to the Company and to undertake the payments of by, in the lease that may be granted or assigned to or by or otherwise acquired by the Company.

25) To sell all such lands, structures from time to time as may not be required by the Company or in the interest of the Company.

26) To procure the Company to be registered or recognised in any place outside India or in any foreign country or place.

27) To purchase, take on lease or in exchange, or otherwise acquire for purpose of the Company any estates, lands, buildings, easements or other rights and interests in real estate and to sell, let on lease or otherwise dispose off or grant rights over any real property belonging to the Company to undertake the payment of all rent and the performance of all covenants and conditions and agreements contained in and reserved by, any lease that may be granted or assigned to or be or otherwise acquired by the Company.

28) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint adventures, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

29) Upon any issue of shares, Debentures, Debenture stock or any other security of the Company to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by issue of shares, debentures, or other securities of the Company or by the granting of option to take the same or in any other manner allowed by law.

30) To manufacture, buy, sell and generally deal in any plant, machinery tools, goods or things of any description, which in the opinion of the Company, may be conveniently dealt in by the Company in connection with any of its objects, also to purchase, sell or contract for the purpose of sale for immediate or future delivery, and either for cash or on credit iron and other metals, rubbers, chemicals and all stores and minerals and things which the Company is authorised to manufacture and other Articles and things for the use of any license or invention or for the exercise of any method or process useful for the Company's business.

31) To raise or borrow money from time to time for any requirements of the Company by Bonds, Debentures, deposits or Promissory Notes, by taking credits, in or opening accounts current with any individual or firm or with any Bank or Bankers and whether with or without giving any security, goods or other articles, or by mortgaging, pledging, charging, hypothecating or selling or receiving advances on the sale of any lands, buildings and machinery, goods, assets or revenue of the Company, present or future. including its uncalled Capital or without any such security and upon such term as to priority or otherwise or by such other means as the Directors may in their own absolute discretion deem expedient, and in particular by the issue of debentures, debenture- stock, convertible into shares of this or any other Company or to convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off such securities.

32) To open account or accounts with any Bank or Banks of every, kind including overdraft account and to pay and endorse cheques and to withdraw moneys from such accounts.

33) To invest any of the funds and moneys of the Company from time to time in any way as the Directors think fit including in Trust securities or in shares or securities of a Public Company in India or any other state or elsewhere in or fixed deposits or by way of loans on interest in any of the banks, shroffs or individuals or firms and from time to time sell or vary all such investments and to execute all receipts and documents that may be necessary in that behalf.

34) To establish agencies in India and elsewhere for sales and purchases and to regulate and discontinue the same.

35) To provide for the welfare of persons in the employment of the Company and the wives, widows, and families of such persons by building or by contributing to the building or chawls or by grants of money, pension, allowances, bonus or other payments or by creating and from time to time subscribing to Provident and other funds by providing or subscribing towards places of education and instruction and hospitals, dispensaries, medical and other attendance, starting messes and other assistance as the Company shall think fit, and to establish credit and investment organisations and run the same for the benefit of employees and their dependents, and also to organise Insurance or any insurance premiums and to give loans to employees for building purposes or marriage or sickness or other purposes and occasions and to give them bonus or gifts and also to provide for their studies, education, travelling of such employees or their dependents and also to arrange messes, stores, travelling arrangements, clubs for such employees, their friends and families.

36) To act as Agents for the issue of any bills, shares, debenture-stock, whether offered or not offered to the public for subscription and to guarantee the subscription of any such securities or shares; and to act as trustees, executor or administrator with or without remuneration and to undertake and execute trusts of all kinds and the conduct of any business connected with trusts of any description or the estate or deceased persons and to receive for safe custody.

37) To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving or maintaining any of the property of the Company, or any other purposes conducive to the interests of the Company.

38) To place to reserve or to Profit and Loss Account, or to distribute as dividend or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium of shares or debentures issued at a premium by the Company, or any moneys remaining unpaid in respect of dividend accrued on forfeited shares or moneys realised from the sale by the Company of forfeited shares or from unclaimed dividends.

39) To amalgamate with any other Company having objects altogether or in part similar to those of this Company.

40) To distribute any of the property or assets of the Company amongst the member in specie or in kind.

41) To pay to any of the Directors or any other person or persons connected with the Company for all preliminary expenses and all costs, charges and expenses of and incidental to the promotion, registration and establishment of the Company and the issue of its capital including any underwriting and any other commission, broker's fees, advertisements, printing and solicitors' bills and other charges therewith.

42) To enter into such arrangements as the Company may think proper with any public authority for buildings chawals, and tenements on the property of the Company or on the property of others and to let the same either to the employees of the Company or to others and upon such terms as the Company may think proper.

43) For all or any of the purposes aforesaid and for all other purposes of the Company to draw accept, endorse, negotiate and sell Bills of exchange and other negotiable instruments with or without security, also draw and endorse Promissory Notes, and negotiate the same; also to take and receive advances of any sum or sums of money with or without giving security upon such terms and conditions as the Directors may deem expedient, also to advance any sum or sums of money upon or in respect of purchase of raw materials or for any articles and things necessary or useful for any of purposes of the Company upon such terms and security as the Directors may deem expedient.

44) To promote and form other Companies for all or any of extensions thereof and to transfer any such Company or any property of this Company and to take or otherwise acquire shares, debentures or other securities of any such Company or to act as Managing Agents of such Company and to raise or borrow money from time to time for and on behalf of such Company and to give any loan to such Company and to stand surety or provide guarantee in respect of any loan-advance etc. provided by any person, firm, Bank, Institution or any Corporation to any such Company.

45) To identify Members, Officers, Directors, Agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or for any loss, damage or misfortune whatever, which shall happen in execution of the duties of their office or in relation thereto.

46) Generally to do all such acts and things as may appear to be incidental or conducive to the attainment of the above objects or any of them. .

AND IT IS HEREBY DECLARED that the intention is that the object or objects in each paragraph of this clause shall have the widest possible construction and shall in no wise

be limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company and that in the event of any ambiguity this clause and every paragraph hereof shall be constructed in such a way as to widen, and not to restrict the powers of this Company.

IV. The liability of members is limited.

V. The Authorised Capital of the Company shall be Rs. 112,80,00,000/- (Rupees One Hundred Twelve Crores Eighty Lakhs only) divided into 40,40,00,000 (Forty Crores Forty Lakhs Only) equity shares of Rs. 2/- each, 29,00,000 (Twenty Nine Lakhs Only) Preference Shares of Rs. 100/- each and 3,00,000 (Three Lakhs) unclassified shares of Rs. 100/- each. The Company has power from time to time to increase, reduce or modify the capital and to divide all or any of the shares in the capital of the Company, for the time being and to classify and reclassify such shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, in such manner and by such persons as may for the time being, be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf.

The Company has power from time to time to increase or reduce its capital and issue any shares in the original as Ordinary, Deferred or Preference shares or any one or more of them and to attach any such class or classes of such shares (existing or new) such preference, deferred, qualified or other such rights, privileges, conditions or restrictions whether in regard to the dividend, voting, return of capital, distribution of assets or otherwise howsoever in other shares of the Company as far as necessary to give effect to the same and to subdivide or convert any shares (existing or new) and upon such sub-division or consolidation of any shares, to apportion the right to participate in the profits in any manner; Provided that if and whenever the capital of the Company is divided into shares of various classes with any preferential or special rights attached thereto such rights shall not (except where the terms of issue thereof otherwise provide) be vaned, modified, affected, or dealt with in any manner otherwise than in accordance with the Articles of Association of this Company or the legislative provision for the time being in force in that behalf.

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

Signature of Subscribers	Names, Addresses and Description of Subscribers	Number of shares taken by each subscriber	Withness
Sd/- Ishar Das	Shri Ishar Das Merchant, Ishwar Niwas, Dhab Khatikan, Amritsar	25	
Sd/- Sardari Lal	Shri Sardari Lal Merchant 3, Raj Narain Road, Delhi	25	
Sd/- Roshan Lal	Shri Roshan Lal Merchant, Ishwar Niwas, Dhab Khatikan, Amritsar	25	
Sd/- Jiwan Lal Chhota Lal	Shri Jilwan Lal Chhota Lal Merchant 143, Civil Line, Bareilly	25	
Sd/- K.B. Parikh	Shri Kantilal Bhagilal Parikh Service 169/70, Laxmi Bazar, Cloth Market,	25	
Sd/- Kamla Mehra	Mrs. Kamla Devi Mehra Commissioner Lane, Delhi	5	
Sd/- Janak Rani	Mrs. Janak Rani 3, Raj Narain Road, Delhi	5	Attested by Shri PN. Khanna

Dated this 6th day of Feb. 1950

Copy of Resolution No. 16 passed in the General Meeting of the Shareholders held on 14th day of December 1961, at 11 A.M. at the Registered Office of the Company situated at 13-14, Ajmeri Gate Extension, New Delhi - 110 002

"Resolved as a Special Resolution that the Provisions of the Memorandum of Association be altered by deleting the existing clause (1) in paragraph III of the Memorandum of Association of the Company and by inserting the following clause in its place as clause (1):-

(1) To carry on the business of manufacturers of and dealers in products, articles and packaging's made from paper, board pulp, of all kinds, cellulose films, polyethylene, plastic films and meta1 foils and films of all kinds and other flexible or treated or laminated materials, including card-board railway and other tickets, mill-board, paper and card board boxes, wall and ceiling papers, toilet rolls and tapes, containers, drinking straws, bags, pouches, envelopes, sheets, rolls and all kinds of flexible packaging's and manufacturing, fabricating, printing, treating, waxing and laminating, all kinds of packaging materials."

Copy of Resolution passed in the Annual General Meeting of the Shareholders held on 29th January, 1963 at the Registered Office of the Company situated at 13-14, Ajmeri Gate Extension, New Delhi - 110 002

"Resolved that conditions of the Memorandum of Association of the Company be altered to increase the share capital from Rs. 50 Lacs to one crore by creating new 50,000 shares of Rs. 100/- each and for this purpose the first sentence of clause V of the Memorandum of Association of the Company be deleted and the following sentence be substituted in its place

V. The Capital of the Company is One Crore divided into One Lakh shares of Rs. 100/- each."

Copy of Resolution passed in the General Meeting of the Shareholders held on 27th February, 1970 at the Registered Office of the Company situated at 13-14, Ajmeri Gate Extension, New Delhi - 110 002

"Resolved as a Special Resolution that the provision of the Memorandum of Association be altered to increase the authorised Capital from Rs. 1 Crore to Rs. 2,50,00,000/- by creating new 1,50,000 shares of Rs. 100/- each and for its purpose the first sentence of Clause V of Memorandum of Association be deleted and the following sentence be substituted in its place.

V. The Capital of the Company is Rs. 2,50,00,000/- (Rs. Two Crores & Fifty Lakhs) divided into 2,50,000 shares of Rs. 100/- each."

Copy of Resolution passed in the General Meeting of the Shareholders held on 27th February, 1970 at the Registered Office of the Company situated at 13-14, Ajmeri Gate Extension, New Delhi - 110 002

"Resolved as a Special Resolution that the Memorandum of the Association of the Company be altered by substituting the existing clause 44 of Memorandum of Association of the Company by the following clause:-

44. To promote and form other companies for all or any of extensions thereof and to transfer any such company or any property of this Company and to take or otherwise acquire shares, debentures or other securities of any such company or to act as Managing Agents of such Company and to raise or borrow money from time to time for and on behalf of such Company and to give any loan to such Company and to stand surety or provide guarantee in respect of any loan advance etc. provided by any person, firm, Bank, Institution or any Corporation to any such Company."

The aforesaid alteration in the Memorandum of Association or the alteration as might be confirmed by the High Court be made effective after it is finally confirmed by the High Court.*

* This has since been confirmed by the High Court.

Copy of Resolution passed in the Annual General Meeting of the Shareholders held on 28th February, 1973 at the Registered Office of the Company situated at 13-14, Ajmeri Gate Extension, New Delhi - 110 002

"Resolved as a Special Resolution that the Company hereby accords its approval, pursuant to the provisions of sub-section 2A of Section 149 of the Companies Act, 1956, to the commencement of any new business in relation to the objects of the Company as mentioned in Sub-Clause (11) of Clause III of the Memorandum of Association of the Company which reads as under:-

To carry on the business of Merchants, Importers, Exporters, Dealers, Commission Agents (Delcredere or otherwise), Representatives, Managers, Managing Agents and Secretaries of individuals, of Companies, Brokers, Bill Collectors, Bill Discounter, Dealers in Exchange and Dealers in all kinds of negotiable instruments and other documents connected with booking, shipping, clearing, forwarding and other business in any part of India or outside and also to carry on other trade or business (whether manufacturing or otherwise whatsoever) which can, in the opinion of the Company, be

advantageously or conveniently carried on by the Company by way of extension, or in connection with or as auxiliary to such business or is calculated directly to develop any branch of the Company's business or to increase the value of or to turn to account any of the assets, properties or rights of the Company."

Copy of Resolution passed in the Annual General Meeting of the Shareholders held on 25th January, 1982 at the Registered Office of the Company situated at 13-14, Ajmeri Gate Extension, New Delhi - 110 002

"Resolved that lines "The Capital of the Company is Rs. 2,50,00,000/- (Rupees two crores and fifty lacs) divided into 2,50,000 shares of Rs. 100/- each," from Clause V of the Memorandum of Association, be substituted with the following:-

V. The Capital of the Company is Rs. 2,50,00,000/- (Rupees two crores and fifty lacs only) divided into:
(i) 13,000 - 9.5% Cumulative Redeemable 'A' Preference shares of Rs. 100/- each;
(ii) 23,70,000 Equity shares of Rs. 10/- each."

Copy of Resolution No. 2 passed in the Extra Ordinary General Meeting held on 21st December, 1992 at Nav Jhankar (Opp. Travancore House), Kasturba Gandhi Marg, New Delhi 110 001

"Resolved as a Special Resolution that subject to Resolution No. 1 existing Clause V of the Memorandum of Association of the Company be and is hereby deleted and substituted by new Clause V as under:

V. The Authorised Capital of the Company is Rs. 10,00,00,000/- (Rs. Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each with power to Company from time to time to increase, reduce or modify the capital and to divide all or any of the Shares in the capital of the Company, for the time being and to classify and reclassify such shares of one class into Shares of other class or classes and to attach thereto respectively such Preferential, deferred qualified or other special rights, privileges, conditions or restrictions as may be determined by the Company in accordance with the Articles of Association of the Company and to vary, modify or abrogate and such rights, privileges, conditions or restrictions, in such manner and by such persons as may, for the time being, be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf."

Copy of Resolution No. 11 passed in the Annual General Meeting of the Company held on 25th July 1996 at Sita Ram Jaipuria Hail, Masonic Club, Janpath , New Delhi - 110 001.

"Resolved as a Special Resolution that the Company hereby accords its approval pursuant to the Provisions Sub- section (2A) of Section-149 of the Companies Act, 1956 to the commencement of any new business in relation to the object of the Company as mentioned in sub-clause-30 of Clause III of the Memorandum of Association of the Company which read as under:

To manufacture, buy, self and generally deal in any plant, machinery, tools, goods or things of any description which in the opinion of the Company may be conveniently dealt in by the Company in connection with any of its objects, also to purchase, sell or contract for the purpose of sale for immediate or future delivery, and either for cash or on credit iron and other metals, rubbers, chemicals and all stores and minerals and thing which the Company is authorised to manufacture and other articles and things for the use of any licence or invention or for the exercise of any method or process useful for the Company's Business."

Copy of Resolution No.9 passed in the Annual General Meeting of the Company held on 25th July, 1996 at Sita Ram Jaipuria Hall, Masonic Club, Janpath , New Delhi - 110 001.

"Resolved that the Memorandum of Association of Company be and is hereby altered in the following manner:

In Clause V substitute the following clause :

V. The Authorised Capital of the Company shall be Rs. 25,00,00,000 (Rupees Twenty Five Crores) divided into 1,50,00,000 (One crore fifty lacs) equity shares of Rs. 10/- each and 10,00,000 (Ten Lacs) unclassified Shares of Rs. 10/- each. The Company has power from time to time to increase, reduce, or modify the Capital and to divide all or any of the shares in the Capital of the Company, for the time being and to classify and reclassify such shares of one class into shares of other class or classes and to attach thereto respectively such Preferential, deferred, qualified or other special rights, privileges, conditions or restrictions in such manner and by such persons as may, for the time being, be permitted under the provisions of the Articles of Association of the Company or legislative Provisions for the time being in force in that behalf."

Copy of the Special Resolution passed through the process of Postal Ballot on September 20, 2003 in accordance with Section 17, 189, and 192A of Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001.

"Resolved that Clause II of Memorandum of Association of the Company be altered by deleting the Clause II thereof and substituting the same by the following Clause :

II. The Registered Office of the Company will be situated in the State of Maharashtra."

(This resolution was confirmed by Company Law Board, Northern Region Branch, New Delhi, vide its Order date 15th March, 2004).

Copy of the Ordinary Resolution passed in the Annual General Meeting of the Company held on 27th April , 2007 at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai - 400 020

"Resolved that pursuant to the provisions of Section 16 and other applicable provisions, if any, of the Companies Act, 1956, the Clause V of the Memorandum of Association of the Company be altered to read as follows:

The Authorised Capital of the Company shall be Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 15,00,00,000 (Fifteen Crores) equity shares of Rs. 2/- each and 10,00,000 (Ten Lacs) unclassified shares of Rs. 100/- each. The Company has power from time to time to increase, reduce or modify the capital and to divide all or any of the shares in the capital of the Company, for the time being and to classify and reclassify such shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, in such manner and by such persons as may for the time being, be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf."

Copy of the Special Resolution passed in the Annual General Meeting of the Company held on 7th May, 2014 at Manik Sabhagriha, Vishwakarma, M.D. Lotlikar Vidya Sankul, Opp Lilavati Hospital, Bandra Reclamation, Mumbai - 400050

"RESOLVED THAT pursuant to the provisions of Sections 21 and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof and applicable provisions of Companies Act, 2013 (as and when notified) and subject to approval of the Central Government/Registrar of Companies and subject to such other approval as may be required, approval of the Company be and is hereby accorded to change the name of the Company from "The Paper Products Limited" to "Huhtamaki PPL Limited".

RESOLVED FURTHER THAT Clause I of the Memorandum of Association of the Company be substituted by the following Clause

I. The name of the Company is "Huhtamaki PPL Limited"

RESOLVED FURTHER THAT the name "The Paper Products Limited" wherever it occurs in the Articles of Association of the Company be substituted by the new name "Huhtamaki PPL Limited".

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed expedient to give effect to the above resolution."

Change in Capital Structure

The Change in capital structure from Rs. 40,00,00,000/- (Rupees Forty Crores only) to Rs. 112,80,00,000/- (Rupees One Hundred Twelve Crores Eighty Lakhs only) is pursuant to Scheme of Arrangement of Positive Packaging Industries Limited and Huhtamaki PPL Limited (formerly known as The Paper Products Limited) and their respective shareholders and creditors as approved by the National Company Law Tribunal (NCLT), Mumbai Bench by its Order dated 22nd February, 2017 filed with Registrar of Companies, Mumbai on 1st April, 2017.

Copy of the Special Resolution passed on Monday, 9th November 2020 by Members of the Company conducted through Postal Ballot Pursuant to the provisions of Section 110 of the Companies Act, 2013 Read with Companies (Management and Administration)

"**RESOLVED THAT** pursuant to the provisions of Sections 13 and 14 of the Companies Act, 2013 (the Act) read with Rule 9 and 29 of the Companies (Incorporation) Rules, 2014 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment(s) thereof, the Regulation(s) as may be applicable under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to approval of the Central Government and such other approval(s) as may be required, approval of the Company be and is hereby accorded to change the name of the Company from **"Huhtamaki PPL Limited"** to **"Huhtamaki India Limited**".

RESOLVED FURTHER THAT the respective name clause in the Memorandum of Association of the Company be substituted by the following
"The name of the Company is "Huhtamaki India Limited"

RESOLVED FURTHER THAT upon receipt of Fresh Certificate of Incorporation consequent upon change of name, the old name, i.e. " **Huhtamaki PPL Limited** " be substituted with the new name, i.e. **Huhtamaki India Limited"** in the Memorandum and Articles of Association of the Company, other necessary documents and at all other places wherever appearing.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any one of the Executive Directors, and / or the Company Secretary of the Company, be and are hereby severally authorized to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents drafts, amendments, agreements and writings as may be necessary for and on behalf of the Company including appointing attorneys or authorized representatives under appropriate Letter(s) of Authority to appear before the Office of the Registrar of Companies (ROC) and to settle and finalise all issues that may arise in this regard in order to give effect to the above mentioned resolution and to delegate all or any of the powers conferred herein as they may deem fit.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HUHTAMAKI INDIA LIMITED

PRELIMINARY

1. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the act or any statutory modification thereof in force at the date at which these regulations become binding on the company

   The regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory power of the Company in reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Act, be such as are contained in these Articles.

   Where the Act or the Regulations or Rules or LODR enables the Company to do certain acts if authorised by the Articles of Association of the Company, such acts shall be deemed to be authorized under these Articles without any further action.

Table 'F' not to apply but Company to be governed by these Articles.

INTERPRETATION

2. The marginal notes hereto shall not affect the construction hereof. In the interpretation of these articles the following expressions shall have the following meanings unless repugnant to the subject or context

   a) "The Act" means the Companies Act, 2013 for the time being and/or any statutory modification thereto or re-enactment thereof, containing the provisions of the Legislation in relation to companies.

Act

b)	"Annual General Meeting' means Annual General Meeting of the members duly called and constituted and any adjourned holding thereof, as provided in Section 96 of the said Act.	Annual General Meeting
c)	"Beneficial Owner" means a person whose name is recorded as such with a depository.	Beneficial Owner
d)	"Board" shall mean the Board of Directors of the Company.	Board
e)	"Capital" means the Capital for the time being raised or authorised to be raised for the purposes of the Company.	Capital
f)	"The Company" or "This Company" means Huhtamaki India Limited.	Company
g)	"Depository" means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate or registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and	Depository
h)	"Dividend" includes interim dividend and means dividend declared in accordance with the provisions of Section 123 of the said Act and rules prescribed by the Central Government.	Dividend
i)	"Financial Year" means the period of 12 months ending 31st December every year or on such other date as the Directors may decide from time to time.	Financial Year
j)	"In Writing" means written or printed or partly written and partly printed or lithographed, or typewritten or other substitutes for writing.	In writing
k)	"Independent Director" shall have the same meaning as defined under regulation 16(b) LODR.	Independent Director
l)	"Key Managerial Personnel" shall have the same meaning as defined under Section 2(51) of the Companies Act, 2013.	KMP
m)	"LODR" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are in force in for the time being and/or any statutory modification thereto or re-enactment thereof.	LODR
n)	"Members" mean the duly registered holders of the Shares of the Company from time to time, as defined in Section 2(55) of the said Act.	Member

o)	"Month" means an English calendar Month.	Month
p)	"Office" means the Registered Office for the time being, of the Company.	Office
q)	"Paid Up" means Capital paid up or credited as paid up.	Paid up
r)	"Persons" includes corporations and firms as well as individuals.	Persons
s)	"Profit" for the year shall include profit realised from the sale of Assets and shall be computed in conformity with the rules prescribed by the Central Government.	Profit
t)	"Rules" means the rules prescribed by the Central Government under the Companies Act.	Rules
u)	"Seal" means the common seal for the time being of the Company"	Seal
v)	"SEBI" shall mean the Securities & Exchange Board of India constituted under SEBI Act, 1992	SEBI
w)	"Security" means such security as may be specified by SEBI from time to time.	Security
x)	"Special Resolution" means a Special Resolution of the Company passed in accordance with Section 114 of the said Act.	Special Resolution
y)	"Year" means a Calendar Year.	Year

Words importing the singular number include, where the context admits or requires the plural number and vice versa.

Words importing the masculine gender also include the feminine gender.

SHARE CAPITAL

3. The Authorized Share Capital of the Company, from time to time, shall be as per Clause 5 of the Memorandum of Association of the Company.

The Company has power from time to time by Ordinary Resolution to increase its capital and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, qualified or special / differential rights, privileges or conditions in such manner as may for the time being be provided by the regulation of the Company or as may be decided by the Company in general meeting.

MODIFICATION OF RIGHTS

4. Whenever the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares all or any of the rights and privileges attached to each class may subject to the provision of Section 48 of the Act be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal value of the issued shares of that class or is confirmed by Resolution passed at a Separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meeting shall mutatis-mutandis apply to every such meeting. Modification of Rights

5. Subject to these presents the Shares of the Company shall be at the disposal of the Directors who may allot or otherwise dispose of the same or any of them to such persons and on such terms and conditions and at par or premium or at discount (subject to compliance with the provisions of Sections 53, 54, 62, 67, 68, 69, 70 of the Act) as they may from time to time think fit and proper and may allot and issue shares in the capital of the Company in payment or part payment for the property sold or transferred or for services rendered to the Company in or about the conduct of its business, and any shares as may be so allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares. Shares at disposal of the Directors

6. No allotment shall be made of any share capital of the Company unless the amount named in the relevant prospectus or statement in lieu of Prospectus as the minimum subscription has been subscribed and the sum payable on application thereof has been paid to and received by the Company. Allotment of share Capital

7. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person, who thus or otherwise acquires any shares and whose name is on the Register shall, for the purposes of these Articles, be a Member. Acceptance of shares.

8. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall, immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and Deposit and call etc., to be a debt payable immediately

recoverable by the Company from the Allottee thereof and shall be paid by him accordingly.

9. The amount payable on application on each shares of the Company offered to the public for subscription shall not be less than 5 per cent of the nominal amount of the share. — Amount payable on application

10. As regards all allotments from time to time made, the Directors shall duly comply with the provisions of the said Act. — Return of allotments

11. Whenever the Company shall offer any of its shares to the public for subscription the Directors shall comply with the provisions of the said Act, and applicable SEBI Regulations. — Offer of share to public

12. The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, or debenture or debenture stock of the company; but so that if the Commission shall be paid or payable out of the Capital, statutory conditions and requirements shall be observed and complied with and the commission shall not exceed 5% on the nominal value of the shares and in case of debenture or debenture stock 2½% of the price at which the debentures are issued. Nothing herein contained shall affect the power of the Company to pay brokerage. — Commission on Sale of shares.

13. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments , every such instalment shall when due, be paid to the Company by the person, who for the time being and from time to time, shall be registered holder of the share or his legal representative. — Instalments on shares to be duly paid.

14. Every member, or his heirs, executors or administrators shall pay to the Company, the proportion of the capital represented by his share or shares which may for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof. — Liability of Members.

15. If any share stands in the names of two or more persons the person first named in the Register shall as regards receipts of dividends or bonus or services of notices and all or any other matters connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all — The first named person of Joint holders deemed sole holder.

incidents thereof according to the Company's regulations.

16. The Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share or (except as is by these presents otherwise expressly provided any right in respect of a share, other than absolute right thereto in accordance with these presents) in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion, to register any share in the joint names of any two or more persons or the survivors or survivor of them. Company not bound to recognise any interest in share other than that of the Registered holder.

LIEN AND FORFEITURE

17. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article and Article 16 hereof are to have full effect and such lien shall extend to all dividend declared from time to time (or which may not have been declared) in respect of such shares. Unless otherwise agreed the registration and transfer of shares shall operate as a waiver of the company's lien, if any, on such shares. The Board may at any time declare any share or shares to be wholly or in part exempt from the provisions of this clause. Company's lien on Shares.

18. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any share on or before the day appointed for the payment of the same or any such extension thereof or any interest in respect of such call or instalment or money and any expenses that may have been incurred therefor by reason of such non-payment, the Board may, at any time thereafter during such time as such moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part give notice to him or his legal representative by writing sent to the registered address of such member through the post requiring payment of the instalment, interest (or any part thereof) and expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment. If call or instalment not paid notice may be given and shares forfeited

19. The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that in the Notice

event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

20. If the requisition of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of calls, or instalments interest and expenses due in respect thereof be forfeited by a Resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. — In default of payment shares to be forfeited.

21. When any share shall have been forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and the entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members. — Notice of forfeiture to Member

22. Any share 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 thereof or to any other person, upon such terms and in such manner as the Board shall think fit. — Forfeited share to be property of the Company and may be sold etc.

23. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off annul the forfeiture thereof upon such conditions as they think fit. — Power to annul forfeiture

24. Any member, whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interests and all expenses and other moneys owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of the forfeiture until payments, at such rate not exceeding fifteen percent per annum as the Board may determine and the Board may enforce payment thereof, if they think fit. — Member still liable to pay money owing at time of forfeiture and interest.

25. The net proceeds on any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the balance (if any) paid to such Member, his representatives or assigns. — Application of Proceeds of sale

26. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Board may cause the purchaser's name to be entered in the Register in respect of the shares held, and the purchaser shall not be bound to see the regularity of the proceedings or to the application of the purchase money and after his name has — Validity of sale

been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy, if any, of any person aggrieved by such sale shall be in damages only and that too against the Company exclusively.

27. A certificate in writing under the hands of two Directors that the call in respect of a share was made and notice thereof given and that default in payment of the call was made and that the forfeiture of the share was made by a resolution of the Board to that effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to such share. Certificate of forfeiture

28. The Company may receive the consideration, if any given for the share on any sale, re-allotment or other disposition thereof and the persons to whom such share is sold, re-allotted or disposed of, may be registered as the holders of the share and shall not be bound to see to the application of the consideration if any nor shall his title to the share be affected by any irregularity or invalidity in reference to the forfeiture, sale, re-allotment or other disposal of the share. The person whom the share is sold to be registered as Member

29. The forfeiture or surrender of a share shall involve the extinction of all interest in and all claims and demands against the Company in respect of the shares and all other rights and liabilities incident to the share except only such of the rights as are by these presents expressly saved or as are by Statute given or imposed in the case of past members. Result of forfeiture.

CALLS ON SHARES

30. The Board may, from time to time, make such calls as they think fit upon the Members or any of them in respect of all moneys unpaid on the shares held by them respectively and each Member 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 instalments provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Directors may make calls

31. Fourteen days' notice at the least of any call shall be given by the Company specifying the time and place of payment and to whom such call shall be paid. Notice of Call

32. A call shall be deemed to have been made at the time when the Resolution of the Directors authorising such call was passed. Call to date from Resolution

33. The Board, may from time to time at their discretion extend Directors may extend

the time fixed for the payment of any call and may extend such time in respect of all or any of the Members for any cause as the Board may deem fit. Provided that no Member shall be entitled to such extension save as a matter of grace and favour.

time for payment of Call

34. If a Member fails to pay a call due from him on a day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same, from the day appointed for the payment thereof to the time of actual payment at the rate of fifteen percent or at such lower rate as the Board of Directors may determine, in addition to all expenses that may have been incurred by the Company, for the realisation of the amount of such call or instalment, but nothing in this article shall render it compulsory upon the Directors to demand or recover interest from any such Member.

Calls to carry interest

35. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his 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 entered in the Register of Members as the holder at or subsequently 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; that the resolution making the call is recorded in the Minute Book and that 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 Directors, who made such call, nor that a quorum of Directors was present 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 of the debt.

Proof on trail suit for money due on shares

36. a) 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 thereunder nor the receipt by the Company of 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

Partial Payment not to preclude

enforce a forfeiture of such shares as herein provided.

b) No shareholder shall be entitled to receive any dividend or to vote at any meeting or upon a poll or hold a proxy from any member until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person with interest and expenses if any, in addition to all expenses that may be incurred by the Company for the amount of such call or instalment.

37. If by the terms of issue of any share (or otherwise) any amount is made payable at any fixed time, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had given and all the provisions therein contained in respect of calls shall relate to such amount or instalment accordingly. Amount payable as fixed times or by instalments payable at calls

38. Any money due from the Company to Shareholder may without the consent of such Shareholder be applied by the Company in or towards the payment of any money due from him to the Company or otherwise. Money due to Shareholders from the company.

TRANSFER, TRANSMISSION & TRANSPOSITION OF SHARES

39. Transfer, Transmission or transposition of securities (whether held in physical or dematerialised form) shall be effected only in dematerialised form, as prescribed under the provisions of relevant SEBI Circular.

DEMATERIALISATION OF SECURITIES

40. The Company shall dematerialise its existing securities and offer fresh securities only in a dematerialised form pursuant to the Depositories Act, 1996. All the allotment of securities by the Company shall be made only in dematerialised form. Dematerialisation of Securities

41. Every person subscribing to securities offered by the Company shall hold the securities with a depository.

42. a) Notwithstanding anything to contrary in the Act or these Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

b) Save as otherwise provided in a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the record of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

43. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode. — Service of Documents

44. Nothing contained in Section 56 except sub-section (7) of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. — Transfer of securities

45. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. — Allotment of Securities dealt with in a depository

46. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be Register and Index of members and Security holders for the purposes of these Articles. — Register and index of beneficial owners

INCREASE, REDUCTION & ALTERATION OF CAPITAL

47. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe and such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and subject to the provisions of Section 62 of the said Act. Any preference shares may be issued on the terms that they are, or at the option of the Company are liable to be redeemed, subject to the provisions of the said Act. — Increase of Capital

48. Notwithstanding anything contained in any other Article, but subject to the provisions of the Companies Act, 2013 or any statutory modification or re-enactment thereof, the Company may from time to time and at any time, issue to any person(s) — Power to issue shares with non-voting and disproportionate rights

as it may deem proper shares whether equity, preference or any other class, or any other financial instruments or securities, by whatever name called, with non-voting rights and the Shares/Instruments/Securities so issued may carry rights as to voting, dividend, capital or otherwise which may be disproportionate to the rights attached to the other shares or securities of the Company.

49. The Company in General Meeting may before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at premium, to all the then holders of any class of shares, in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares; but, in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital. When to be Offered to existing Members

50. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments , forfeiture, lien, surrender, transfer and transmission, voting and otherwise. Same as existing Capital.

51. Where the Directors decide to increase the capital by the issue of further shares such shares shall be offered in the first instance to the members in proportion to the equity shares, held by each member and such offer shall be made by notice specifying the number of shares to which a member is entitled to and limiting the time not being less than 07 days during which the offer, if not accepted will be deemed to have been declined; and on and after expiration of such time or on receipt of intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think beneficial to the Company. Increase of Capital by the Directors

52. This offer shall entitle a Member to renounce the shares offered to him, in favour of any other person. Renunciation

53. 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 up again or by paying off capital or cancelling capital which has been lost or unrepresented by available assets or reducing the liability on the shares or Resolution of Capital etc.

otherwise. This Article not to derogate from any power the Company would have if this were omitted.

54. The Company in General Meeting may from time to time alter the conditions of its Memorandum as follows: Sub-Division or Consolidation of shares

a) Consolidate and divide all or any of its share capital into shares of large amount than its existing shares.

b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf.

c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and reduce the amount of its share capital by the amount of the shares so cancelled.

d) Increase its authorised Share Capital by such amount as it thinks expedient

55. Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

56. a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend (or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account) be capitalised and distributed among such of the Members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the same footing that they became entitled thereto as capital and that all or any part of such capitalised fund 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 unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such Members in full satisfaction of their interest in the said capitalised sum provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, Capitalisation

only be applied in paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

b) The Company in General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the Members on the footing that they receive the same as capital.

c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fraction or less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the said Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

57. No part of the funds of the Company shall be employed in the purchase of or lent on the shares of the Company.

58. Notwithstanding anything contained in the Article No. 57, subject to the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 as amended from time to time, the Board Directors may from time to time, subject to such limits as laid down in the Act and if so required, authorised by a special resolution passed by the Company in General Meeting, and subject to the regulations framed by Securities and Exchange Board of India from time to time in this regard, purchase fully paid up equity shares or such specified securities of the Company on such terms as the Board may deem proper. Power of Company to purchase or resell its own shares

MEETING OF MEMBERS

59. An Annual General meeting of the Company shall be held When Subsequent

once atleast in every Calendar year in accordance with sub-section (2) of Section 96 of the said Act, at such time not being more than fifteen months after the holding of the last preceding Annual General Meeting and at such place as may be determined by the Board. All Meetings other than Annual General Meeting shall be called "Extraordinary General Meeting."

General Meeting to be held

60. The Board may, however they think fit, call an Extraordinary General Meeting and they shall do so upon a requisition in writing duly signed by any Member or Members holding in the aggregate not less than one - tenth of the issued capital upon which all call or other sums then due have been paid.

Extraordinary General Meeting

61. Any requisition so made by Members must state the object of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the office; provided that such requisition may consist several documents in like form, each signed by one or more requisitionists.

Requisition of Members of state object of meeting

62. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty one days from the date of the requisition being deposited at the office to cause a meeting to be so called, on a day not later than forty five days from the date of the deposit of the requisition, the requisitionists, or majority of them, in value, may themselves call the meeting; but in either case the meeting so called shall be held within three months from the date of deposit of the requisition as a aforesaid.

On receipt of requisition Directors to call meeting and in default requisitionists may do so

63. Any Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner as nearly as possible, as that in which meetings are to be called by the Board.

Procedure for Meeting called on the requisition of Members

64. a) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall on demand be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sum due or to become due from the company by way of fees or other remuneration for their services to such of the Directors as were in default.

Expenses of Meeting called by Requisition

b) if at any time there are not within India sufficient number of Directors, capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as near as possible as that in which meeting may

be convened by the Directors.

65. Twenty one days' notice at the least of every General Meeting Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of the meeting and the general or special nature of the business to be transacted thereat (and in case it is proposed to pass a Special Resolution the intention to propose such Resolution as a Special Resolution) shall be given in the manner hereinafter provided to such persons as are under these Articles entitled to receive from the Company. Notice of Meetings to be given.

66. a) In the case of an Annual general Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to
   (i) the consideration of the accounts, balance sheet and the reports of the Board of Directors and auditors,
   (ii) the declaration a dividend,
   (iii) the appointment of Directors in the place of those retiring and
   (iv) the appointment of, and the fixing of the remuneration of the auditors;

   b) In the case of any other meeting, all business shall be deemed special.

67. Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein, of every Director, the managing agent, if any, the secretaries and treasurers, if any and the manager, if any.

68. The accidental omission to give any such notice aforesaid to any of the members of the non-receipt thereof shall not invalidate any resolution passed at any such meeting. Omission to give notice not to invalidate a resolution passed

69. a) A notice may be given by the Company to any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any within India supplied by him to the Company for the giving of notices to him. Every Member shall supply to the company his address for being registered in the Company's records. Service of notice on the Company

   b) Where a notice is sent by post, service of the Notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and

unless the contrary is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post.

70. If a Member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him a notice addressed to him and advertised in a newspaper circulated in the neighbourhood of the office shall be deemed to be duly given to him on the day on which the advertisement appears. — Notice by advertisement to certain cases

71. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in a Register in respect of the Shares. — Notice to joint holders

72. A notice may be given by the Company to the person entitled to share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or the assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred. — Notice to personal representatives etc.

73. Notice of every General Meeting shall be given in the same manner hereinbefore authorised to (a) every member (including bearer of share warrants) except those members who (having no registered address within India) have not supplied to the Company an address within India for the giving of Notices to them and also to (b) every person entitled to a share in consequence of the death or insolvency of a Member who but for his death or insolvency would be entitled to receive notice of the meeting. — Notice to Members of General Meeting

74. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share, which previously to his name and address being entered on the Register, shall have been duly given to the person from whom he derives his title to such share. — Members bound by notice given to previous holders.

75. Any notice to be given by the Company may be signed by the Secretary and the signature may be written, printed or lithographed. — Notice by Company and Signature thereto.

76. All notices to be given on the part of the Members shall be left at, or sent by registered post, to the registered office. — Service of notice on the Company.

77. The quorum for an Annual General Meeting or an Extraordinary General Meeting with respect to any agenda shall be in accordance with the provisions of the Act. No business shall be transacted at any General Meeting unless the quorum required, is present at the commencement of the meeting. If joint holders of any share or several executors or administrators of a deceased member are present at a general meeting only one of them shall be reckoned in the quorum. Quorum

78. If within half an hour from the time appointed for holding a meeting, a quorum is not present, the meeting if called upon by the requisition of members shall stand dissolved. In any other case, the meeting shall be adjourned to a subsequent date which shall be no later than 7 days after the previously adjourned meeting. In the event that no quorum is present at the adjourned meeting, within half an hour from the time appointed for holding the meeting, the members present shall constitute the quorum. If quorum not present meeting to be dissolved or adjourned.

79. The Chairman of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, the members present shall elect another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair, the Members present shall elect one of their members to be Chairman. Chairman of General Meeting

80. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant. Business confined to election of Chairman whilst the chair is vacant

81. The Chairman may with the consent of any meeting at which quorum is present (and shall if so required by the meeting) adjourn the meeting from time to time and from place to place subject to the provisions of Section 96 of the said Act, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Chairman with consent may adjourn meeting

82. The Company shall provide to its members facility to exercise their right to vote on resolutions proposed to be considered at a general meeting by electronic means, in accordance with

Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management & Administration) Rules, 2014.

83.	The Company may, and in case of resolutions relating to such items of business as the Central Government may by notification, declare to be conducted only by postal ballot or any item of business (other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting), shall get any resolution passed by means of a postal ballot, instead of transacting the business in general meeting of the Company, in accordance with the provisions of Section 110 of the Companies Act, 2013 and the Companies Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) or any amendments thereto from time to time.	Postal Ballot
84.	Provided that any item of business required to be transacted by means of postal ballot, may be transacted by the company in the manner provided under Section 108 of the Act.	
85.	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.	Poll to be taken without adjournment.

VOTES OF MEMBERS

86.	No Member shall be entitled to be present or to vote or speak on any question either personally or by proxy, or as a proxy for another Member at any General Meeting or upon a poll, or be reckoned in quorum, whilst any call money due from him, alone or jointly, to the Company in respect of any share or shares in the Company remains unpaid.	Members in arrears not to Vote.
87.	If there be joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto. If more than one such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.	Vote of joint Members
88.	Subject to the provisions of these Articles votes may be given either personally or by proxy.	Voting in person or by proxy
89.	Every proxy shall be appointed in writing under the hand of	Appointment and

	the appointor or his attorneys or if such appointor is a Corporation under the Common Seal of such corporation or the hand of its attorney. Any person whether he is a member or not and who is qualified to vote shall be appointed as proxy. A proxy shall not be entitled to vote except in a poll.	qualification of Proxy
90.	The instrument appointing a proxy and the power of attorney or another authority if any, under which it is signed or a notarised certified copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or a adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the poll; and in default, the instrument of proxy shall not be treated as valid.	Instrument of proxy or other authority to be deposited.
91.	If any such instrument of appointment be confined to the object of appointing proxy or substitute for voting at meetings of the Company it shall remain permanently or for such time as the Board may determine.	Custody of the Instrument
92.	An instrument appointing a proxy shall be as per the form prescribed in the rules to the Section 105 of the Act or a form as near thereto as circumstances admit.	Form of Proxy
93.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Validity of Vote by Proxy
94.	Any share – holder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liability as all other shareholders of the same class.	Right and liability of a share-holder
95.	Minutes shall be made in books provided for the purpose of all resolutions and proceedings at General Meeting and any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings were made or by the Chairman of the next succeeding meeting shall be receivable as evidence of the facts therein stated without further proof.	Minutes of General Meeting.
96.	The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered	Inspection of Minute Book.

Office of the Company and shall during business hours (subject to such reasonable restrictions as the Directors of the Company in General Meeting may from time to time impose so that not less than two hours each day be allowed for inspection) be open to the inspection of any Member without charge.

97. Any member shall at any time after seven days from the meeting be entitled to be furnished within seven days after he has made request in that behalf to the Company with a copy of any Minutes to above at a charge not exceeding such amount as is prescribed under the said Act. — Copies of Minutes

DIVIDENDS

98. The Company in General Meeting may declare dividends, but no dividends shall exceed the amount recommended by the Board. — The Company in General Meeting to declare dividend

99. Subject to the provisions of these presents, the profits of the Company which it shall from time to time determined to distribute in dividends shall be divisible amongst the members in proportion to the capital paid up or credited as paid up on the shares held by them respectively. — Dividend

100. No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits and no dividend shall carry interest as against the company. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive. — Dividends to be paid out of profits only.

101. The Board may from time to time declare and pay to the Members interim dividends as in their judgement the position of the Company justifies. — Interim Dividends.

102. The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share. — Dividends in proportion to amount paid up.

103. The Board may retain the dividends payable upon shares in respect of which any person is, under 40 entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or the shares are duly transferred. — Retention of dividends

104. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the company in respect of such share or shares or otherwise howsoever either alone or jointly with any person or persons and the Directors may deduct from the interest or dividend payable to any — Member not entitled to dividend whilst indebted to the Company.

Member all sums of money due from him to the Company.

105. A transfer of shares shall not pass the right to any dividend declared thereon of before the registration of the transfer. Transfer of shares must be registered.

106. Unless otherwise directed any dividend may be paid by cheque or warrant or by payslip or receipt having the force of a cheque, or transfer of dividend in electronic form to the designated bank account of the member or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders so that one of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission or for any dividend left to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent or improper recovery of the dividend by any other means. Dividends how remitted.

107. Notice of all interests or dividends to become payable shall be given to each Member entitled thereto. Notice of dividend and forfeiture of unclaimed dividend

108. Any General Meeting declaring a dividend may make a call on the Members of such amount as the Meeting fixes but so that the call be made payable at the same time as the dividend and the dividend may If so arranged between the Company and the Members be set off against the calls. Special provision in reference to dividend.

ACCOUNTS

109. The Company shall cause to be kept proper books of account with respect to : Director to keep true accounts

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 of the Company

c) The assets, credits and liabilities of the Company.

110. The books of account shall be kept at the office or at other place or places as the Board may think fit.

111. The Board shall from time to determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no Member (not being a Director) shall have Inspection of accounts by members

any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General meeting.

112. At each Annual General Meeting, the Board shall lay before the Company a Profit and Loss Account and a Balance Sheet containing a summary of the property and assets and of the capital and liabilities of the company, made up to date not earlier than the date of meeting by more than six months. — Statement of Accounts to be furnished to General Meeting

113. The Profit and Loss Account of the Company shall give a true and fair view of the profit and loss of the Company for the financial year and shall comply with the requirements of Schedule III of the said Act, so far as they are applicable thereto. — Profit and Loss Account

114. Every such Balance sheet shall be laid before the Company in Annual General Meeting and shall be accompanied by a Report of the Board of Directors pursuant to Section 134 of the Act and rules made thereunder and SEBI LODR Regulations. — Directors Report

AUDIT

115. The Company shall, pursuant to the provisions of Section 139(2) of the Act read with rules made thereunder, appoint an Auditor or Auditors of the Company, to examine the Accounts of the Company and ascertain the correctness of Financial Statements of the Company. — Accounts to be audited

116. Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the company and shall be entitled to require from the Directors and officers such information and explanations as may be necessary for the performance of the duties of the Auditors and the Auditors shall make a report to the members of the accounts examined by them, and on every Balance Sheet and Profit and Loss Account laid before the Company in General Meeting during their tenure of office and the report shall state — Auditors to have access to books of accounts etc. of the company.

a) whether or not they have obtained all the information and explanation they have required and
b) whether or not, in their opinion the Balance Sheet and Profit and Loss Account referred to in the Report are drawn up in conformity with the law and
c) whether or not such Balance Sheet exhibits a true and correct view of the state of the Company's affairs according to the best of the information and explanations given to them and as shown by the Books of the Company,

and

d) whether in their opinion, books of accounts have been kept by the Company as required by Section 128 of the Act.

117. Every Auditor shall be entitled to receive notice of and to attend any General Meeting at which any accounts have been examined or reported on by him are to be laid before the Company, and may make any statement or explanation he desires with respect to accounts. — Notice to Auditor of certain Meetings

118. Accounts of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein three months next after the approval thereof. Whenever any such error is discovered within that period the Accounts shall forthwith be corrected and thenceforth shall be conclusive. — Accounts when audited and approved to be conclusive

DIRECTORS

119. The persons hereinafter named shall be the first Directors, that is to say :- — First Directors

1. Shri Sardari Lal Talwar
2. Shri Roshan Lal Talwar
3. Shri Jiwanlal Chhotalal
4. Shri Kanti Lal B. Parekh

120. The number of Directors shall not be less than three and not more than such number as prescribed by law. Being a company listed with stock exchange, number of director shall be in compliance with Regulation 17(1)(c) Composition of Board of Directors shall be in line with the provisions of Regulation 17. — Number of Directors

121. A Director shall not be required to hold qualification shares but nevertheless shall be entitled to attend, speak and preside at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the company. — Qualification of Directors.

122. If it is provided by any Trust Deed or Mortgage securing or otherwise in connection with any issue of Debentures of Company and/or if any condition is stipulated by any of the Lending or Financial Institution that any person or persons or a Corporation or a Lending Institution shall have power to nominate Director of the Company then in the case of any and every such issue of Debentures or the loans, the person or persons of the Corporation or the Lending Institution having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed on the Board shall be referred to as the Debenture Director or a — Debenture Director

nominated Director as the case may be. Such Debenture Director or nominated Director may be removed from office at any time by the person or persons in whom, for the time being , is vested the power, under which he was appointed and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation in accordance with any of the provisions of these articles and that such a Director shall not be required to hold any qualification share.

123. The Board may appoint an Alternate Director to act for a Director (hereinafter called "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 permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the original director returns to India. If the term of Office of the original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic re-appointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Appointment of alternate Director

124. Subject to the provisions of Sections 161 the Board shall have power at any time and from time to time to appoint any other qualified person as an Additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 120.

Provided that Company shall take approval of shareholders for appointment of a person on the Board of Directors at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. In case of Independent Directors, approval by way of special resolution shall be required.

Appointment of Additional Directors

125. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors. Provided that Company shall take approval of shareholders for appointment of a person on the Board of Directors at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. In case of Independent Directors, approval by way of special resolution shall be required.

But the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director, in accordance with the provisions of Section 161 of the said Act.

Casual vacancy to be filled up by Board

ROTATION OF DIRECTORS

126. At the first Annual General Meeting of the Company, the whole of the Directors shall retire from office and at each subsequent Annual General Meeting one third of the Directors for the time being (other than the Nominee Directors) or if their number is not a multiple of three then the number nearest to one- third shall retire from office. — Retirement and Rotation of Directors

127. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. — Retiring Directors how determined.

128. The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto. — Company to appoint successors

129. If at any meeting at which an election of Directors ought to take place, the places of the vacating Director are not filled, the Meeting shall stand adjourned till the same day in the next week at the same time and place, and if at the adjourned meeting the places of the vacating Director are not filled up, the vacating Director or such of them as have not had their places, filled up shall, if willing to act, be deemed to have been re-elected at the adjourned meeting, subject to the provisions of Section 152(7) of the said Act. — Provision in default of appointment

130. a) The Directors may if necessary from time to time appoint one or more of their body to the office of Managing Director or Manager for such term and at such remuneration as they may think fit and delegate to him such power as they may think fit and a Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of Directors, but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director or if the Company in General Meeting resolve that his tenure of the office of Managing Director or Manager be terminated. — Directors may appoint Managing Director or Manager

Provided that the appointment of the Managing Director shall not be for more than five years at a time.

b) General Management in the hands of the Managing Director: The general management of the business of the Company shall be in the hands of the Managing Director of the Company who shall have power and authority on

behalf of the Company subject to the control and supervision of the Directors to make all purchases and sales and to enter into all contracts and to do all other things, usual, necessary or desirable in the management of the affairs of the Company or in carrying out its objects and shall have power to appoint and employ in or for the purposes thereof and from time to time to remove or suspend such managers, engineers, clerks and other employees as he shall think proper, with such powers and duties and upon such terms as a duration of employment remuneration or otherwise as he shall think fit.

c) Receipts and Cheques Receipts signed by the Managing Director for any money or goods or property received in the usual course of business of the company , or for any money, goods or property lent to, or payable or belonging to the company shall be effectual discharge on behalf of and against the company for the moneys, funds or property which in such receipts shall be acknowledged to be received and the person paying any such money shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have power to sign cheques and also to operate upon all the banking accounts of the company under his sole individual signatures on behalf of the company.

131. The Board shall from time to time appoint any person as a whole time Key Managerial Personnel for such term and at such remuneration as it may think fit and confer upon him such powers as it may from time to time determine. — Appointment of Key Managerial Personnel

132. The Company shall keep at its office a Register containing the particulars of its Directors & Key Managerial Personnel, containing such particulars as prescribed in Section 170 of the Act and shall notify to the Registrar within 30 days, in such form as prescribed the rules to Section 170 of the Act, from the appointment of Directors or Key Managerial Personnel or within 30 days of any change that takes place. — Register of Directors etc. and notice of changes to Registrar.

PROCEEDINGS OF BOARD OF DIRECTORS

133. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit A Meeting of the Board of Directors shall however be held once every three calendar months. — Meeting of Directors

134. The quorum for a meeting of the Board of Directors of the Company shall be one-third of its total strength or three directors, whichever is higher, including at least one — Quorum in a Board meeting

	independent director. Provided that if the quorum as mentioned above is not present at and throughout the meeting, then the meeting shall be adjourned to a business day not less than seven days from the original meeting, on the same day of the week, time and place but in any event not later than 30 days.	
135.	The accidental omission to give notice of any meeting of the Directors to a Director shall not invalidate any resolution passed at any such meeting.	Accidental omission to give Notice.
136.	Questions arising at any meeting shall be decided by a majority of votes.	Questions at Board meeting how decided.
137.	The Directors may from amongst themselves elect a Chairman of their meetings and determine the period for which they are to hold office.	Chairman of the Board of Directors.
138.	If at any meeting the Chairman is not present at the time appointed for holding the same the Directors present shall choose one of their members to be a Chairman of such meeting.	Directors may appoint a Chairman In the absence of Chairman
139.	A meeting of the Directors for the time being at which a quorum Is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Act or the regulations of the Company for the time being vested in or exercised by the Directors generally, subject to the provisions of Sections 179 & 180 of the said Act.	Powers of the Board of Directors
140.	Board shall constitute such committees as may be applicable in accordance with the provisions of the Companies Act, 2013 and LODR and may delegate any of their powers to one or more committees consisting of such member or members of the Board as they think fit.	Directors may appoint committee.
141.	The Meetings and proceedings of any such Committee shall be governed by the provisions as prescribed under LODR and the Act. In case of any inconsistency between the Act and LODR, the provisions of LODR shall prevail.	Procedure and Rules governing the Committee Meetings
142.	Save as otherwise expressly provided in the Act, a resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the same has been circulated for a period of at least seven days, in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee; then in India, not being less in number 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	Resolution by Circular

approved by such of the Directors as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

Provided that if a Director fails or refuses to sign such circular resolution within 7 days of receipt of the draft resolution together with the necessary papers, if any, he shall be deemed to have disapproved of the resolution circulated to the Directors for approval.

143. An acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them are disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.

Acts of Board or Committees valid notwithstanding informal appointment.

144. The Directors shall cause Minutes to be duly entered in a book or books or in any other manner provided by law.

Minutes of Board of Directors meeting and Minutes of Committee Meeting to be kept.

POWERS OF BOARD OF DIRECTORS

145. The Board of Directors in addition to the powers and authorities by these presents, or otherwise expressly conferred upon them, may exercise al such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the said act and of these presents and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

146. Without prejudice to the general powers conferred by the last preceding clause and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power :-

Express Power of Board

a) To purchase or otherwise acquire or sell, subject to the provisions of Section 180 of the Act, or to take or give on lease for the company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions, as they think

fit;

b) At their discretion, to pay for any property, rights or privileges acquired by, or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up therein as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the company including its uncalled capital or not so charged;

c) To secure the fulfilment of any contracts or engagements entered into by the Company, mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being, or in such other manner as they may think fit;

d) To sell or give on hire, purchase or lease any undertaking of the Company either whole or part thereof; in accordance with Section 180 of the said Act.

e) At their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services, as they may from time to time think fit and to determine their powers and duties and fix salaries or emoluments and to require security in such instances and to such amounts as they may think fit;

f) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof;

g) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, to provide for the remuneration of such trustee or trustees;

h) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

i) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards;

j) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.

k) To open and operate Bank accounts including overdraft account and to determine who shall be entitled to sign and endorse on the Company's behalf, bills, hundies, drafts, notes, receipts, acceptances, endorsements, cheques, releases, contacts, mercantile and other documents;

l) From time to time to provide for the management of the affairs of the Company outside the registered office in such manner as they think fit, and in particular to appoint any persons to be attorneys or agents of the Company with such powers to the attorneys or agents of the Company (including power to sub-delegate) and upon such terms as may be thought fit;

m) To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments subject to the provisions of the said Act.

n) To execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and such mortgages may contain a power of sale and such powers, covenants and provisions as shall be agreed on;

o) To give to any person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits, shall be treated as part of the working expenses of the company;

p) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants;

q) To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of

the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company;

r) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of education, instruction and recreation, hospitals and dispensaries, medical and other attendance, starting messes and other assistance as the Directors shall think fit and to subscribe or contribute otherwise to assist or to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the company either by reason or locality of operation or of public and general utility or otherwise;

s) Before recommending any dividend, to set aside out of the profits of the company such sums as they think proper for depreciation funds or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay redeemable Preference Shares, Debentures or Debenture-stock for special Dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the company and for such other purpose (including the purposes referred to in the preceding clause) as the Board may in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as are required to be invested upon such investments subject to the restrictions imposed by the Act as they may think fit and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board, subject to such restrictions as aforesaid in their absolute discretion think conducive to the interests of the Company notwithstanding that the matter to which the Board apply or upon which they expend the same or any part thereof may be matter to or upon which the capital moneys of the company might not rightly be applied or

expended and to divide the reserve fund into such special funds as the Board may think fit and to apply and employ the assets constituting all or any of the above funds including the Depreciation Fund in the business of the Company or in the purchase or repayment or redeemable Preference Shares, Debentures or Debenture - stock and that without being bound to keep the same separate from other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

t) To appoint and at discretion remove or suspend managers, secretaries, officers, clerks, agents and servants for temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amounts as they think fit. And also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

u) To comply with the requirements of any local law which in their opinion it shall in the interests of the company be necessary or expedient to comply with;

v) At any time and from time to time by power of Attorney under the seal of the company to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the Members or any of the Members of local board established as before or in favour of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors and any such Power of Attorney may contain such powers for the protections for convenience of persons dealing with such Attorney as the Directors may think fit and may contain powers enabling any such delegatee or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and

discretions for the time being vested in them.

BORROWING POWERS

147. The Board may from time to time at their discretion borrow from any person or persons (including the Directors) sum or sums of moneys for the purpose of the company, provided that the money so borrowed shall not without the sanction of a General Meeting exceed In the aggregate, the paid up capital of the company and its free reserves not set apart for any specific purpose. No debt incurred by the Company in excess of the limit imposed as above shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed in Section 180(1)(c) of the said Act had been exceeded. — General power to delegate

148. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock or such debt instruments as are permitted by few for the time being in force or any mortgage, charge or other security on the undertaking or the Whole or any part of the assets on property of the Company (both present and future) including its uncalled Capital for the time being. — Conditions on which money may be borrowed.

149. Debentures, debentures-stock, bonds or other securities as may be made assignable free from any equities between the Company and the person to whom the same may be issued. — Securities may be assignable free from equities.

150. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on conditions that they shall be convertible into shares of any denomination, surrender, drawing, allotment of shares, standing and voting General Meetings, appointment of Directors and otherwise. The power to issue debentures, debenture-stock or other securities on conditions that they shall have a right to allotment of or be convertible into shares of any denomination, shall only be exercised by the Company in General Meeting. — Terms of issue of debentures

151. If any uncalled capital is included or charged by any mortgage or other security the Board may by instrument under the Company's Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make call on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis-mutandis apply to call made under authority and such authority may be made exercisable — Mortgage of uncalled capital.

either conditionally or unconditionally and presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.

152. The Directors shall cause a proper Register to be kept in accordance with the provisions of Section 85, 88 of the Act of all mortgages, debentures and charges Debentures, specifically affecting the property of the Company

Register of Debentures, Mortgages, and Charges etc., to be kept.

LOCAL MANAGEMENT

153. The following provisions shall have affect.

Local Board

a) The Board may from time to time and at any time, establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be member of such Local Boards, and to fix their remuneration.

b) Subject to the provisions of Section 179 of the said Act, the Board from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money; and may authorise the members for the time being of any local board, or any of them, to fill up any vacancies, and any such appointment or delegation may be made on such terms and conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul or vary such delegation.

Delegation

c) The Directors may at any time, and from time to time by power of Attorney under the Seal, appoint any persons to be attorney or attorneys of the company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents and excluding the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, Directors, nominees, or manager, of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power of attorney may contain such powers for

Power of Attorney

the protection or convenience for dealing with such Attorneys as the Board may think fit.

d) Any such delegatees or attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Power of sub-delegation

e) The Board may comply with the requirements of any local law which in their opinion it shall be in the interest of the Company or expedient to comply with. Local Laws

154. Subject to Section 184, 188, 189 of the said Act, no Director shall be disqualified from his office for contracting with the company as Vendor, purchaser, agent, broker or otherwise nor shall such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided; nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or the fiduciary relation thereby established; but it is declared that the nature of his interest, must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest and that no Director shall as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so vote his vote shall not be counted, provided that the Directors or any of them may vote on any contract of indemnity against any loss which they or any one or more of them may suffer by reason of becoming or being sureties or surety for the company. A general notice that any Director is a Member of any specified firm or company and is to be regarded as interested in any subsequent transaction with such firm or company shall be 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 or company. Any Director so interested as aforesaid shall be disregarded in computing the quorum provided for by Article 134. Directors may contract with the Company

155. The Company shall not make any loan or guarantee any loan made to a Director, or provide any security in connection with a loan except as provided in Section 185 of the said Act. Loan to Directors

156. No director of firm of which such Director is a partner or private company of which such director is a director or any relative of a director shall without the previous consent of the Company in General Meeting hold any office of profit under the Company except in compliance with the provisions of Section 188 of the Act. Directors not to hold office of profit

157. Except as provided in Section 184, 188, 189 of the said Act and in compliance of applicable provisions of LODR, a Director of the Company or the firm of which he is a partner or any partner of such firm or the private company of which he is a Member of Director shall not enter into any contact for the sale, purchase or supply of goods and materials with the Company. Sanction of Board necessary for certain contracts.

MISCELLANEOUS POWERS

158. Directors shall determine from time to time Fees

a) Fees for inspection or for sending copy of registers maintained under Section 88 and annual return under Section 92.

b) Fees for furnishing extracts from the register maintained under Section 186(10) to any member.

c) Fees for furnishing extracts from register of contracts maintained under Section 188 to any member.

d) Copies of the Memorandum and Articles of Association shall be furnished by the Directors to every Member within 7 days at his request on payment of such fees as may be fixed by the directors from time to time. Copies of the Memorandum and Articles of Association to be furnished by the Directors.

REMUNERATION OF DIRECTORS

159. a) The remuneration of every Director for attending each meeting of the Board/ Committee of the Board shall be fixed by the Board from time to time in accordance with the provisions of the Companies Act, 2013 and rules framed thereunder

b) The remuneration as may be fixed by the Board may be paid to any one or more of the Director for the additional services rendered by them

c) The remuneration payable to Directors shall be within the limits prescribed under the Act and Schedule V, provided however that the remuneration may exceed the limits by following the procedure prescribed in the Act.

Notwithstanding anything to the contrary, if in any financial year, the Company has no profits or inadequate profits, directors (including non-executive and independent directors) may be paid remuneration within the limits and in the manner prescribed in the Act and remuneration may exceed the limits by complying with the process prescribed in the Act read with Schedule V.

d) The Directors shall be entitled to be paid reasonable travelling, hotel and other expenses and daily allowance incurred in consequence of their attending Board or Committee meeting and otherwise in connection with the business of the company and/or in execution of their duties as Directors, in accordance with the rules to be framed by the Board in this behalf from time to time.

160. The Director be called upon to go or reside out of the registered office or such other office which is his headquarter on the Company's or otherwise perform extra services including services rendered by the Director in a professional capacity (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 special remuneration for such services, either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitutions for his remuneration above provided within the limits imposed by Sections 197 of the said Act.

Special Remuneration to Director going out of the city where registered office is situated on Company's business or otherwise performing extra services

161. Subject of the provisions of Section 197 of the Act, the remuneration of a Managing Director or Whole-time Director shall be paid remuneration either by way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way or partly by other.

Remuneration of Managing Director, Whole- time Directors

SEAL

162. The Board shall provide a common seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a committee of the Directors previously given and every deed or other instruments to which the seal of the company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the company, be signed by one Director in whose presence the

The seal, its custody and its use

seal shall have been fixed and shall be countersigned by Secretary or such other officer of the company as shall from time to time be authorised by the Board for the purpose.

WINDING UP

163. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the paid-up capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie

164. The Liquidator on any winding up (whether voluntary, under supervision of the Court or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY AND SECRECY

Indemnity

165. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Secrecy

166. Every Director, Secretary, Manager, Auditor, Trustee, Member of the Committee, Officer, Servant, Agent, Accountant or any other person employed in the business of the Company shall pledge to observe strict secrecy respecting all transactions of the Company and state of accounts with individuals and in all matters relating thereto, and shall pledge

not to reveal any of the matters which may have come to his /her knowledge in the discharge of his/her duties except when required to do so by the Directors or by any meeting of the members, except in so far as may be necessary in order to comply with any of the provisions of these Articles or with the provisions of applicable laws.

--x--x--x—

Copy of Resolution No. 4 passed in the Annual General Meeting of the Company held on 12th May, 2022 At 2.00 pm by Video Conference.

"**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being in force), a new set of Articles of Association numbering from 1 to 166, be and is hereby approved and adopted and substituted in place of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein, to any Committee of Directors with power to further delegate to or any other Officer(s)/Authorised representative(s) of the Company to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution."

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT MUMBAI
TRANSFER COMPANY SCHEME PETITION NO. 173 OF 2017
(HIGH COURT TRANSFERRED COMPANY SCHEME PETITION NO. 681 OF 2016)
CONNECTED WITH COMPANY SUMMONS FOR DIRECTION NO. 329 OF 2016

IN THE MATTER of the Companies Act, 1956 and the Companies Act, 2013;

AND

IN THE MATTER of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013;

AND

IN THE MATTER of Huhtamaki PPL Limited;

AND

IN THE MATTER of Scheme of Arrangement of Positive Packaging Industries Limited and Huhtamaki PPL Limited (formerly known as The Paper Products Limited) and their respective shareholders and creditors.

Huhtamaki PPL Limited (formerly known as)
The Paper Products Limited))
a company incorporated under the provisions of the)
Companies Act, 1956 having its registered office at)
12A-06, 'B' Wing, 13th Floor, ParineeCrescenzo,)
C-38/39, 'G' Block, BandraKurla Complex,)
Bandra (East), Mumbai – 400 051) ...Petitioner / Transferee Company

AND

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT MUMBAI
TRANSFER COMPANY SCHEME PETITION NO. 174 OF 2017
(HIGH COURT TRANSFERRED COMPANY SCHEME PETITION NO. 682 OF 2016)
CONNECTED WITH COMPANY SUMMONS FOR DIRECTION NO. 330 OF 2016



IN THE MATTER of the Companies Act, 1956 and the Companies Act, 2013;

AND

IN THE MATTER of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013;

AND

IN THE MATTER of Positive Packaging Industries Limited;

AND

IN THE MATTER of Scheme of Arrangement of Positive Packaging Industries Limited and Huhtamaki PPL Limited (formerly known as The Paper Products Limited) and their respective shareholders and creditors.

Positive Packaging Industries Limited)
a company incorporated under the provisions of the)
Companies Act, 1956 having its registered office at)
12A-06, 'B' Wing, 13th Floor, ParineeCrescenzo,)
C-38/39, 'G' Block, BandraKurla Complex,)
Bandra (East), Mumbai – 400 051) ...Petitioner / Transferor Company

Called for Hearing

Mr. Shyam Kapadia a/w Ms. Dhanyashree Jadeja and Ms. Debashree Dey i/b Desai & Diwanji, Advocates for the Petitioner.

Ms. P. Sheela for Regional Director

Mr. Vinod Sharma, Official Liquidator, in Transfer Scheme Petition No. 174 of 2017.

Coram: Shri B.S.V. Prakash Kumar, Member (J)

Shri V. Nallasenapathy, Member (T)

Date: 22 February 2017

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

MINUTES OF THE ORDER

1. Heard Advocates for the parties. No objector has come before this Hon'ble Tribunal to oppose the Scheme nor any party has controverted any averments made in the Company Scheme Petition.

2. The sanction of this Hon'ble Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 to the Scheme of Arrangement of Positive Packaging Industries Limited (**Transferor Company**) and Huhtamaki PPL Limited (formerly known as The Paper Products Limited) i.e. **Petitioner/Transferee Company** herein and their respective shareholders and creditors.

3. The Petitioner Company and the Transferor Company have approved the said Scheme of Arrangement in separate meetings held on 14 September 2015 and by passing Board Resolutions which are annexed to the captioned Company Scheme Petition (*at Exhibits H-1 and H-2*).

4. The Learned Advocate for the Petitioner states that, the Petitioner Company has complied with all the directions given by the Hon'ble Bombay High Court by order dated 22 April 2016 passed in Company Summons for Direction No. 329 of 2016and that the captioned Company Scheme Petition has been filed in consonance with the order passed in the Company Summons for Direction No. 329 of 2016.

5. The Learned Advocate appearing on behalf of the Petitioner Company states that the Petitioner has complied with all requirements as per directions of the Hon'ble Bombay High Court and has also filed necessary affidavits of compliance before the Hon'ble Bombay HighCourt. Moreover, the Petitioner Company undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rules made thereunder, whichever applicable. The said undertaking is accepted.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

6. The Regional Director has filed a Reporton 08 February 2017 (**"Report"**),*inter alia,* stating therein that save and except as stated in paragraphs IV (1) to (8) of the said Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report the Regional Director has stated that:

> "*1. The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by the Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax return filed by the transferee Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner Company.*
>
> *2. As per the Scheme Appointed date is 30/01/2015. Petitioner submitted Audited balance Sheet and Profit and loss Account as on 31st December, 2015. According to the provisions of Section 232(2)(e), a supplementary accounting statement if the last annual accounts of any of the merging company relate to a financial year ending more than six months before the first meeting of the company summoned for the purposes of approving the scheme is to be circulated for the meeting.*
>
> *Latest audited financial statements, latest Auditors Report are not available.*
>
> *3. Declaration of solvency filed by each of the companies involved in the merger, in the prescribed Form, not found.*

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4. *According to the provisions of Section 233(10) of the Act, the Transferee company shall not, as a result of the compromise or arrangement, hold any shares in its own name or in the name of any trust whether on its behalf or on behalf of any of its subsidiary or associate companies and any such shares shall be cancelled or extinguished, whereas the Petitioner company has not mentioned.*

5. *A notice of the proposed scheme inviting objections or suggestions, if any, from the Registrar, Official Liquidators issued by the Transferor companies or the Transferee Company is not found.*

6. *Objections or suggestions considered by the Companies in their respective general meetings, not found.*

7. *Authorized share capital of the Transferor Company as on 31.12.2015 is not available.*

8. *Approval of shareholders for splitting of equity shares of Transferor Company is not available.*

7. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV(1) of the Reportis concerned, the Petitioner Company submits that the Petitioner is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.

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8. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV(2) of the Report is concerned, the Petitioner Company submits that, the financial year of the Petitioner Company is 01 January to 31 December. The Petitioner had vide its letter dated 11 November, 2016, submitted copies of its: (i)latest audited financial statements as on 31 December, 2015; and (ii) latest provisional Balance Sheet/Financial Results for the period 01 January, 2016 to 31 March, 2016 to the office of the Regional Director. It is submitted that, as the financial year of the Petitioner Company is 01 January to 31 December, the financial statements of the Petitioner Company for the year ended 31 December, 2016 are yet to be approved by Board of Directors of the Petitioner Company. As the Company Scheme Petition was filed and admitted under the provisions of the erstwhile Companies Act, 1956, hence provision of section 232 (2)(e), a supplementary accounting statement for a period ending more than 6 months before the first meeting of the Company summoned for thepurposes of approving the scheme is to be circulated for the meeting may be exempted.

9. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV(3) of the Reportis concerned, the Petitioner Company submits that, as the Company Scheme Petition was filed and admitted under the provisions of the erstwhile Companies Act, 1956, there was no requirement of filing the Declaration of Solvency, which is a requirement under the Companies Act, 2013.

10. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV(4) of the Reportis concerned, the Petitioner Company submits that, the Petitioner Company had vide its letter dated 11 November 2016, informed the Regional

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Director, Western Region, Mumbai, that the Composite Scheme of Arrangement pertains to the amalgamation of the Transferor Company with the Petitioner Company and that as the Transferor Company is a wholly owned subsidiary of the Petitioner Company (*on account of the Petitioner Company (in its name or jointly with its nominees) holding 100% of the issued, subscribed and paid-up equity share capital of the Transferor Company)*, no consideration will be payable pursuant to the amalgamation and no shares will be issued by the Transferee Company to the shareholders of the Transferor Company. Clause 16 of the Scheme provides that the equity shares held by the Transferee Company in the Transferor Company will stand cancelled and there shall be no further obligation in this behalf. In any event, the Petitioner Company undertakes that the Petitioner shall not, as a result of the Scheme, hold any shares in its own name or in the name of any trust whether on its behalf or on behalf of any of its subsidiary or associate companies and the shares shall be cancelled in terms of the Scheme.

11. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV(5) of the Reportis concerned, the Petitioner Company submits that, the Petitioner Company, in terms of the Order dated 13 October 2016 passed by the Hon'ble Bombay High Court in the Company Scheme Petition, served copies of the Petition along with all requisite documents/annexures upon the office of the Registrar of Companies, the Regional Director and the Official Liquidator. Further, the requirement of inviting any objections is envisaged under the new Companies Act, 2013, while this petition has been filed under the provisions of erstwhile Companies Act, 1956 wherein there was no such requirement or necessity and all procedural requirements have been duly fulfilled. In any event, in terms of the Order dated 13 October 2016, the Registrar of Companies has already submitted its Report dated 18 November 2016 (*bearing no.*

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ROC/STA(BDS)/145537/391-394/593) to the Regional Director, Western Region, Mumbai and the Official Liquidator has also submitted its report dated 08 February 2017, *inter alia*, stating that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.

12. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV(6) of the Reportis concerned, the Petitioner Company submits and confirms that, there were no objections raised in Court Convened Meeting held on 21June, 2016 by any of the shareholders of the Company for the said Composite Scheme of Arrangement.

13. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV(7) of the Reportis concerned, the Petitioner Company submits that, the authorized Share Capital of the Transferor Company as on 31 March, 2016 is Rs.72,80,00,000/- (Seventy Two Crore and Eighty Lakhs Only). Further, the audited copy of balance sheet as on 31 March2016 was duly forwarded to Regional Director as on 11 November 2016. Further the audited balance sheetas on 31 March, 2016 was duly filed with Registrar of Companies, Maharashtra, Mumbai on 12 November 2016 vide SRN G21413851 as required under the Companies Act 2013and as per the Balance Sheet authorised share capital is Rs. 72,80,00,000/-.

14. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV(8) of the Reportis concerned, the Petitioner Company submits that,clause no. 15.1 of the scheme provides that upon merging, the Authorized Share

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Capital of the Transferor Company shall be added into the Authorized Share Capital of the TransfereeCompany. The said clause no. 15.1 is reproduced as below:

"Upon coming into effect of the Scheme, the authorized share capital of the Transferor Company shall be deemed to be added to the authorized share capital of the Transferee Company and the authorized share capital of the Transferee Company shall be re-classified (in terms of clause 15.2 below) without any further act, deed or procedure, formalities or payment of any stamp duty and registration fees".

15. The Official Liquidator has filed his report on 08 February 2017 in the Company Scheme Petition *inter alia*, stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.

16. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

17. Since all the requisite statutory compliances have been fulfilled, the Transfer Company Scheme Petition No. 173 of 2017 (*High Court Transferred Company Scheme Petition No. 681 of 2016 Connected with Company Summons for Direction No. 329 of 2016*) filed by the Petitioner Company is made absolute in terms of prayer clauses (a) to (h).

18. The Petitioner is directed to lodge a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-form INC-28 in addition to physical copy as per the relevant provision of the Companies Act 1956/2013, whichever is applicable.

19. The Petitioner Company to pay costs of Rs. 25,000/- (Rupees Twenty Five Thousand only) each to the Regional Director, Western Region, Mumbai and to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of this order.

20. All concerned regulatory authorities to act on a copy of this order along with the Scheme duly authenticated by the Company Registrar, National Company Law Tribunal, Mumbai Bench.

Sd/-

B.S.V. Prakash Kumar, Member (J)

Sd/-

V. Nallasenapathy, Member (T)

Certified True Copy
Date of Application 29-3-17
Number of Pages 10
Fee Paid Rs. 50/-
Applicant called for collection of copy on 30-3-17
Copy prepared on 30-3-17
Copy issued on 30-3-17

Deputy Director
National Company Law Tribunal, Mumbai Bench

Annx. A

SCHEME OF ARRANGEMENT

BETWEEN

POSITIVE PACKAGING INDUSTRIES LIMITED

AND

HUHTAMAKI PPL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 100 TO 103 OF THE COMPANIES ACT, 1956 AND SECTION 52 OF THE COMPANIES ACT 2013 AND OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 1956 AND COMPANIES ACT, 2013.

PREAMBLE

This Scheme of Arrangement is presented under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 for *inter alia* amalgamation of Positive Packaging Industries Limited, a company incorporated and registered under the provisions of the Companies Act, 1956 having its registered office at 12A-06, 'B' Wing, 13th Floor, Parinee Crescenzo, C-38/39, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India with Huhtamaki PPL Limited, a company incorporated and registered under the provisions of the Companies Act, 1956, having its registered office at 12A-06, 'B' Wing, 13th Floor, Parinee Crescenzo, C-38/39, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

The Scheme has been formulated and presented under Sections 391 to 394 and 100 to 103 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013. Upon the relevant Sections of the Companies Act, 2013, i.e. Sections 230 to 240 and Section 66, pertaining to schemes of arrangement, compromise or reconstruction of companies, being notified by the Ministry of Corporate Affairs ("MCA"), the Scheme shall be deemed to have been formulated and presented under Sections 230 to 240 and Section 66 of the Companies Act, 2013.

CERTIFIED TRUE COPY

Huhtamaki PPL LTD.

For Huhtamaki PPL LTD.

D.V. Iyer

Company Secretary & Head - Legal

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1. **DEFINITIONS**

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

1.1. **"Act" or "the Act"** means the Companies Act, 1956 or the Companies Act, 2013, as may be applicable, or any modifications or re-enactment thereof from time to time;

1.2. **"Appointed Date"** means closing of business hours of 30th January, 2015 or such other date(s) as the High Court of Judicature at Bombay or such other competent authority may approve / fix;

1.3. **"Effective Date"** means the date on which the certified copies of the Order(s) of the Court sanctioning the Scheme, are filed with the Registrar of Companies,. Any references in the Scheme to the words "date of coming into effect of the Scheme" or "upon the Scheme becoming effective" or "Scheme coming into effect" shall mean the "Effective Date".

1.4. **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement presented under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 in its present form or with any modification(s) made under clause 21 of this Scheme or any modifications approved or directed by the High Court of Judicature at Bombay;

1.5. **"Transferee Company"** means Huhtamaki PPL Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 12A-06, 'B' Wing, 13th Floor, Parinee Crescenzo, C-38/39, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India; and

1.6. **"Transferor Company"** means Positive Packaging Industries Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 12A-06, 'B' Wing, 13th Floor, Parinee Crescenzo, C-38/39, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India.

2. **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 Court shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. **NATURE OF BUSINESS**

3.1. **Nature of Business of the Transferor Company**

The Transferor Company is, *inter alia*, engaged in manufacture and sale of flexible packaging material, cylinders required for printing of packaging material and other products which are to become inputs into finished packaging materials.

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3.2. **Nature of Business of the Transferee Company**

The Transferee Company is, *inter alia*, engaged in manufacture and sale of flexible packaging material, packaging machines and other products which are to become inputs into finished packaging materials.

4. CAPITAL STRUCTURE

4.1. As on 31st August 2015, the share capital of the Transferor Company is as under

Particulars	**Amount** *(In Rupees)*
Authorized Capital	
Equity Shares	
5,08,00,000 Equity shares of Rs. 10/- each	50,80,00,000
2,200,000 Preference shares of Rs.100/-each	22,00,00,000
Total	*72,80,00,000*
Issued, Subscribed and Paid-up Capital	
Equity Shares	
4,48,33,562 equity shares of Rs. 10/- each.	44,83,35,620
Total	*44,83,35,620*

4.2. As on 31st August 2015, the share capital of the Transferee Company is as under:

Particulars	**Amount** *(In Rupees)*
Authorized Capital	
Equity Shares	
15,00,00,000 equity shares of Rs. 2/- each	30,00,00,000
Preference shares	
7,00,000 12% redeemable cumulative preference shares of Rs. 100/- each	7,00,00,000
3,00,000 unclassified shares of Rs. 100/- each	3,00,00,000
Total	*40,00,00,000*
Issued, Subscribed and Paid-up Capital	
Equity Shares	
7,27,11,934 equity shares of Rs. 2/- each fully paid up	*14,54,23,868*
Add: Amount received on 1,449 forfeited shares	*8,750*

Total	***14,54,32,618***

Since the dates mentioned above, there has been no change in the authorized, issued, subscribed and paid up share capital of the Transferor Company and the Transferee Company.

5. **BACKGROUND AND RATIONALE FOR THE SCHEME**

The background and circumstances which justify the said arrangement are, *inter alia*, as follows:

5.1 The Transferee Company had acquired the entire paid-up equity share capital of the Transferor Company on 30th January, 2015 from its erstwhile promoters / shareholders.

5.2 With a view to expand the business operations and carry on business activities in the larger interest of Transferee Company, the management was considering acquiring businesses. In this regard, with a view to acquire the business operations of Transferor Company, Transferee Company was required to acquire the entire shareholding of Transferor Company. This was in line with its strategy of capital expansion and inorganic growth. Transferee Company successfully completed the acquisition of 100% shares of Transferor Company, post necessary approvals, as the first step, on 30th January, 2015.

5.3 Even when the acquisition was in progress, it was always envisaged to integrate business of Transferor Company with Transferee Company to achieve various benefits including, inter-alia, business synergies, unified platform for growth etc. Accordingly, the integration of business takeover of Transferor Company with Transferee Company would help achieve the below objectives .

5.4 The Transferee Company and the Transferor Company are in the business of providing packaging solutions which can be carried out more efficiently under one amalgamated entity.

5.5 The Transferor Company is a wholly owned subsidiary of the Transferee Company. A consolidation of the Transferor Company and the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity.

5.6 The proposed arrangement will result in administrative and operational rationalization, organizational efficiencies, reduction in overheads, administrative and operational costs and other expenses and optimal utilization of various resources. It will prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. Consequently, the Transferee Company will offer a strong financial structure to all creditors including the creditors of the Transferor Company and achieve better cash flows. The synergies created by the arrangement would increase operational efficiency and integrate business functions.

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5.7 Greater integration and flexibility for Transferee Company and strengthening position in the industry, in terms of the asset base, revenues, product and service range;

5.8 The proposed arrangement will eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities. The Transferor Company is a wholly owned subsidiary of the Transferee Company and all the shares of the Transferor Company are presently held by the Transferee Company in its own name and six shares, one share each are held by foreign body Corporates, who hold the shares as nominees of the Transferee Company. The Scheme envisages transfer of the entire undertaking of the Transferor Company to the Transferee Company and aims at unlocking a better value for the public shareholders of the Transferee Company. Accordingly, the Scheme is not prejudicial to the interest of the shareholders of the Transferee Company. The Scheme does not affect the rights and interests of the shareholders or the creditors of the Transferee Company. The shareholding and other rights of the members of the Transferee Company will remain unaffected as no new shares are being issued by the Transferee Company to the shareholders of the Transferor Company.

5.9 The Scheme also envisages internal reorganization of capital of the Transferee Company wherein *inter alia* the Securities Premium Account would be utilized in terms of clause 18(f) of the Scheme. The Scheme will enable the Transferee Company to right size its balance sheet. The reorganization of capital does not involve diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. The shareholding and other rights of members of the Transferee Company will thus remain unaffected.

5.10 The creditors of the Transferor Company will not be affected by the Scheme since the assets of the Transferor and Transferee Companies (taken together) are more than the liabilities of the Transferor and Transferee Companies (taken together). Further even the creditors of the Transferee Company will not be affected by the Scheme since the assets of the Transferor Company are more than the liabilities of the Transferor Company. Further post the arrangement, the assets of the Transferee Company shall be greater than its liabilities.

6. AMALGAMATION OF COMPANIES

6.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme, and pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act, all the assets, unbilled revenues, debts, outstanding, credits, liabilities, duties and obligations whatsoever concerning the Transferor Company as on the Appointed Date shall, accordingly, stand transferred to and vested in and/or be deemed to be and stand transferred to and vested in the Transferee Company, as under.

6.1.1 In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual

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delivery, they shall be physically handed over by manual delivery or endorsement and delivery, the same may be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company with effect from the Appointed Date on such handing over in pursuance of the provisions of Section 394 of the Act.

6.1.2 In respect of such of the assets belonging to the Transferor Company other than those referred to in sub-clause 6.1.1 above, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and stand vested in the Transferee Company pursuant to the provisions of Section 394 of the Act with effect from the Appointed Date.

6.1.3 In relation to the assets belonging to the Transferor Company, which require separate documents of transfer, the parties will execute the necessary documents, as and when required.

6.1.4 The transfer and vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security thereof.

6.1.5 In respect of the debts, liabilities, duties and obligations of the Transferor Company, it is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen.

6.2. For the removal of doubt, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstanding as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of such assets or liabilities, as the case may be, and there would be no accrual of interest or any other charges in respect

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of such inter-company loans, deposits or balances, with effect from the Appointed Date.

6.3. On and from the Effective Date, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

6.4. With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or obligee thereto.

6.5. With effect from the Appointed Date, any statutory licenses, permissions, approvals and/or consents held by the Transferor Company as required to carry on its operations shall stand vested in, or transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the 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 the Transferor Company shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.

6.6. All registrations, benefits, incentives, exemptions, etc. of any nature whatsoever, which the Transferor Company is eligible for and / or which are actually availed by the Transferor Company will be transferred to the Transferee Company upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer and / or the Board of Directors of the Transferee Company will be authorized to seek approval or enter into agreement with the concerned authority and /or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions, etc. as were availed by the Transferor Company.

7. COMPLIANCE WITH TAX LAWS

7.1. The provisions of this Scheme as they relate to amalgamation of the Transferor Company into the Transferee Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the

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

7.2. Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall be entitled, wherever necessary and pursuant to the provisions of this Scheme, to file or revise their financial statements, tax returns, tax deduction at source certificates, tax deduction at source returns, and other statutory returns, and shall have the right to claim refunds, advance tax credits, credit for Minimum Alternate Tax, carry forward of losses and unabsorbed depreciation, deductions, tax holiday benefits, deductions or any other credits and / or set off of all amounts paid by the Transferor Company or the Transferee Company under the relevant laws relating to Income Tax, Value Added Tax, Service Tax, Central Sales Tax or any other tax, as may be required consequent to the implementation of the Scheme.

7.3. As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

Further, all tax proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

7.4. Any tax liabilities under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act 1962, Central Excise Act 1944, Central Sales Tax Act, 1956, Service Tax laws, applicable State Value Added Tax laws, foreign tax credit or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred or to the account of the Transferee Company.

7.5. Any refund under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act 1962, Central Excise Act 1944, Central Sales Tax Act, 1956, Service Tax laws, applicable State Value Added Tax laws, any foreign tax credit or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company due to Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

7.6. All taxes including income-tax, minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax, etc. paid or payable by the Transferor Company in respect of the operations and / or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far

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as it relates to the tax payment (including, without limitation, income-tax, minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

7.7. Further, any tax deducted at source by the Transferor Company / Transferee Company on transactions with the Transferee Company / Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

7.8. Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by the Transferor Company shall be made or deemed to be made and duly complied with the Transferee Company.

7.9. Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternative tax whether recognized or not, tax deducted at source, foreign tax credit, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.

7.10. Upon the coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

8. LEGAL PROCEEDINGS

If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the **"Proceedings"**) by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

9. CONTRACTS AND DEEDS

9.1. All contracts, deeds, bonds, agreements, arrangements, incentives, licenses, engagements, approvals and registrations and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the

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Transferor Company, the Transferee Company had been a party or beneficiary thereto.

9.2. The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of this clause and to the extent that the Transferor Company is required, prior to the Effective Date, to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the assets and liabilities of the Transferor Company under clause 6 above, the continuance of Proceedings under clause 8 above and the effectiveness of contracts and deeds under clause 9 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before 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 if done and executed on its behalf.

11. EMPLOYEES

11.1. All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on terms and conditions not less favourable as applicable to them on the Effective Date.

11.2. On and from the Effective Date, the services of the employees of the Transferor Company will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of the various Funds (as defined herein below).

11.3. With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees (hereinafter referred to as the "**said Funds**") of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. In the event that trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust, gratuity trust, superannuation trust, welfare trust, or any other such trust existing for the benefit of the employees of the respective Transferor Company, such funds shall be transferred by such trustees of the trusts of the Transferor Company, to separate trusts and the trustees of the Transferee Company if set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the

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provisions of the relevant labour laws, Indian Trusts Act, 1882, the Income Tax Act, 1961 and relevant stamp legislations, as applicable. In such a case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferee Company so as to continue the benefits of the employees. For this purpose, the trusts created by the Transferor Company shall be transferred/merged with the respective trust(s) of the Transferee Company and/or continued by the Transferee Company, if permitted by law, failing which the Transferee Company shall establish similar trusts ensuring that there is continuity in this regard. The Trustees, including the Board of Directors of the Transferee Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or breakage in the service of the employees of the Transferor Company. Notwithstanding the above, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable law, shall be entitled to retain separate trusts / schemes within the Transferee Company for each of the erstwhile trusts / schemes of the Transferor Company.

12. REDUCTION OF THE CAPITAL CONSEQUENT ON UTILIZATION OF THE TRANSFEREE COMPANY'S SECURITIES PREMIUM ACCOUNT

12.1 On the Scheme becoming effective, the balance standing to the credit of securities premium account as on Appointed Date in the books of the Transferee Company (including securities premium pursuant to amalgamation) shall be reduced to give effect to adjustment mentioned in Clause 18(f) hereinbelow.

12.2 The re-organisation of securities premium of the Transferee Company as aforesaid shall be effected as an integral part of and in terms of this Scheme and shall constitute sufficient compliance in terms of Sections 100 to 104 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act are not applicable. However, the order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the re-organization.

12.3 Transferee Company will be exempt from adding the words "and reduced" to its name as the last words under section 102 of the Act.

13. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

13.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Transferor Company for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

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13.2. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not (without the prior written consent of the Transferee Company) alienate, create any charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof (except in the ordinary course of business).

13.3. All the profits or income, taxes (including advance tax, tax deducted at source) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company from the Appointed Date shall for all purposes be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

13.4 On and after the Appointed Date and until the Effective Date, the Transferor Company shall not without the prior written approval of the Board of Directors of the Transferee Company except as contemplated under the Scheme, issue or allot any further securities, either by way of rights or bonus or otherwise.

14. DIVIDENDS

14.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

14.2. Subject to the provisions of the Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit, post the Effective Date.

14.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, subject to such approval of the shareholders, as may be required.

15. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

15.1. Upon coming into effect of the Scheme, the authorized share capital of the Transferor Company shall be deemed to be added to the authorized share capital of the Transferee Company and the authorized share capital of the Transferee Company shall be re-classified (in terms of clause 15.2 below) without any further act, deed or procedure, formalities or payment of any stamp duty and registration fees..

15.2. Upon coming into effect of the Scheme Clause V of the Memorandum of Association and Article 5 of the Articles of Association of the Transferee

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Company shall without any further act, deed or instrument be substituted as follows:

(a) Clause no. V of the Memorandum of Association of the Transferee Company shall, without any further act, deed or instrument, be substituted by the following clause

"The Authorized Share Capital of the Company shall be Rs. 1,12,80,00,000 (Rupees one hundred and twelve crores and eighty lakhs only) divided into 40,40,00,000 (Forty crores and Forty lacs) equity shares of Rs. 2 each, 29,00,000 (Twenty Nine lacs) preference shares of Rs. 100 each, and 3,00,000 (three lakh) unclassified shares of Rs. 100 each. The Company has power from time to time to increase, reduce or modify the capital and to divide all or any of the shares in the capital of the Company, for the time being and to classify and reclassify such shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, in such manner and by such persons as may for the time being, be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force on that behalf.

The Company has power from time to time to increase or reduce its capital and issue any shares in the original as Ordinary, Deferred or Preference shares or any one or more of them and to attach any such class or classes or such shares (existing or new) such preference, deferred, qualified or other such rights, privileges, conditions or restrictions whether in regard to the dividend, voting, return of capital, distribution of assets or otherwise howsoever in other shares of the Company as far as necessary to give effect to the same and to subdivide or convert any shares (existing or new) and upon such sub-division or consolidation of any shares, to apportion the right to participate in the profits in any manner; Provided that if and whenever the capital of the Company is divided into shares of various classes with any preferential or special rights attached thereto such rights shall not (except where the terms of issue thereof otherwise provide) be varied, modified, affected, or dealt with in any manner otherwise than in accordance with the Articles of Association of this Company or the legislative provision for the time being in force in that behalf."

(b) Article 5 of the Articles of Association of the Transferee Company shall, without any further act, deed or instrument, be substituted by the following clause:

"The Authorized Share Capital of the Company shall be Rs. 1,12,80,00,000 (Rupees one hundred and twelve crores and eighty lakhs only) divided into 40,40,00,000 (Forty crores and Forty lacs) equity shares of Rs. 2 each, 29.00,.000 (Twenty Nine lacs) preference shares of Rs. 100 each, and 3,00,000 (three lakh) unclassified shares of Rs. 100 each. The Company has power from time to time to increase, reduce, or

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modify the Capital and to divide all or any of the shares in the Capital of the Company, for the time being and to classify and reclassify such shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, in such manner and may for the time being, be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf."

15.3. It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Sections 13, 14, 61 and other applicable provisions (to the extent notified and in effect) of the Companies Act, 2013 for the purpose of amendment of the Memorandum of Association and Articles of Association of the Transferee Company as above. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Sections 13, 14 and 61 of the Companies Act, 2013 for amendment of the Memorandum of Association and Articles of Association of the Transferee Company as above.

16. CONSIDERATION

The Transferor Company is wholly owned by the Transferee Company and therefore there shall be no issue of shares by the Transferee Company in this regard.

17. DISSOLUTION OF THE TRANSFEROR COMPANY

17.1. On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and without any further act by the parties.

17.2. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

18. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Company with the Transferee Company in its books of account with effect from the Appointed Date as under:

(a) The Transferee Company shall follow the 'pooling of interest method' of accounting for the amalgamation as per Accounting Standard – 14 prescribed by Companies (Accounting Standards) Rules, 2006.

(b) All Assets & Liabilities, including Reserves, of the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form.

(c) The equity shares held by the Transferee Company in the Transferor Company will stand cancelled and there shall be no further obligation in that behalf.

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(d) The inter-corporate deposits / loans and advances / balance outstanding between the Transferor Company and the Transferee Company will stand cancelled and there shall be no further obligation in that behalf.

(e) The difference between the share capital of the Transferor Company and investment in Transferor Company recorded in the books of Transferee Company, in case of excess shall be credited in the Capital Reserve Account of the Transferee Company and in case of shortfall it shall be debited to the amalgamation adjustment reserve account of the Transferee Company.

(f) The balance in the amalgamation adjustment reserve account as per (e) above, if any, shall be adjusted in the books of Transferee Company as under:

(i) Firstly, out of amount available in Capital Redemption Reserve of Transferee Company (including Capital Redemption Reserve of the Transferor Company transferred to Transferee Company pursuant to the Scheme); and

(ii) Secondly, out of the amount available in the securities premium account of Transferee Company (including securities premium of the Transferor Company transferred to Transferee Company pursuant to the Scheme); and

(iii) Thirdly, out of amount available in General Reserves of Transferee Company (including General Reserve of the Transferor Company transferred to Transferee Company pursuant to the Scheme); and

(iv) Fourthly, out of amount available in the Profit and Loss account of Transferee Company (including Profit and Loss Account of the Transferor Company transferred to Transferee Company pursuant to the Scheme)

(g) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

19. APPLICATIONS TO THE HIGH COURT

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications to the Hon'ble High Court of Judicature at Bombay, for sanctioning this Scheme for an order or orders thereof for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

20. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then the said limits, as are considered necessary

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by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

21. MODIFICATIONS/AMENDMENTS TO THE SCHEME

21.1. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

21.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorized person(s) of the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question or doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

22. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

20.1 Approval of the Scheme by the requisite majority of the respective members and such class of persons of the Transferor Company and the Transferee Company as may be directed by the Hon'ble High Court of Judicature at Bombay.

20.2 Sanctions and Orders under the provisions of Section 391 read with Sections 394 and Sections 100 to 103 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 being obtained by the Transferor Company and the Transferee Company from the Hon'ble High Court of Judicature at Bombay.

20.3 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

23. COSTS

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or Court's order including this Scheme or in relation to or in

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connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

24. **REVOCATION OF THE SCHEME**

In the event of any of the said sanctions and approvals referred to in clause 22 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Hon'ble High Court of Judicature at Bombay and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such boards are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the companies.

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CERTIFIED TRUE COPY
For Huhtamaki PPL LTD.
D.V. Iyer
Company Secretary & Head - Legal

Certified True Copy
Date of Application 29-3-17
Number of Pages 18
Fee Paid Rs. 90/-
Applicant called for collection copy on 30-3-17
Copy prepared on 30-3-17
Copy Issued on 30-3-17

Deputy Director
National Company Law Tribunal, Mumbai Bench

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TRANSFER COMPANY SCHEME PETITION NO. 173 OF 2017
(HIGH COURT TRANSFERRED COMPANY SCHEME PETITION NO. 681 OF 2016)

Huhtamaki PPL Limited (formerly known as The Paper Products Limited) ...Petitioner

AND

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TRANSFER COMPANY SCHEME PETITION NO. 174 OF 2017
(HIGH COURT TRANSFERRED COMPANY SCHEME PETITION NO. 682 OF 2016)

Positive Packaging Industries Limited ... Petitioner

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SCHEME OF ARRANGEMENT

Desai & Diwanji
Advocates for the Petitioner
Lentin Chambers, 2nd Floor,
Dalal Street, Fort,
Mumbai 400 001.

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TRANSFER COMPANY SCHEME PETITION NO. 171 OF 2017

CONNECTED WITH

HIGH COURT COMPANY SUMMONS FOR DIRECTION NO. 321 of 2016

Webtech Labels Pvt. Ltd. ...Petitioner Company

AND

TRANSFER COMPANY SCHEME PETITION NO. 172 OF 2017

CONNECTED WITH

HIGH COURT COMPANY SUMMONS FOR DIRECTION NO. 322 of 2016

Huhtamaki PPL Limited ...Petitioner Company

In the matter of:

The Companies Act, 1956 and the Companies Act, 2013

And

In the matter of:

Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act 2013 and Sections 100 to 104 of the Companies Act 1956 (including any statutory modification or re-enactment or amendment thereof)

And

In the matter of:

The Scheme of Amalgamation and Arrangement for amalgamation of Webtech Labels

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Private Limited ("**Transferor Company**" or "**Petitioner**") with Huhtamaki PPL Limited (formerly the Paper Products Limited), ("**Transferee Company**").

CALLED FOR HEARING

Mr Sayantan Banerjee a/w Mr Joran Diwan instructed by Veritas Legal, Advocates for the Petitioner Companies

Mr S Ramakanta, Joint Director for Regional Director

CORAM: Shri B.S.V Prakash Kumar, Member (J)

Shri V. Nallasenapathy, Member (T)

Date: February 22, 2017

MINUTES OF ORDER

1. Heard Learned Counsel for parties. No objector has come before this Hon'ble Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.

2. The sanction of this Hon'ble Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 read with Section 52 of the Companies Act, 2013 to a Scheme of Amalgamation and Arrangement for amalgamation of Webtech Labels Private Limited with Huhtamaki PPL Limited (formerly the Paper Products Limited).

3. The Learned Counsel for the Petitioner Companies further states that the Board of Directors of the Petitioner Companies have passed respective resolutions for approval of the composite Scheme of Amalgamation and Arrangement which are annexed to the respective Company Scheme Petitions filed by the Petitioner Companies.

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4. The Learned Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all the directions passed in the Company Summons for Direction and that both the Company Scheme Petitions have been filed in consonance with the order passed in the respective Company Summons for Direction.

5. The Learned Counsel for the Petitioner Companies states that they have complied with all the requirements as per the directions of the Hon'ble Bombay High Court and they have filed affidavit of compliance in the Court. Moreover, the Petitioner Companies undertake to comply with all the statutory requirement, if any, as required under the Companies Act, 1956 and/or the Companies Act, 2013 and the rules made thereunder whichever is applicable. The undertaking is accepted.

6. The Learned Counsel for the Petitioner Companies submits that in Transfer Company Scheme Petition No. 172 of 2017 it is stated that the Scheme includes reduction of Share Capital by utilizing Securities Premium Account, which shall be effected as an integral part of the Scheme and that the same does not involve either diminution of liability in respect of unpaid share capital or payments to any shareholder of any paid-up share capital. The Petitioner Company had undertaken to pass a Special Resolution at the Court convened meeting of its Equity Shareholders prior to the admission of the Transfer Company Scheme Petition No. 172 of 2017. The Petitioner Company in Transfer Company Scheme Petition No. 172 of 2017 has filed a copy of the special resolution dated June 21, 2016 passed at the Court convened meeting approving the utilization of the Securities Premium Account at Exhibit "Q". In view of the above the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with. A copy of Form of Minutes is also annexed at Exhibit "R" to the Transfer Company Scheme Petition No. 172 of 2017.

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7. The Regional Director has filed his Report dated February 8, 2017 on February 9, 2017, *inter alia,* stating therein that save and except for what is stated in paragraphs IV (a) & (b) of the said Affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the Report the Regional Director has stated that:

"The observations of the Regional Directors on the proposed Scheme to be considered by the Hon'ble NCLT are as under:-

(a) In addition to compliance of AS-14 (IND AS-103) the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS -8)etc.

(b) The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by the this Hon'ble Tribunal may not deter the Income Tax Authorities to scrutinize the tax return filed by the Transferee Company after giving effect to the Scheme. The decision of the Income Tax Authority is binding on the Petitioner Companies."

8. So far as the observation made by the Regional Director in paragraph IV sub-paragraph (a) of the Report of the Regional Director is concerned, the Petitioner Companies through its Counsel undertake that in addition to the compliance of AS-14 (IND AS-103), the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme and to comply with other applicable Accounting Standard such as AS-5 (IND AS-8) etc.

So far as the observation made by the Regional Director in paragraph IV sub-paragraph (b) of the Report of the Regional Director is concerned, the Petitioner Companies through its Counsel undertake

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that the Petitioner Companies are bound to comply with all the applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.

10. Mr S Ramakanta, Joint Director in the Office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, for the Regional Director states that they are satisfied with the undertakings given by the Learned Counsel appearing for the Petitioner Companies. The undertakings given by the Petitioner Companies above are accepted.

11. The Official Liquidator has filed his report dated February 8, 2017 in the Transfer Company Scheme Petition Nos. 171 of 2017 stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company therein may be ordered to be dissolved by this Hon'ble Tribunal.

12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

13. Since all the requisite statutory compliances have been fulfilled, the Transfer Company Scheme Petition Nos. 172 of 2017 is made absolute in terms of prayer clauses (a) to (k); and Transfer Company Scheme Petition Nos. 171 of 2017 is made absolute in terms of prayer clauses (a) to (j).

14. The Petitioner Companies are directed to file a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form 21 or INC 28 in addition to physical copy as per the relevant provisions of the Companies Act, 1956 and/or the Companies Act, 2013.

15. The Petitioner Companies in all Petitions to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai and to the

Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.

16. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Deputy Director, National Company Law Tribunal, Mumbai.

Sd/-

B.S.V Prakash Kumar, Member (J)

Sd/-

V. Nallasenapathy, Member (T)

Certified True Copy
Date of Application: 29-3-17
Number of Pages: 6
Fee Paid: 301/-
Applicant informed: 30-3-17
Copy prepared: 30-3-17
Copy issued: 30-3-17

Deputy Director
National Company Law Tribunal, Mumbai Bench

ANN. A

SCHEME OF AMALGAMATION AND ARRANGEMENT
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 READ WITH SECTION 52 OF THE COMPANIES ACT, 2013 AND SECTIONS 100 TO 104 OF THE COMPANIES ACT, 1956 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND COMPANIES ACT, 2013
BETWEEN
WEBTECH LABELS PRIVATE LIMITED ("WLPL")
AND
HUHTAMAKI PPL LIMITED ("HPPL")

AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

CERTIFIED TRUE COPY
For Huhtamaki PPL LTD.
D.V. Iyer
Company Secretary & Head - Legal
Huhtamaki PPL LTD.

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SCHEME OF AMALGAMATION AND ARRANGEMENT

This Scheme of Amalgamation and Arrangement (the "**Scheme**") is presented under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act 1956 (including any statutory modifications or re-enactments or amendments thereof) read with Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 for the amalgamation of Webtech Labels Private Limited with Huhtamaki PPL Limited (Formerly The Paper Products Limited).

A. Description of Companies

Huhtamaki PPL Limited

(a) Huhtamaki PPL Limited ("**HPPL**") is a company incorporated under the provisions of the laws of India and has its registered office at Unit No. 12A-06, 13th Floor, Parinee Crescenzo, Plot No. C-38/C-39, G Block, Behind MCA, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. HPPL is a company listed on the BSE Limited ("**BSE**") & National Stock Exchange of India Limited ("**NSE**") and its CIN is L21011MH1950FLC145537. HPPL was originally incorporated as The Paper Products Limited on 12th June, 1950 and changed its name to Huhtamaki PPL Limited in 2014. A fresh Certificate of Incorporation of HPPL was issued on 27th May, 2014. HPPL's main business is manufacture and sale of flexible packaging material, Packaging Machines and other Products which are to become inputs into finished packaging materials.

Webtech Labels Private Limited

(a) Webtech Labels Private Limited ("**WLPL**") is a company incorporated under the provisions of the laws of India and has its registered office at 210, Shree Krishna Commercial Centre, 6, Udyog Nagar, Goregaon (West), Mumbai 400062. WLPL was incorporated on 22nd August, 2012 and its CIN is U74120MH2012PTC234762. WLPL is a subsidiary of HPPL, and is a joint venture between HPPL and Chhajed family. WLPL is carrying on the business mainly of manufacture and sale of Pressure Sensitive Labels and other allied products and items.

B. Rationale and Purpose of the Scheme

The amalgamation of WLPL with HPPL would *inter alia* have the following benefits:

(a) WLPL is in the business of manufacturing items which are similar and synergistic to those manufactured and dealt with by HPPL. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of WLPL and HPPL would

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result in an even more effective business strategy for HPPL and in greater efficiency, cost management, centralization of resources and technologies and cost effectiveness in the functioning and operation of HPPL. Further, the Scheme will result in the entire undertaking of WLPL transferring to HPPL, thereby resulting in the shareholders of HPPL and WLPL having participation in, and benefiting from, the growth and prospects of the combined business operations of HPPL and WLPL.

(b) The Scheme (as defined hereinafter) will assist in achieving higher long term financial returns than would have been achieved by WLPL and HPPL as separate entities, as the Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of WLPL and HPPL leading to synergistic benefits, enhancement of future business potential, increased global competitiveness, cost reduction and efficiencies, productivity gains and logistical advantages, thereby contributing to significant future growth and enhancement of shareholder value.

(c) Cost saving by reduction of administrative and other overhead costs, avoidance of duplication and pooling of managerial skills. It would enable focused management attention towards the business and enable better growth in the same.

(d) The Scheme will result in rationalization and standardization of the business processes, economies of scale and consolidation of opportunities offered by the Scheme which will contribute to make HPPL, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value. Pursuant to the sanctioning of the Scheme, WLPL will stand dissolved, consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

In view of the aforesaid, the Board of the Transferor Company/ WLPL and the Board of the Transferee Company/ HPPL have approved the Scheme of Amalgamation between WLPL, i.e. the Transferor Company and HPPL, i.e. the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Boards of both the companies have formulated this Scheme of Amalgamation pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 104 of the Companies Act 1956 (including any statutory modifications or re-enactments or amendments thereof) read with Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013.

1. DEFINITIONS

1.1. In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following expressions shall have the following meanings:

1.1.1. "Act" means the Companies Act, 1956 and/or the Companies Act, 2013 as in force from time to time; it being clarified that as on the date of approval of this Scheme by the Board of Directors of WLPL and HPPL, Sections 100 to 104 and Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Upon such provisions (and any other applicable provisions) standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted;

1.1.2. **"Appointed Date"** means 1st April 2015, or such other date as directed by or imposed by the High Court, as may be applicable;

1.1.3. **"Board of Directors"** or **"Board"** means the board of directors of WLPL or HPPL, as the case may be, and shall include a duly constituted committee thereof;

1.1.4. **"Effective Date"** means the date on which the certified copies of the Order(s) of the Court sanctioning the Scheme, are filed with the Registrar of Companies

Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall be construed to be a reference to the Effective Date.

1.1.5. **"Governmental Authority"** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

1.1.6. **"High Court"** means the High Court of Judicature at Bombay or the National Company Law Tribunal, as applicable;

1.1.7. **"HPPL"** means and refers to Huhtamaki PPL Limited, which is a company incorporated under the provisions of the laws of India having its registered office at Unit No. 12A-06, 13th Floor, Parinee Crescenzo, Plot No. C-38/C-39, G Block, Behind MCA, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 incorporated as The Paper Products Limited on 12th June, 1950 with CIN

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1.1.8. **"MAT Credit"** means Minimum Alternate Tax Credit;

1.1.9. **"Record Date"** shall mean and refer to the date to be fixed by the Board of the Transferee Company for the purpose of determining the equity shareholders (members) of the Transferor Company to whom fully paid up equity shares of the Transferee Company will be allotted pursuant to this Scheme.

1.1.10. **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"Scheme of Amalgamation"** means this Scheme of Amalgamation and Arrangement in its present form or with any modification(s) made under Clause 17 of this Scheme or any modifications approved or directed by the High Court or any other Government Authority;

1.1.11. **"Transferor Company"** shall mean and refer to WLPL;

1.1.12. **"Transferee Company"** shall mean and refer to HPPL;

1.1.13. **"Undertaking"** shall mean the entire business and the whole of each of the undertaking of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees 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, corporeal or incorporeal, present, future or contingent) of the Transferor Company including without being limited to, factories, land, structures, buildings, godowns, warehouses, infrastructure, plant and machinery, stocks, raw materials, computers, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, stocks of fuel, assets, investments of all kinds including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases including but not limited to lease rights of the Transferor Company, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties including for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets,

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intangible assets including but not limited to software, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, 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, title, interests, other benefits (including tax benefits), tax holiday benefit, incentives, exemptions, credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit") (whether recognized in the books or not), tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever 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 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, rights, contracts, entitlements, statutory licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, 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 of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations.

(c) All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company's business activities and operations.

(d) Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the 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.

(e) 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.

(f) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Company only as are vested in the Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become effective.

(g) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, or the employees of any of their subsidiaries, 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.

1.1.14. "**WLPL**" means and refers to Webtech Labels Private Limited, which is a company incorporated under the provisions of the laws of India and has its registered office at 210, Shree Krishna Commercial Centre, 6, Udyog Nagar, Goregaon (West), Mumbai 400062. WLPL was incorporated on 22nd August, 2012 and its CIN is U74120MH2012PTC234762.

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 meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

2. DATE OF TAKING EFFECT

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The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date. The amalgamation of Transferor Company/ WLPL with the Transferee Company/ HPPL shall be in accordance with Section 2(1B) of the Income-Tax Act, 1961.

3. SHARE CAPITAL

3.1. The share capital structure of the Transferee Company as per the last audited accounts for the year ended as on December 31, 2014 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
150,000,000 Equity Shares of Rs. 2/- each	300,000,000
700,000 - 12% Redeemable Cumulative Preference Shares of Rs. 100/- each	70,000,000
300,000 Unclassified Shares of Rs. 100/- each	30,000,000
Total	**400,000,000**
Issued, Subscribed and Paid Up Share Capital	
72,711,934 *Equity Shares of Rs. 2/- each fully paid up*	*14,54,23,868*
*Add: Amount received on 1,*449 forfeited shares	*8,750*
Total	14,54,32,618

Subsequent to December 31, 2014, and up to the date of approval of this Scheme by the Board of Transferee Company, there has been no change in the share capital of the Transferee Company.

3.2. The share capital structure of the Transferor Company as per the latest audited balance sheet as on December 31, 2014 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
50,000 Equity Shares of Rs. 10/- each	500,000
Total	500,000
Issued, Subscribed and Paid Up Share Capital	
20,408 Equity Shares of Rs. 10/- each	204,080
Total	204,080

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Subsequent to December 31, 2014, and up to the date of approval of this Scheme by the Board of the Transferor Company, there has been no change in the share capital of the Transferor Company.

4. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

4.1. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the entire business and whole of the Undertaking of the Transferor Company as a going concern including but not limited to all the debts, liabilities, duties and obligations of the Transferor Company of every description and also including, without limitation, all the movables and immovable properties and assets of the Transferor Company comprising amongst others all freehold and leasehold land, all freehold and leasehold buildings, investments, vehicles, furniture and fixtures, computers, office equipment, permits, licenses, authorisations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and liabilities of the Transferee Company.

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

4.2. All the movable assets of the Transferor Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.Such delivery and transfer shall be made on a date mutually agreed upon between the Transferor Company and the Transferee Company.

4.3. In respect of any assets of the Transferor Company including actionable claims, sundry debtors, outstanding loans, income tax refunds, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Company shall if so required by the Transferee Company, and the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the High Court

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having sanctioned this Scheme between the Transferor Company and the Transferee Company under Sections 391 to 394 of the Companies Act 1956 read with Section 52 of the Companies Act 2013 and Sections 100 to 104 of the Companies Act 1956, the relevant debt, loan, income tax refunds, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.4. The transfer of assets and liabilities pursuant to above and the continuance of proceedings by the Transferee Company pursuant to Clause 9 shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date 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 regard thereto, as if done and executed by the Transferee Company on behalf of itself.

4.5. With effect from the Appointed Date, all debts, liabilities, including contingent liabilities, duties and obligations of the Transferor Company, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall, pursuant to the Orders of the High Court or such other competent authority as may be applicable and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

4.6. Upon the Scheme coming into effect and with effect from the Appointed Date, in respect of the debts, liabilities, duties and obligations of the Transferor Company, it is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen (though the Transferee Company may, if it deems appropriate, give notice to the debtors that the debts stand transferred to and vested in the Transferee Company). It is further clarified that the Transferee Company shall honour all liabilities and obligations arising on account of all written commitment / open purchase orders issued by the Transferor Company.

4.7. The Transferee Company may at any time after the coming into effect of the Scheme and with effect from the Appointed Date, if so required under the provisions of any law, for the

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time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of secured creditors of the Transferor Company or in favour of any other party as directed by the Transferor Company with regard to any contract or arrangement to which the Transferor Company is a party or any other writings that may be necessary to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such confirmation in writing on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on behalf of the Transferor Company.

4.8. All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

4.9. All the profits or income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax losses, MAT Credit), costs, charges, expenditure or losses of the Transferee Company, as the case may be.

4.10. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same shall, in so far as they relate to the Transferor Company and all quality certifications and approvals, patents and domain names, copyrights, brands, trade secrets, product registrations and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company under the same terms and conditions as were applicable to the Transferor Company immediately prior to the coming into effect of this Scheme. In so far as the various incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including MAT credit, if any), rehabilitation schemes, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of or to be availed of by the Transferor Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Transferor

Company, vest with and be available to the Transferee Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme.

4.11. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

4.12. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date and till such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

4.13. Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

5. DISSOLUTION OF THE TRANSFEROR COMPANY

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

5.2. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the appropriate Registrar of Companies. The Transferor Company and the Transferee Company shall make necessary filings in this regard.

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6. CONSIDERATION

6.1. Simultaneous with the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of this Scheme, and subject to the provisions of this Scheme, and without any further application, act, instrument or deed, equity shares of Rs. 2/- (Rupees two only) each, credited as fully paid up, in the ratio of 281:1, 281 equity shares of face value of Rs. 2/- (Rupees two only) each fully paid up in the Transferee Company for every 1 equity share of the face value of Rs. 10/- (Rupees Ten only) each fully paid up held in the Transferor Company shall be issued and allotted to the equity shareholders of the Transferor Company whose names are recorded in the Register of Members of the Transferor Company as on the Record Date. Fractional entitlement of shares, if any , will be rounded off to the nearest integer.

6.2. The issuance/ allotment of the shares referred to in clause 6.1 hereinabove shall not be carried out in respect of the share capital held by the Transferee Company in the Transferor Company, as the Transferor Company is a subsidiary of the Transferee Company. The issued, subscribed and the paid-up share capital of the Transferor Company held by the Transferee Company shall stand cancelled without any special resolution, application, act, instrument and/ or deed under the Companies Act, 1956 and/ or any other provision of the Companies Act, 2013.

6.3. With regard to the issuance of equity shares under Clause 6.1, the Transferee Company shall not be required to carry out any procedures/ make any offer under Section 62 of the Companies Act, 2013 and/ or the Rules applicable thereto.

6.4. The equity shares issued and allotted by the Transferee Company in terms of Clause 6.1 herein above shall be subject to the provisions of the Articles of Association of the Transferee Company and shall rank *pari passu* in all respects and shall have the same rights attached to them as the then existing equity shares of the Transferee Company, including, in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date.

6.5. The equity shares of the Transferee Company issued in terms of Clause 6.1 herein above shall be listed and admitted to trading on the relevant stock exchanges, where the equity shares of the Transferee Company are presently listed or admitted to trading, in accordance with applicable law.

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7. CONDUCT OF BUSINESS

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

7.2. The Transferor Company shall carry on, in trust, its business and activities in the ordinary course with reasonable diligence and business prudence, including making applications for approvals, licenses, permits and registrations required for the running of the business of the Transferor Company and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other Liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party; or sell, transfer, alienate, charge, mortgage or encumber or deal with the whole or part of the business to be transferred pursuant to the Scheme, save and except in each case in the following circumstances:

7.2.1. 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 High Court;

7.2.2. if the same is provided in this Scheme; or

7.2.3. if written consent of the Transferee Company has been obtained.

7.3. The Transferor Company and the Transferee Company shall not make any change in their respective capital structure either by any increase (by issue of equity shares or shares on a rights basis, bonus shares, convertible debentures or any other form of convertible securities or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect or have the potential of affecting this Scheme except under any of the following circumstances:

7.3.1. by mutual consent of the respective Board of the Transferor Company and the Transferee Company; or

7.3.2. as may be provided under this Scheme.

7.4. The Transferor Company shall not, without the prior consent in writing of the Board of the Transferee Company, undertake any new business.

7.5. The Transferor Company shall not change any employee salary structure or any benefit, perks or schemes made available to the employees of the Transferor Company employed for the conduct of its business activities.

8. CONTRACTS, DEEDS OTHER INSTRUMENTS

8.1. Upon the coming into effect of this Scheme and subject to the provisions of the Scheme and without any further act of the parties, all memoranda of understanding, contracts (including

but not limited to customer contracts, service contracts and supplier contracts), schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which either of the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto, without prejudicing, affecting or impairing any of the rights, entitlements, obligations and liabilities of any of the parties to such agreements (including the Transferee Company, as applicable, pursuant to this Scheme). It is clarified that upon the coming into effect of this Scheme, the shareholders agreement amongst the shareholders of the Transferor Company shall cease to have effect and the Transferee Company shall have no surviving obligations under or pursuant to such agreements, and the shareholders of the Transferor Company who shall become shareholders of the Transferee Company by virtue of this Scheme shall not control the management and affairs of the Transferee Company and shall not be classified as promoters of the Transferee Company. It is clarified that such shareholders of the Transferor Company who have become shareholders of the Transferee Company pursuant to this Scheme may enter into any agreements for the transfer of shares amongst themselves and the promoters of the Transferee Company, subject to the provisions of applicable laws.

8.2. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/ or issue and/or execute deeds, writings or confirmations to give effect to the provisions of this Scheme and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company, as the case may be.

8.3. As a consequence of the merger of the Transferor Company into the Transferee Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Transferor Company to the Transferee Company, whether pertaining to any licence, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be effected and carried out by all concerned authorities.

9. LEGAL PROCEEDINGS

If any legal proceedings including but not limited to suits, summary suits, class action lawsuits, indigent petitions, appeal, or other proceedings of whatever nature (hereinafter

called "the proceedings") by or against the Transferor Company, in India as well as outside India are pending as on the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire businesses and Undertakings of the Transferor Company, or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Transferor Company, if the Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

10. STAFF, WORKMEN, AND EMPLOYEES

10.1. All the permanent employees of the Transferor Company who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company immediately preceding the Effective Date. Services of the employees of the Transferor Company shall be taken into account from the date of their respective appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account.

10.2. On and from the Effective Date, the services of the employees of the Transferor Company will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.

10.3. It is provided that as far as the provident fund, gratuity fund and pension and/ or superannuation fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company in respect of the employees transferred with the entire businesses and Undertaking of the Transferor Company for all purposes whatsoever relating to the administration or operation of such funds or trusts or in relation to the obligation to make contribution to the said funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds or trusts shall become those of the Transferee Company. The trustees including Board of Directors of the Transferor Company and the Transferee Company or through

any committee/ person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Company.

11. ACCOUNTING TREATMENT ON MERGER

On the Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Company with the Transferee Company in its books of account with effect from the Appointed Date as under:

a. The Transferee Company shall follow the 'pooling of interest method' of accounting for the amalgamation as per Accounting Standard – 14 prescribed by Companies (Accounting Standards) Rules, 2006.

b. All Assets & Liabilities, including Reserves, of the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form.

c. The equity shares held by the Transferee Company in the Transferor Company will stand cancelled and there shall be no further obligation in that behalf.

d. The shares to be issued to the shareholders of the Transferor Company pursuant to Clause 6.1 shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to the Transferee Company's share capital account.

e. The inter-corporate deposits / loans and advances / balance outstanding between the Transferor Company and the Transferee Company will stand cancelled and there shall be no further obligation in that behalf.

f. The difference between the share capital of the Transferor Company and investment in Transferor Company recorded in the books of Transferee Company and the

amount recorded as share capital issued as per (d) above, in case of excess shall be credited in the Capital Reserve Account of the Transferee Company and in case of shortfall it shall be debited to the amalgamation adjustment reserve account of the Transferee Company.

g. The balance in the amalgamation adjustment reserve account as per (f) above, if any, shall be adjusted in the books of Transferee Company as under:

(i) Firstly, out of the amount available in the securities premium account of Transferee Company (including securities premium of the Transferor Company transferred to Transferee Company pursuant to the Scheme); and

(ii) Secondly, out of amount available in General Reserves of Transferee Company (including General Reserve of the Transferor Company transferred to Transferee Company pursuant to the Scheme); and

(iii) Thirdly, out of amount available in the Profit and Loss account of Transferee Company (including Profit and Loss Account of the Transferor Company transferred to Transferee Company pursuant to the Scheme)

11.1. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

12. UTILIZATION OF SECURITIES PREMIUM ACCOUNT ON MERGER

12.1. On the Scheme becoming effective, the balance standing to the credit of securities premium account as on Appointed Date in the books of the Transferee Company (including securities premium pursuant to amalgamation) shall be reduced to give effect to adjustment mentioned in Clause 11(g) hereinabove.

12.2. The re-organisation of securities premium of the Transferee Company as aforesaid shall be effected as an integral part of and in terms of this Scheme and shall constitute sufficient compliance in terms of Sections 100 to 104 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and as the same does not involve either diminution of liability in

respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act are not applicable. However, the order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the re-organization.

12.3. Transferee Company will be exempt from adding the words "and reduced" to its name as the last words under section 102 of the Act.

13. SAVING OF CONCLUDED TRANSACTIONS

13.1. Subject to the terms of this Scheme, the transfer and vesting of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date 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 made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

14. CONSEQUENTIAL MATTERS RELATING TO TAX AND COMPLIANCE WITH LAW

14.1. The clauses of this Scheme pertaining to amalgamation of the Transferor Company with the Transferee Company has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.

14.2. On or after the Effective Date, the Transferee Company is expressly permitted to revise (as may be required), its financial statements and returns along with prescribed forms, filings and annexures under the Income-Tax Act, 1961 (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), Wealth-Tax Act, 1957, service tax law, VAT law and other tax laws, and to claim refunds and/or credits for taxes paid (including tax on book profits), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

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14.3. As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

14.4. Further, all tax proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

14.5. Any tax liabilities under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act 1962, Central Excise Act 1944, Central Sales Tax Act, 1956, Service Tax laws, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

14.6. Any refund under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act 1962, Central Excise Act 1944, Central Sales Tax Act, 1956, Service Tax laws, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

14.7. All taxes including income-tax, minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax, etc. paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income-tax, minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company / the Transferor Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

14.8. Obligation for deduction of tax at source on any payment made by or to be made by the

Transferor Company under the Income-tax Act, 1961, Wealth-tax Act, 1957, service tax laws, customs law, excise law, central sales tax, state value added tax or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

14.9. Without prejudice to the generality of the above, all benefits, incentives, losses, accumulated losses, credits (including, without limitation income tax, service tax, applicable state value added tax etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company on and after the Appointed Date.

15. DIVIDENDS

15.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. Any declaration or payment of dividend by the Transferor Company shall be subject to the prior approval of the Board of Directors of the Transferee Company and the Transferor Company and in accordance with the applicable laws.

15.2. For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date for the purpose of dividend and the shareholders of the Transferor Company shall not be entitled to dividends, if any, declared by the Transferee Company prior to the Effective Date.

15.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company, subject to such approval of the shareholders, as may be required.

16. APPLICATIONS/PETITIONS TO THE HIGH COURT AND APPROVALS

16.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make and file all applications under Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) and other applicable provisions of the Act to the High Court, for sanction of this Scheme and for the dissolution of the Transferor Company.

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16.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertakings of the Transferor Company and to carry on the business of the Transferor Company.

17. MODIFICATIONS/AMENDMENTS TO THE SCHEME

17.1. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme, or to any conditions or limitations that the High Court or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the High Court or such other Government Authority, whether in pursuance of a change in law or otherwise. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

17.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Company and/ or the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulties that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

18. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions (whether passed by the Board or the Shareholders) of the Transferor Company as shall be considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary or borrowing limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

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19. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

19.1. The Scheme is conditional upon and subject to:

19.1.1. approval of the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Company and the Transferee Company as may be directed by the High Court;

19.1.2. sanctions and orders under the provisions of Section 391 read with Section 394 and Sections 100 to 104 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 being obtained by the Transferor Company and the Transferee Company from the High Court; and

19.1.3. the certified copies of the orders of the High Court sanctioning this Scheme being filed with the appropriate Registrar of Companies.

This Scheme, although to come into operation from the Appointed Date, shall not become effective until the last of the following dates, namely, that on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in this Clause is obtained or passed ("**Effective Date**").

20. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS

20.1. In the event of any of the said sanctions and approvals referred to in clause 19 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Hon'ble High Court and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such boards are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the companies.

20.2. If any part of this Scheme hereof is invalid, ruled illegal by the High Court, or unenforceable

under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Company and/ or the Transferee Company, then in such case the Transferor Company and/ or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.

21. COSTS AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred by the Transferor Company and the Transferee Company in carrying out and implementing this Scheme and matters incidentals thereto, shall be respectively borne by the Transferor Company and the Transferee Company, till the Effective Date.

CERTIFIED TRUE COPY
For Huhtamaki PPL LTD
D.V. Iyer
Company Secretary & Head - Legal

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Fee Paid Rs. 125/-
Applicant called for collection copy on 30-3-17
Copy prepared on 30-3-17
Copy issued on 30-3-17

Deputy Director
National Company Law Tribunal, Mumbai Bench