

MEMORANDUM AND
ARTICLES OF ASSOCIATION

OF

PRATAAP SNACKS LIMITED

Certificate of Incorporation Consequent upon conversion to Public Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Gwalior
3rd Floor, A' Block Sanjay Complex, Gwalior, Madhya Pradesh, India, 474009

Corporate Identity Number: U15311MP2009PLC021746

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF PRATAAP SNACKS PRIVATE LIMITED

I hereby certify that PRATAAP SNACKS PRIVATE LIMITED which was originally incorporated on Twenty third day of March Two thousand nine under the Companies Act, 1956 as PRATAAP SNACKS PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Gwalior vide SRN G11087236 dated 19.09.2016 the name of the said company is this day changed to PRATAAP SNACKS LIMITED.

Given under my hand at Gwalior this Nineteenth day of September Two thousand sixteen.



HARIHARA SAHOO
Deputy RoC
Registrar of Companies
RoC - Gwalior

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

PRATAAP SNACKS LIMITED
KHASRA NO 378/2,, NEMAWAR ROAD, NEAR MAKRAND HOUSE,
INDORE, Madhya Pradesh, India, 452020





प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U15311MP2009PTC021746

2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि मेसर्स

Prataap Snacks Private Limited

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक तेईस मार्च दो हजार नौ को मेरे हस्ताक्षर से ग्वालियर में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U15311MP2009PTC021746

2008 - 2009

I hereby certify that Prataap Snacks Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand and seal at Gwalior this Twenty Third day of March Two Thousand



(KARTAR SINGH)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

मध्य प्रदेश एवं छत्तीसगढ़
Madhya Pradesh and Chattisgarh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपरोक्त पत्राचार का पता
Mailing Address as per record available in Registrar of Companies office:
Prataap Snacks Private Limited
UG-21 BCM HEIGHTS, NEAR BOMBAY HOSPITAL, SCHEME NO. 54,
INDORE - 452001,
Madhya Pradesh, INDIA

(KARTAR SINGH)
Deputy Registrar of Companies
Chhattisgarh, Gwalior

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
PRATAAP SNACKS LIMITED

- I. The Name of the Company is **PRATAAP SNACKS LIMITED**.¹
- II. The Registered office of the Company will be situated in the State of Madhya Pradesh.
- III. The objects for which the company is established are as under:
 - (A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**²
 1. To carry on the business of manufacture, producer, processors, stockiest of and dealers in processed foods, vegetables, fruits, including tinned vegetables and snacks prepared from any type of vegetable, fruits, cereals, wheat, rice and allied products including potato chips, potato wafers, potato fingers, puffs, various namkins and to run cold storage for storage of vegetables, fruits, food products.
 - (B) **ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY ARE :**
 1. To take or otherwise acquire and hold shares, stocks, debentures or other interests 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.
 2. To acquire and take over the whole or any part of the business property and liabilities of any person or persons, firms or corporation carrying on any business which the company is authorized to carry on or possessed of any property or rights suitable for the purposes of the company.
 3. To apply for, purchase or otherwise acquire any patents, invention, licenses, concessions and the like conferring an exclusive or nonexclusive or limited right to use any secret or other information as to any invention which may capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit this company and to use, exercise, develop grant, licenses in respect of or otherwise turn to account the property right and information so acquired.
 4. To purchase, charter, hire, construct, equip and maintain boats, burger, lighters, mills, warehouse, Godown and any other conveniences or erections suitable for any of the purposes of the company.
 5. To enter into any partnership or any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession or otherwise with any individual, firm or company carrying on or engaged in or about to carry on or engage in any business or enterprise which the company is authorized to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company and or to take or otherwise acquire and hold shares or stock in or securities of and to subsidies or otherwise assist any such company and to sell, hold, reissue, with or without guarantee or otherwise deal with the same.

¹Name Clause of the Company amended vide shareholder's resolution passed on September 09, 2016.

²Main objects clause substituted vide shareholders' resolution passed on January 15, 2014.

6. To enter into any arrangement with any Government or authorities supreme, municipal, local or otherwise that may seem conclusive to the company's objects or any of them and to obtain from any such Government or authority any right, privileges and concessions which the company may think fit desirable to obtain and carry out exercise rise and comply with any such arrangements, rights, privileges and concessions.
7. From time to time subscribe, render services, contribute to any charitable, benevolent or useful object of a public character including exhibition, the support of which will in the opinion of the company tend to increase its repute or popularity among its employees, its customers of the public, to give pension, gratuities or charitable aid to person or persons who have served the company or to the wives, children or other relatives of such persons and to form and contribute to Provident and benefit funds for the benefit of any person engaged by the company.
8. To sell, dispose of or mortgage, exchange, lease transfer the business property and undertaking of the company or any part thereof for any lawful consideration which the company may deem fit to accept and in particular buy shares fully or partly paid up, debentures, debenturestock, bonds or securities of any of other company and/or to promote any company or company or any other purposes which may seem directly or indirectly calculated to benefit this company.
9. To purchase, or take on lease or exchange, hire or otherwise acquire any real and personal property and rights and privileges, which company may think necessary or convenient for the purposes of its business or any other purposes which may directly or indirectly basement's machinery, plant and stock-in-trade.
10. To open separate divisions/branches for different types of the activities throughout India and to provide assistance for making gift by the members to each other.
11. To construct, maintain, alter, improve and enlarge any building or works necessary or convenient for the purposes of the Company.
12. To contract, carry out, maintain, improve factories, warehouses and other works and conveniences which may seem directly or indirectly conducive to any of the Company's object and to contribute, subsidize or otherwise assist or to take part such maintenance management, working control superintendence.
13. To invest and deal with surplus moneys of any which the company not required immediately in any form of investment including shares, stocks, bonds, debentures, obligations or other securities of any company or association or in Government securities or in deposit with Bank or Banks as may be considered desirable and from time to time to vary such investment.
14. In connection with the main business and subject to the provisions of the Companies Act, 1956 to lend money to such persons and on such terms and conditions as may seem expedient with or without security and in particular to customers and others having dealings with the company and to give any guarantee or indemnity as may seem expedient. But the company will not do banking business as defined under the Banking Regulation Act, 1949.
15. Subject to the provisions of section 58A and other relevant sections of the Companies Act, 1956 and rules made there under and Directives of Reserve Bank of India to receive money on deposit with or without allowances of interest, to borrow or raise money with or without security and/or secure the payment of money by mortgage or by the issue of debentures or debenture-stock (perpetual, terminable or otherwise) bond mortgage, hypothecation, lien or any other security founded or based or charged upon all or any of the property or rights of the company or/in such other manner as the company shall think fit and for the purposes aforesaid to charge all or any of the Company's property of assets movable or immovable, liquid or otherwise present and future, including its uncalled capital and collaterally or further to secure any securities of the company by a trust deed or other assurance and to redeem, purchase or pay off any such security, provided that the company shall not do banking business as defined in the Banking Regulation Act, 1949.
16. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable instruments subject to Reserve Bank of India's Directives.

17. To adopt such lawful means of making known the production of the company as may seem expedient and in particular by advertising in the press, by circular, by purchases and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donation, but the company shall not make any political donation.
18. To establish and maintain local registers agencies and branch places of business and to procure the company to be registered or recognized and carry on business in any part of the world, subject to law in force.
19. To sell, improve, manage, develop, Exchange, enfranchise, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the company.
20. To do all or any of the above things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise subject to law enforce.
21. To reimburse the cost of incorporation of the company- confirmation of all the preliminary contracts, agreement, arrangement of the promoters as and for and on behalf of the company before its incorporation.
22. To open and operate the any Bank deposit/loan accounts in any scheduled, nationalized or non nationalized bank in India and abroad from time to time.

(C) OTHER OBJECTS: -

1. To carry on the business as manufacturers, buyers, sellers, importers, exporters, agents, fitters, installers, assemblers of the dealers in all types of machineries, equipments, components, tools and spares of compressors.
2. To carry on the business of iron masters, forgers, iron founders, mechanical and electrical engineers, steel and non-ferrous metal convertors, manufacturers of agricultural implements and manufacturers of machines and tools, brass founders, metal workers, boiler madders and metallurgists.
3. To carry on and conduct workshops, engineering work of every description and kind and foundries of iron and steel brass and other metals wood and any other substances.
4. To purchase, take on lease or otherwise acquire any mines, mining rights and to acquire Certificate of approval from the Union of India and any interest therein, and to prospect, explore, work, exercise, develop and turn to account same.
5. To construct, purchase or take on lease cinematography, theaters, cinema halls and other buildings and works convenient for the purpose thereof and to manage, maintain and carry such theaters and other buildings, when so erected on.
6. To carry on and undertake any transaction, operations or business as financiers, promoters, concessioners, guarantors, agents, and contractors and to undertake and carry out all such operation and transactions as an individual capitalist may lawfully undertake and carry out.
7. To carry on the business of manufacturer, purchaser, seller of bricks, tiles, wood works, empty cement bags, boards, plywood, aluminum and all other building materials.
8. To carry on the business of an estate and leasing company and to by, underwrite, invest in, acquire, hold and deal in shares, stock, debenture stock, bonds, obligations and securities issued or guaranteed by such company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any Government, State, denominations, sovereign rules, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere.
9. To carry on the business of running motor lorries, motor taxis, motor mini buses and conveyances of all kinds and on such lines and routes as the company may think fit and to transport passengers and generally to do the business of common carriers.
10. To establish and work cement factories and to carry on the business of cement, lime burners and ceramics including sanitary fitting and china ware.
11. To cultivate, grow, produce, or deal in any agriculture, vegetable, fruit products and to carry on all or any of the business of farmers, dairymen, milk, cream, cheese butter, poultry, fruits, fruit essences,

- vegetables, cash crops and provisions of all kind of growers and dealers in corn hay and straw, seeds men 35mm to and nurserymen, all types flower products, flowers essences and straw, seeds to buy, sell, manufacture and trade in any goods usually traded in any of the above businesses or any medicinal preparation from milk, vegetable flowers and animal products or any substitute for any of them associated with the farming interests which may be advantageously carried on by the company.
12. To carry on the business of manufacturers of or dealers in soap, cosmetics, perfumes and toilet requisite, pulp and paper of all kinds and articles made from paper or pulp and material used in the manufacture or treatment of paper, including card board, mill boards, wall and ceiling papers and packaging cartons and newsprint and photographic raw films.
 13. To carry on the business of manufacturers of or dealers in industrial machinery of all types including bearings, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bulldozers, dumpers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
 14. To carry on the business as manufacturers, dealers, stockiest, exporters, and importers of bolts, nuts, and nails, hinges, hooks and all other hardware items of all types and descriptions.
 15. To carry in India and elsewhere the trade or business of iron masters, steel makers, steel convertors, rolled steel makers, miners, smelters, engineers, tin plate makers and iron and steel founders, in all their respective branches and manufacturers of Fargo-manganese, coke and all sorts of bars, rods and other section sheets and plates, wire products of iron and steel and other metals.
 16. To carry agency business.
 17. To carry on the business of manufacturers, dealers, exporters, importers purchasers and sellers of MH films, Auxiliaries hosteleen, plastic good pharmaceuticals and ancillary items thereon.
 18. To do all types of interior work, repair, fabrication processing work according to customer's specification in furnishing the buildings.
 19. To carry on the business of manufacturers, importers, exporters and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds in particular: (i) aluminum and steel doors, windows, levers and automatic door closer, (ii) galvanized buckets, fire buckets, bath tubs, mugs, and other articles for carrying or storing water oil and other solid or liquid materials, (iii) all kinds of steel and metal furniture, chimneys, copes, ridging, ventilators, roofing's, had carts, municipal carts and all other such articles.
 20. To carry on business or businesses of manufacturers, importers and exporters and dealers in ferrous and non-ferrous casting of all kinds and particular: (i) pans, rice bowls, cooking pots and hollowwares or all kinds, (ii) cooking stoves of all description and their accessories, (iii) cast iron pipes and fittings, railings, stair cases, ventilators and all building materials, (iv) main hole covers, surface boxes, cisterns, weights and castings of all description big or small, (v) mild and malleable castings, special alloy castings and foundry works of all kinds, (vi) forgings of mild carbon alloy stainless steel and die forgings of all types.
 21. To buy, sell, let on hire, repair, alter and deal in machinery component parts accessories and fittings of all kinds for motors and other things and all articles and things.
 22. To carry on the business of garage keepers and suppliers in and dealers of petrol or other motive power to motors and other things.
 23. To carry on the business of buying, selling, exchanging, altering, importing, improving, assembling, distributing motor vehicles, trucks, tractors implements, electrical goods, refrigerators, household and commercial appliances, iron and steel furniture and other manufacturing.
 24. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials.
 25. To carry on business as agent of insurance companies in all branches of insurance.
 26. To carry on the business of manufacturers of and/or dealers in leather, imitation leather, plastic oil cloth, linoleum, tarpaulins and the like.
 27. To purchase, take on lease or otherwise acquire land, buildings, for the purposes aforesaid and to construct erect and acquire offices, dwellings and work the same.

28. To purchase or otherwise acquire, erect, maintain, reconstruct and adopt any buildings accessories and other things.
29. To carry on the business of all types of cotton as purchasers, importers, exporters and commission Agents.
30. To carry on the business of manufacturers, purchasers, sellers, importers, exporters, and distributors of synthetic fiber yarn fabrics, and man-made fabrics.
31. To carry on the business of manufacturers, buyers, sellers, exporters, contractors and dealers in textile machinery, industrial lubricants, chemicals and sizing materials and all types of items required by textile industry.
32. To carry on the business of manufacturers, refiners, importers and exporters of and dealers and extracting oil merchants in copra, cotton seed, linseed, castor seed soyabean seed, ground nut or any other nut or seed or oil bearing substances whatsoever and oils, cakes manufactured there from, manufacturers of cattle feed, edible flour nutritionates flectured food, protein, enriched food and manufacturers of manures and fertilizers of every description of every descriptions, maker and manufacturers of manures and fertilizers of every description and flour merchants.
33. To carry on the business in poultry of all kinds of breeders in livestock including cattle, cows, buffaloes, pigs, sheep, goats, mules and such other useful animals and in cattle rearing, sheep farming, livestock, importers, exporters, agents in agricultural tools, devices, accessories, seeds, plants, manures, flowers, farming accessories, clays, aromatic chemicals and to prepare, formulate, recipes of all such sorts as would help the business of the Company.
34. To cultivate tea, coffee, rubber, cinchona and such other products.
35. To carry on the business as brewers, distillers and manufacturers of and merchants and dealers in wines, spirits, beer malts, gases, fuels and energy and powers, materials of all kinds and descriptions, seafood products to deal in all agricultural inputs such as implements, machinery, fertilizers, pesticides, seeds and any other commodities and things.
36. To carry on the business of hotel, restaurant, flight kitchen, café, tavern, beer house, refreshment room and lodging house, proprietors, dramatic proprietors, and printers, theatrical agents, box office keepers, concert room proprietors, licensed victualers, wine, beers and spirit merchant, brewers, masters, distillers, importers and manufacturers of aerated mineral and artificial water and other drinks purveying caterers for public amusements generally and proprietors, job masters, farmers, dairymen, poultry, ice merchants, importers and brokers, goods of live and dead stock and colonial and hair dressers, dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, lebvvaries, grounds and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies carriers, theatrical and opera box office proprietors, enterprises and general agents.
37. To carry on the business of manufacturers, purchasers, sellers, importers, exporters, and dealers of all types of utilities used in the process of Sulphutic Acid Manganese dioxide.
38. To carry on the business of manufacturers, purchasers, sellers, importers, exporters and dealers of Hydrous, Unhydros, technical or Commercial grade Sulfates ferrous sulfate. Ferris Sulphate, Sodium Sulfate, Copper Sulfate and Calcium Sulfate.
39. To carry on the business of purchase, sale, import, Export, Stockiest, and dealer of all types of wood, timber, plywood and straw Boards.
40. To carry on the business of all types of chemicals used in various types of Industries.
41. To carry on the business of all types of Industrial gases, Oxygen and Nitrogen.
42. To carry on the business of manufacturers, purchasers, purchasers, sellers, Importers exporters and dealers of all types of refractories.
43. To carry on the business of producer, exhibitors and distributors of all types of cinematography films, movie films and to acquire theaters or talkies on rental basis.
44. To carry on engage in the business at its own or association with any Indian or foreign agency, individual, firm company or Government undertaking either in India or abroad and to act as franchise for electronic information technology development, up gradation, manufacturing, processing and up gradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, data processing, developing, producing, generating, dealing and manufacturing and

- dealing, upgrading in all types of the computer hardwares, softwares computer stationery and to run and operate the computer hardware and software training institute for the training of the Computer operations, preparation and development, up gradation of software, Y2K compliance, SAP packages, ERP packages, accounting, other packages and programming in India and abroad.
45. To carry on the business, trading manufacturing and other activities in India and abroad as the Board of Directors of the Company considered appropriate and profitable for the Company from time to time.
 46. To carry on the business of manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockiest, retailer, traders or brokers of ferrous and non-ferrous metals, alloy sheets, ferroalloys, pig iron, steel converts, rolled steel makers, smelters, shedders of steel scrap, lump makers, scrap cleaners, steel foundries in all or any of their respective branches metallurgical prospectus, explorer, contractors, to establish workshop for manufacturers of any equipment required for any industries which the company can under take and to deal in such equipments, buying, selling and supplying to Government bodies, semi-Government bodies, local authorities, such organizations which are wholly/ partly owned by State/Central Government and/or in open market, trading and otherwise dealing in switch gears, metering equipments, electrical goods and such goods for electric controls, protection and/or for the distribution of electricity, high tension and/or low tension distribution line good and allied materials, sheet metal works and fabrication works.
 47. To Manufacturing, Buying, Imports, Ex ports, selling, Supplying, Trading and otherwise dealing in switch gears, metering equipments, electrical goods and such goods for electric controls, protection and /or for the distribution of electricity, high tension distribution line goods and allied materials, sheet metal works and fabrication works in India and/or low tension India and/or abroad in collaboration with Indian and/or abroad organization and/or on the basis of foreign technical know-how and/or on the basis of royalty and/or on any other basis as mutually decided upon by both the parties.
 48. To carry on the activities for Buying, Selling, Imports, Exports, Trading, Supplying and otherwise dealing including franchise, reprocessing, remarking and/or refilling in India and/or abroad of Construction Materials, Hardware, paints, plywood, Sanitary wares, raw materials, Electrical Goods, Wood Furnitures, Steel Furnitures, Spices, Material and accessories for electric Control and/or for distribution of Electricity, general consumer item, edibles, cosmetics items, readymade garments, fertilizers, chemicals, confectionery, petrochemicals, taxtiles, soaps, detergents, medicines, pharmaceuticals, electronic and computer goods and their accessories and their parts and equipments.
 49. To carry on the activities for Buying, Selling, Import, Exports, Trading, Supplying and otherwise dealing including franchise, reprocessing, remarking and/or refilling on the basis of dealership, distributorship, C&F agency franchise acting as principal agent of India and/or foreign organization in India and/or abroad, in collaboration with Indian and/or foreign organization and/or on the basis of foreign technical know-how and/or on the basis of royalty and/or on any other basis as mutually decided upon by both the parties of Construction Materials, Hardware, paints, plywood, Sanitary wares, raw-materials, Electrical Goods, Wood Furnitures, Steel Furnitures, Spices, Material and accessories for electric Control and/or for distribution of Electricity, general consumer items, edibles, textiles, soaps, detergents, medicines, pharmaceuticals, engineering and earth moving equipments and article goods and materials, goods, for fertilizer industries and petrochemicals industries and agricultural/horticultural/farm products, electronic and computer goods and their accessories and their parts and equipments.
 50. To carry on in India and abroad the business as importer, exporter, manufacturer, distributors, seller, dealers, stockiest, C & F agents, sole selling agent, territory agent, commission agent, authorized service agent, service center, spare for all the range of products relating to Home Appliances, office and factory equipments, Electronic and manual and mechanical Goods of Indian and multinational foreign companies *viz.* Computers, printers, fax machines, steel furniture, wooden furniture, partitions, sanitary wears, T.V., VCR, VCP, music system, washing machines, air conditioners, coolers, refrigerators, heaters, mixers, grinders, telephone and communication equipments, answering machines, and all the range of products relating thereto through shop, direct and indirect marketing network, sky shopping, internet marketing, E-com, super bazaar.

- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crore Only) divided into 3,20,00,000 (Three Crore Twenty Lakh) equity shares of Rs. 5 (Rupees Five Only) each.

The Authorised Share Capital of the Company was:

- (i) Increased and reclassified from Rs. 5,000,000 divided into 500,000 Equity Shares of Rs. 10 each to Rs. 8,100,000 divided into 500,000 Equity Shares of Rs. 10 each and 31,000 Preference Shares of Rs. 100 each vide shareholders' resolution passed on May 6, 2011;
- (ii) Increased from Rs. 8,100,000 divided into 500,000 Equity Shares of Rs. 10 each and 31,000 Preference Shares of Rs. 100 each to Rs. 12,000,000 divided into 500,000 Equity Shares of Rs. 10 each and 70,000 Preference Shares of Rs. 100 each vide shareholders' resolution passed on September 30, 2011;
- (iii) Increased from Rs. 12,000,000 divided into 500,000 Equity Shares of Rs. 10 each and 70,000 Preference Shares of Rs. 100 each to Rs. 13,060,000 divided into 500,000 Equity Shares of Rs. 10 each and 80,600 Compulsorily Convertible Preference Shares of Rs. 100 each vide shareholders' resolution passed on March 16, 2012;
- (iv) Increased from Rs. 13,060,000 divided into 500,000 Equity Shares of Rs. 10 each and 80,600 Compulsorily Convertible Preference Shares of Rs. 100 each to Rs. 15,110,000 divided into 500,000 Equity Shares of Rs. 10 each and 101,100 Compulsorily Convertible Preference Shares of Rs. 100 each vide shareholders' resolution passed on January 22, 2013
- (v) Increased from Rs. 15,110,000 divided into 500,000 Equity Shares of Rs. 10 each and 101,100 Compulsorily Convertible Preference Shares of Rs. 100 each to Rs. 16,560,000 divided into 500,000 Equity Shares of Rs. 10 each and 115,600 Compulsorily Convertible Preference Shares of Rs. 100 each vide shareholders' resolution passed on January 15, 2014;
- (vi) Increased and subdivided from Rs. 16,560,000 divided into 500,000 equity shares of Rs. 10 each and 115,600 Compulsorily Convertible Preference Shares of Rs. 100 each to Rs. 61,560,000 divided into 50,000,000 equity shares of Rs. 1 each and 115,600 Compulsorily Convertible Preference Shares of Rs. 100 each. vide shareholder's resolution passed on September 24, 2016;
- (vii) Increased, consolidated and reclassified from Rs. 6,15,60,000 divided into 5,00,00,000 equity shares of Rs. 1 each and 1,15,600 Compulsorily Convertible Preference Shares of Rs. 100 each to Rs. 15,00,00,000 divided into 3,00,00,000 equity shares of Rs. 5 each vide shareholders' resolution passed on June 3, 2017; and
- (viii) Increased from Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 3,00,00,000 (Three Crore) equity shares of Rs. 5 (Rupees Five Only) each to Rs. 16,00,00,000/- (Rupees Sixteen Crore Only) divided into 3,20,00,000 (Three Crore Twenty Lakh) equity shares of Rs. 5 (Rupees Five Only) each vide Scheme of Amalgamation of Pure N Sure Food Bites Private Limited with Prataap Snacks Limited and their respective shareholders and creditors duly sanctioned by National Company Law Tribunal, Ahmedabad Bench, vide its Order dated 10th July, 2019, effective from 9th August, 2019.

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

S. No.	Name (In full) Addresses Description and Occupation of the Subscribers	No. of Equity Shares taken (in words and figures)	Signature of Subscribers	Signature, name addresses, description and occupation of witness.
1.	Mr. RAJESH MEHTA Late Shri Badal Chandji Mehta 3, Janki Nagar (Annex) A. B. Road, Indore (M.P.) (Business)	5000 (Five Thousand Shares)	Sd/-	Witness to the Signature of all the Subscribers Sd/- PRAMOD CHOPRA Chartered Accountants 105, Shalimar Corporate Centre, 8-B South Tukoganj, INDORE
2.	Mr. NAVEEN KUMAR MEHTA S/o Shri Jugraj Ji Mehta 3, Janki Nagar, NX, Indore (M.P.) (Business)	5000 (Five Thousand Shares)	Sd/-	
	Total No. of Equity Shares taken	10,000 (Ten Thousand Shares)		

Date : 23-03-2009

Place : INDORE

Note:

- (i) The regulations comprised in these Articles of Association were adopted pursuant to resolution passed by the members of the Company at the Annual General Meeting of the Company held on 27th September, 2019 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.
- (ii) By a Special Resolution passed at the Extraordinary General Meeting of the Company held on June 03, 2017, these Articles were adopted as the Articles of Association of the Company in supersession of, substitution for and to the exclusion of all the existing articles of the Company.
- (iii) By a Special Resolution passed at the Extraordinary General Meeting of the Company held on September 24, 2016, these Articles were adopted as the Articles of Association of the Company in supersession of, substitution for and to the exclusion of all the existing articles of the Company

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

PRATAAP SNACKS LIMITED

1. TABLE 'F' EXCLUDED

- (b) The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except, in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (c) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to, its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

2. DEFINITIONS AND INTERPRETATION

In these Articles -

- (a) **“Act”** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

- (b) **“Articles”** means the Articles of Association of the Company, as altered from time to time.
- (c) **“Beneficial Owner”** means the beneficial owner as defined in the Depositories Act.
- (d) **“Board of Directors”** or **“Board”** means the collective body of the directors of the Company.
- (e) **“Capital”** or **“Share Capital”** means the authorised share capital of the Company.
- (f) **“Chairperson”** or **“Chairman”** means Chairperson/Chairman of the Company or such person as nominated or appointed in accordance with Articles herein below.
- (g) **“Company”** or **“this Company”** means Prataap Snacks Limited.
- (h) **“Chief Executive Officer”** means a Director/Officer of the Company, who has been designated as such.
- (i) **“Chief Financial Officer”** means as person appointed as Chief Financial Officer of the Company.
- (j) **“Company Secretary”** or **“Secretary”** means a Company Secretary as defined in the Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of a Company Secretary under the Act.
- (k) **“Depositories Act”** mean the Depositories Act, 1996 or any statutory modification or re-enactment thereof, for the time being in force.
- (l) **“Depository”** mean a Depository as defined in the Depositories Act.
- (m) **“Director”** means a director of the Company appointed in accordance with Act.
- (n) **“Dividend”** include interim dividend.
- (o) **“Independent Director”** means an independent director as defined under the Act and the Listing Regulations.
- (p) **“Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification or re-enactment thereof, for the time being in force.
- (q) **“Managing Director”** means a director appointed as Managing Director of the Company.
- (r) **“Member”** or **“shareholder”** means duly registered shareholders/members holding shares of the Company whose name is entered in the Register of Members of the Company and shall include in case of share held in demat form, the beneficial owner whose name is recorded as such with Depository.
- (s) **“Office”** means the registered office of the Company.
- (t) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

- (u) **“Seal”** means the common seal of the Company.
- (v) **“Securities and Exchange Board of India”** or **“SEBI”** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
- (w) **“Securities”** means securities as defined in the Securities Contract (Regulation) Act, 1956, as amended from time to time.

Interpretation -

- a. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- b. Headings are for convenience only and do not affect the construction or interpretation of any provision of these Articles.
- c. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules or other law for the time being in force.
- d. The terms referred to but not defined in these Articles shall unless inconsistent with the context or meaning thereof, shall have the same meaning as defined under the Act or Rules or other law for the time being in force.

3. SHARE CAPITAL AND VARIATION OF RIGHTS

- (a) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount and at such time as they may from time to time think fit.
- (b) The authorised share capital of the Company shall be such amount and divided into such numbers of shares as may from time to time provided in Memorandum of Association of the Company.
- (c) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- (d) The Company may issue the following kinds of shares in accordance with these Articles, Act, Rules and other applicable laws:
 - (i) Equity share:
 - with voting rights; or
 - with differential rights as to dividend, voting or otherwise in accordance with the Act or Rules; and
 - (ii) Preference share.

- (e) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the receipt of application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
- (i) one certificate for all his shares without payment of any charges; or
 - (ii) several certificates, each for one or more of his shares, upon payment of such amount not exceeding as specified in the Act or Rules, for each certificate after the first.
- (f) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary.
- (g) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (h) A person subscribing to shares offered by the Company shall have the option either to receive certificate for such shares or hold the shares in a dematerialised form with a depository.
- (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Board deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such amount not exceeding as specified in the Act or Rules for each certificate.
- (j) The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- (k) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- (l) The Company may exercise the powers of paying commissions conferred by the Act to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and Rules.
- (m) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act or Rules.
- (n) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

- (o) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- (p) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply.
- (q) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.
- (r) Subject to the provisions of the Act, the Company may issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Company in accordance with the Act.
- (s) Subject to the provisions of the Act, the Company may issue further shares to –
 - (i) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (ii) employees under any scheme of employees' stock option; or
 - (iii) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

4. LIEN

- (a) The Company shall have a first and paramount lien –
 - (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (b) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (c) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made –

- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (d) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (e) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (f) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (g) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (h) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- (i) Subject to the provisions of the Act, if any, where any share under the power in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing in such manner as it may think fit for/from the certificate not so delivered.
- (j) Fully paid shares will be free from all liens.

5. CALLS ON SHARES

- (a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (c) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (d) A call may be revoked or postponed at the discretion of the Board.
- (e) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- (f) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- (g) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- (h) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (j) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (k) The Board –
 - (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends; or (b) any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.
- (l) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
- (m) The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

6. TRANSFER OF SHARES

- (a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (c) The Board may, subject to the right of appeal conferred by the Act decline to register –
 - (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

- (ii) any transfer of shares on which the Company has a lien.
- (d) The Board may decline to recognise any instrument of transfer unless –
- (i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (e) On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that subject to the provisions of the Act, such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

- (f) The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

7. TRANSMISSION OF SHARES

- (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (c) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- (i) to be registered himself as holder of the share; or
 - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
- (d) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (e) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (f) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

- (g) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (h) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

- (i) The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

8. FORFEITURE OF SHARES

- (a) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- (b) The notice aforesaid shall –
 - (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- (d) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- (e) A forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (f) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (g) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies

which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

- (h) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (j) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (k) The transferee shall thereupon be registered as the holder of the share.
- (l) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- (m) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, authorise person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
- (n) Upon any sale, or disposal under the provisions of the preceding Articles, the certificate, if any, originally issued in respect of the related shares shall stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate or new certificate(s) in respect of the said shares to the person entitled thereto.
- (o) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
- (p) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- (q) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

9. ISSUE OF DEBENTURE

Subject to the conditions and provisions contained in the Act and Rules made thereunder, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of directors and otherwise. Debentures

with the right to conversion into or allotment of shares shall be issued only with the consent of the members of the Company accorded by passing a resolution as prescribed in the Act.

10. DEMATERIALIZATION OF SECURITIES

- (a) Notwithstanding anything contained in these Articles, the Company may dematerialise its existing securities, rematerialise its securities held in dematerialised form, issue, offer and allot securities in dematerialised form pursuant to the Depositories Act and the Rules framed thereunder, if any.
- (b) Subject to the applicable provisions of the Act, either the Company or the shareholder may exercise an option to issue, dematerialise, hold the securities in electronic form and then the certificates in respect thereof shall be dematerialized and the rights and obligations of the Company and the shareholder concerned, holding/transfer/ transmission of securities and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act and the Rules framed thereunder, if any.

11. ALTERATION OF CAPITAL

- (a) Subject to the provisions of the Act, the Company may, by a resolution as prescribed in the Act –
 - (i) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (iii) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;
 - (iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (b) Where shares are converted into stock:
 - (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
 - (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

- (iii) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.
- (c) The Company may, by resolution as prescribed in the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules —
- (i) its share capital;
 - (ii) any capital redemption reserve account; and
 - (iii) any securities premium account

12. JOINT HOLDERS

- (a) Where two or more persons are registered as joint holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (i) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
 - (ii) On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share.
 - (iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other monies payable in respect of such share.
 - (iv) Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.
 - (v) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.

13. CAPITALISATION OF PROFITS

- (a) The Company by a resolution as prescribed in the Act in general meeting may, upon the recommendation of the Board, resolve -
- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

- (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (c) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- (e) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
 - (i) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (f) The Board shall have power –
 - (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (g) Any agreement made under such authority shall be effective and binding on such members.

14. BUY-BACK OF SHARES

Notwithstanding anything contained in these Articles but subject to applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

15. GENERAL MEETINGS

- (a) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (b) The Board may, whenever it thinks fit, call an extraordinary general meeting.

16. PROCEEDINGS AT GENERAL MEETINGS

- (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (b) The quorum for a general meeting shall be as provided in the Act.
- (c) The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
- (d) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (e) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- (f) On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or ballot or on a poll, the Chairperson shall have a second or casting vote in addition to the vote or votes to which he may be entitled as a member of the Company.
- (g) The Company shall cause minutes of the proceedings of every general meeting of any class of members and every resolution passed by postal ballot to be prepared, signed and kept in such manner as may be prescribed in the Act or Rules.

17. ADJOURNMENT OF MEETING

- (a) The Chairperson may, *suo motu* and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (d) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

18. POSTAL BALLOT

In accordance with the applicable provisions of the Act and Rules made thereunder, the Company may, in the case of resolution relating to such business as may be prescribed or allowed from time to

time, to be transacted by means of postal ballot, shall get such resolution passed by means of postal ballot (including electronic voting), instead of transacting the business in the general meeting of the Company.

19. VOTING RIGHTS

- (a) Subject to any rights or restrictions for the time being attached to any class or classes of shares –
 - (i) on a show of hands, every member present in person shall have one vote; and
 - (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- (b) A member may exercise his vote by electronic means in accordance with the provisions of the Act.
- (c) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (d) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- (e) If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- (f) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (g) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (h) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting and every vote not disallowed at such meeting shall be valid for all purposes.
- (i) Any such objection made at a meeting or adjourned meeting shall be referred to the Chairperson of that meeting, whose decision shall be final and conclusive.

20. PROXY

- (a) Any member entitled to attend and vote at a general meeting may do so either personally or through his proxy.
- (b) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised 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 adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

- (c) An instrument appointing a proxy shall be in the form as prescribed in the Act.
- (d) 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.

21. BOARD OF DIRECTORS

- (a) Unless otherwise determined by the Company in general meeting and subject to the provisions of the Act, the number of directors shall not be less than three and shall not be more than fifteen.
- (b) The composition of the Board of Directors of the Company shall be such as provided in the Act and Listing Regulations.
- (c) Subject to the provisions of the Act and Rules made thereunder, the Board of Directors may, from time to time, appoint a Managing Director or Whole-time Director of the Company on such terms and conditions as the Board may think fit.
- (d) The Company shall appoint such number of Independent Director as prescribed in the Act and Listing Regulations.
- (e) The Board shall have such number of woman director as prescribed in the Act and Listing Regulations.
- (f) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (g) The remuneration including profit related commission payable to the directors, including managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution prescribed in the Act passed by the members of the Company.
- (h) In addition to the remuneration payable to them, the directors may be paid travelling, hotel and other expenses properly incurred by them-
 - (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (ii) in connection with the business of the Company.
- (i) A director other than managing director or whole-time director, may receive sitting fee apart from the remuneration as mentioned above, for attending meetings of Board and committee thereof or for any other purpose whatsoever as may be decided and approved by the Board.
- (j) The amount of such fee shall not exceed the amount as prescribed in the Act.

- (k) All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- (l) Subject to the provisions of the Act, the Board shall have power to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (m) Such person shall hold office as such only up to the date of the next annual general meeting of the Company and shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- (n) The Board may appoint a person to act as an alternate director for a director during his absence as provided and in compliance with provisions of the Act.
- (o) Whenever the Company enter into an agreement or arrangement with any financial institution or any other person for borrowing money, providing guarantee or security, technical collaboration, security subscription or financial assistance of any kind whatsoever, the Board shall, subject to the provisions of Act, have power to appoint one or more directors on the Board of the Company nominated by the aforesaid financial institution or other person for such period and on such terms and conditions as agreed. The aforesaid financial institution or other person shall from time to time remove and reappoint such nominee director and to fill in any vacancy caused by the death or resignation of such director otherwise ceasing to hold office. Such nominee director shall be not be liable to retire by rotation unless otherwise determined and subject to the limit prescribed in the Act.
- (p) Every director present at a meeting of the Board or of a committee thereof shall sign in a book or register kept for that purpose.

22. ONE-THIRD OF THE DIRECTORS TO RETIRE AT ANNUAL GENERAL MEETING

- (a) At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office and will be eligible for re-appointment.
- (b) The Managing Director shall not be liable to retire by rotation.

23. NO QUALIFICATION SHARES

The Directors need not hold any qualification shares.

24. POWERS OF THE BOARD

- (a) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorised to exercise and do, subject to the matters which are hereby or by the Act or otherwise directed or required to be exercised or done by the Company in general meeting.

- (b) The Board of Directors may from time to time entrust to and confer upon the Managing Director, such of the powers exercisable under the Act, Rules or these Articles by the Board of Directors, as they think fit and may confer such powers for such time and to be exercisable for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of or in the substitution for all or any of the powers of the Board of Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Unless and until otherwise determined by the Board of Directors, the Managing Director may exercise all powers exercisable by the Directors save such powers as by the Act or by these Articles shall be exercisable by the Board of Directors themselves.
- (c) Subject to the applicable provisions of Act and the rules framed thereunder and these Articles, the Board shall have the power, from time to time and at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company, both present and future.

25. PROCEEDINGS OF THE BOARD

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (c) The quorum for a Board meeting shall be as provided in the Act.
- (d) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed in the Act or Rules.
- (e) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by majority of votes.
- (f) In case of an equality of votes, the Chairperson of the Meeting, shall have a second or casting vote.
- (g) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- (h) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (i) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

- (j) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (k) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (l) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed in the Act or Rules.
- (m) A Committee may elect its Chairperson unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (n) If no such Chairperson of the Committee is appointed/elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- (o) A Committee may meet and adjourn as it thinks fit.
- (p) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (q) In case of an equality of votes, the Chairperson of the meeting shall have a second or casting vote.
- (r) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- (s) Save as otherwise expressly provided in the Act, resolution may be passed by the Board or by a Committee thereof by circulation and shall be valid and effective as if it had been passed at a meeting of the Board or Committee duly convened and held, if the resolution has been circulated in draft by physical mode or through electronic means, to all the directors or members of the Committee, as the case may be and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.
- (t) The minutes of the meeting of the Board and its committee shall be prepared, signed and kept in such manner as may be prescribed in the Act or Rules.

26. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act,—

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

- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

27. THE SEAL

- (a) The Board shall provide for the safe custody of the seal.
- (b) The seal of the Company shall not be affixed to a share certificate except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of two Directors or one Director and Company Secretary, as authorised by the Board or Committee of the Board; and such Directors or Director and Company Secretary, shall sign every share certificate to which the seal of the Company is so affixed in their presence.
- (c) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of any one Director or Company Secretary or such other person as may be authorised by the Board or Committee of the Board for the purpose; and such Director or Company Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

28. DIVIDENDS AND RESERVE

- (a) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (b) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
- (c) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (d) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (e) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (f) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (g) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is

paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

- (h) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or demand draft or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (j) Every such cheque, demand draft or warrant shall be made payable to the order of the person to whom it is sent.
- (k) The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
- (l) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (m) No dividend shall bear interest against the Company.

29. ACCOUNTS

- (a) The Company shall cause proper books of account to be maintained in accordance with applicable provisions of the Act and Rules made thereunder.
- (b) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and Rules
- (c) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Act or other law or authorised by the Board.

30. WINDING UP

Subject to the applicable provisions of the Act and the Rules made thereunder –

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

31. SECRECY

- (a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters relating thereto, and shall by such declaration pledge himself not to reveal any of his matters which may come to his knowledge in the discharge of his duties except when required so to do by law and except so far as may be necessary in order to comply with any of the provisions in these Articles.
- (b) No member shall be entitled to visit any works of the Company without the permission of the Director or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company, and which in the opinion of the Director, will be inexpedient in the interest of the Company.

32. INDEMNITY AND INSUARANCE

- (a) Subject to the provisions of the Act, every director, manager, company secretary, chief financial officer and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary, chief financial officer and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, manager, company secretary, chief financial officer or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain an insurance on behalf of its directors, key managerial personnel and other officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

33. GENERAL POWER

Wherever in the Act, Rules or law for the time being in force, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, Rules or law, without there being any specific Article in that behalf herein provided.

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

S. No.	Name (In full) Addresses Description and Occupation of the Subscribers	No. of Equity Shares taken (in words and figures)	Signature of Subscribers	Signature, name addresses, description and occupation of witness.
1.	Mr. RAJESH MEHTA Late Shri Badal Chandji Mehta 3, Janki Nagar (Annex) A. B. Road, Indore (M.P.) (Business)	5000 (Five Thousand Shares)	Sd/-	Witness to the Signature of all the Subscribers Sd/- PRAMOD CHOPRA Chartered Accountants 105, Shalimar Corporate Centre, 8-B South Tukoganj, INDORE
2.	Mr. NAVEEN KUMAR MEHTA S/o Shri Jugraj Ji Mehta 3, Janki Nagar, NX, Indore (M.P.) (Business)	5000 (Five Thousand Shares)	Sd/-	
	Total No. of Equity Shares taken	10,000 (Ten Thousand Shares)		

Date : 23.03.2009

Place : INDORE

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CP(CAA) No. 65/NCLT/AHM/2019
in
CA(CAA) No. 47/NCLT/AHM/2019

In the Matter of:-

Pure N Sure Food Bites Private Limited,
a Company incorporated under the
provisions of the Companies Act, 1956
and having its registered office at
Khasra No. 378/2,
Nemawar Road,
Near Makrand House,
Indore- MP 452020

.... Petitioner Transferor Company

Prataap Snacks Limited,
a Company incorporated under the
provisions of the Companies Act, 1956
and having its registered office at
Khasra No. 378/2,
Nemawar Road,
Near Makrand House,
Indore- MP 452020

.... Petitioner Transferee Company

Order delivered on 10th July, 2019

**Coram: Hon'ble Mr. Harlhar Prakash Chaturvedi, Member (Judicial)
Hon'ble Ms. Manorama Kumari, Member (Judicial)**

Appearance: PCS Ms. Manju Mundra is present for the Petitioner Companies.

ORDER

[Per se: Ms. Manorama Kumari, Member (Judicial)]

1. The instant joint petition is filed by the Petitioner Companies under Sections 230 – 232 of the Companies Act, 2013 read with other relevant provisions of the Companies Act, 2013 seeking sanction of the Scheme of Amalgamation of Pure N Sure Food Bites Private Limited, the Petitioner Transferor Company with Prataap Snacks Limited, the Petitioner Transferee Company and their respective shareholders and creditors.



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2. It is stated that the Petitioner Transferor Company is a wholly owned subsidiary of the Petitioner Transferee Company and in order to consolidate and effectively manage the Petitioner Transferor Company and the Petitioner Transferee Company in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies and cost competitiveness, it is intended that the petitioner Transferor Company be amalgamated with the Petitioner Company.
3. In view of the aforesaid advantages, the Board of Directors of the Petitioner Companies considered and proposed the Scheme of Amalgamation under the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013. A copy of the Scheme is annexed with the petition and is marked as **Annexure "G"**.
4. The Petitioner Companies filed the proceedings before this Tribunal in the form of joint application, being CA(CAA)No. 47/NCLT/AHM/2019, seeking directions for dispensation from convening and holding of the meetings of Equity Shareholders and the Unsecured Creditors of both the Petitioner Companies. It was stated that both the Petitioner Companies have no Secured Creditors.
5. It was submitted by the Petitioner Companies that Petitioner Transferor Company is the wholly owned subsidiary of the Petitioner Transferee Company and the Petitioner Transferee Company and its nominee in its capacity as shareholder of the Petitioner Transferor Company gave their consent in the form of an affidavit and accordingly, this Tribunal was of the considered view that there was no requirement to convene and hold the meeting of Equity Shareholders of the Petitioner Transferor Company. Accordingly, vide order dated 28th March, 2019, this Tribunal dispensed with the meeting of Equity Shareholders of the Petitioner Transferor Company.



6. It was submitted by the Petitioner Companies that Petitioner Transferee Company being the Holding Company of the Petitioner Transferor Company, no shares are required to be issued or allotted to the shareholders of the Petitioner Transferor Company, as consideration, for the proposed amalgamation. Further, the rights of the shareholders of the Petitioner Transferee Company were not affected as no new shares are being issued to the shareholders of the Petitioner Transferor Company and the proposed Scheme does not involve any reorganization of the Share Capital. In view of the given facts, this Tribunal was of the considered view that there was no requirement to convene and hold the meeting of the Equity Shareholders of the Petitioner Transferee Company. Accordingly, this Tribunal vide order dated 28th March, 2019 dispensed with the meeting of Equity Shareholders of the Petitioner Transferee Company.
7. This Tribunal vide order dated 28th March, 2019 also dispensed with the meeting of Unsecured Creditors of both the Petitioner Companies since the Unsecured Creditors were not prejudiced in any way and liabilities of the Unsecured Creditors were neither reduced nor extinguished.
8. Vide the aforesaid order dated 28th March, 2019 of this Tribunal, the Petitioner Companies were directed to serve Notice of the Scheme in the Form CAA-3 along with the copy of the Scheme, Explanatory Statement and the disclosures mentioned in rule 6 to (i) to the Central Government through the Regional Director, North Western Region (ii) the Registrar of Companies, Gwalior (iii) the concerned Income Tax Authorities (iv) the Securities and Exchange Board of India (v) the BSE Limited (vi) the National Stock Exchange of India Limited and (vii) the Official Liquidator in the case of Petitioner Transferor Company.



It is submitted by the Petitioner Companies that in compliance of the aforesaid order dated 28th March, 2019 of this Tribunal, the notices

were duly served upon all the aforesaid statutory authorities along with copy of Scheme, Explanatory Statement and other required documents between 15.04.2019 and 23.04.2019 and the Petitioner Companies filed affidavit dated 27.04.2019 with this Tribunal on 30.04.2019 in compliance of the order dated 28th March, 2019 of this Tribunal.

10. In response to the said notice, the representation dated 25th June, 2019 from the Regional Director, North Western Region and representation dated 20th June, 2019 from the Official Liquidator for the Petitioner Transferor Company, was received. No other representation was received from any other statutory authorities.
11. The Petitioner Companies filed the present petition seeking sanction of the Scheme on 30th April, 2019. This Tribunal by its order dated 10th June, 2019, admitted the said Petition and directed the Petitioner Companies to publish notice of hearing of the Petition in English Daily 'Times of India', Indore Edition and 'Chautha Sansar', Hindi Daily Indore Edition not less than 10 days before the date of hearing of the Petition. Further, directions were also issued to serve notice of hearing of the petition upon the statutory authorities viz. (i) Regional Director, North Western Region, (ii) Registrar of Companies, (iii) Official Liquidator and the (iv) Income Tax informing the date of hearing.
12. The Petitioner Companies duly complied with the order of admission by this Tribunal and published the notice of hearing on 14.6.2019 and also served the notices upon the aforesaid statutory authorities between 16.06.2019 and 21.06.2019 informing them, the date of hearing of this Petition and filed affidavit with this Tribunal on 26.06.2019 in compliance of the order dated 10th June, 2019 of this Tribunal.



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13. In response to the said notice, the Regional Director, North Western Region, filed representation in the form of Affidavit dated 25th June, 2019. The Regional Director in:

a) Para 2(c) of the representation states that authorized share capital of the Petitioner Transferor Company amounting to Rs. 1,00,00,000/- will be added in the authorized share capital of the Petitioner Transferee Company and the consolidated authorized share capital of the Petitioner Transferee Company will be arrived to Rs. 16,00,00,000/-. Accordingly, the Petitioner Transferee Company will be required to pay the difference of amount of fees which is payable on the enhanced authorized capital of Rs. 16,00,00,000/- as on date and the total payable amount of fees which have already been paid by all the Petitioner Companies at the time of registration/increase in authorized capital, as the case may be and desired NCLT to direct the companies to undertake the compliance of Section 232(3)(i) of the Companies Act, 2013 and to pay fees accordingly.

In this regard, the Petitioner Transferee Company filed affidavit in response to the observations made by the Regional Director and replied that as far as clarification pertaining to Para 2(c) is concerned, the Petitioner Companies refer to provisions of Section 232(3)(i) of the Companies Act, 2013 which state that ***"where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation; and"***. The Petitioner Companies have stated that the fees had already been paid by the Transferor Company which is allowed to be set off. The same is also clear from various Schemes with such clause, allowed by the Hon'ble High Courts and the NCLT. Accordingly, there is no need to pay additional fees on the enhanced authorized capital.



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b) Para 2(e) of the representation states that there are Foreign National / NRI / Foreign Bodies Corporates holding shares in the Petitioner Transferee Company and the Regional Director is not aware as to whether the Petitioner Transferee Company has complied with the provisions of FEMA and RBI guidelines or not.

In this regard, the Petitioner Companies have stated in their affidavit that in respect of the equity shares of the Petitioner Transferee Company held by NRIs/Foreign Bodies Corporate, the Petitioner Transferee Company is regularly complying with all the requirements of FEMA and RBI in the matter.

c) Para 2(f) of the representation states that Petitioner Transferee Company viz. Prataap Snacks Limited is listed with NSE and BSE and in this regard, the Petitioner Company has stated that NOC from the respective stock exchanges are not required in the matter since all the shares of the Transferor Company are directly or indirectly held by the petitioner Transferee Company, pursuant to the SEBI Circular No. CFD/DIL 3 / CIR / 2018 / 2 dated 03.01.2018 and desired this Tribunal to direct the Petitioner Company to submit all the relevant facts of the matter.

In this regard, it is clarified by the Petitioner Companies that the Transferee Company is regular in compliance of all stock exchange regulations/requirements.

14. The Official Liquidator vide its representation dated 8th January, 2019 has made several observations. The observations made in Para No. 1 to 15 are description of factual aspects. However, in Para No. 16 to 20, the Official Liquidator has stated as under:

In Para 16, it is prayed that necessary directions may kindly be issued to the Transferee Company to take responsibility in respect of payment of Income tax and other taxes, if any arises, to the concerned Authority after implementation of the Scheme of Amalgamation.



In Para 17, it is prayed that the Transferor Company may also be directed to disclose the relevant documents of Trademark, if any.

In Para 18, it is prayed that the National Company Law Tribunal may be pleased to direct the Transferee Company to preserve the books of accounts, papers and other records of the Transferor Company and shall not dispose of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act.

In Para 19, it is prayed that National Company Law Tribunal may be pleased to direct the Transferee Company to comply with the requirements of Accounting Standards under Section 133 of the Companies Act, 2013.

In Para 20, it is prayed that National Company Law Tribunal may be pleased to direct the Transferee Company to ensure statutory compliance of all the applicable laws and also on sanctioning of the present Scheme, the transferor company shall not be absolved from any of its statutory liabilities, in any manner.

In this regard, it is stated by the Petitioner Companies that the Company is complying with all the requirements and will take all steps as per law only. Trademarks owned by the Transferor Company will be transferred to the Transferee Company as per Para 4.5 (a) of the Scheme of Amalgamation. All books of account, papers and other records will be preserved as per the provisions of the Companies Act, 2013.

15. The Petitioner Companies state and submit that the accounting treatment as proposed in the Scheme is in conformity with the accounting Standards prescribed under Section 133 of the Companies Act, 2013. The copy of the certificate obtained from the Statutory Auditor dated 14.12.2018 confirming the proposed Accounting Treatment being in conformity with the applicable Accounting Standards

annexed with the petition and marked as **Annexure "J"**.



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16. It is stated by the Petitioner Companies that no investigation has been instituted or is pending in relation to the Companies under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956. There is no winding up petitions against any of the Petitioner Companies.
17. Considering the entire facts and circumstances of the case and on perusal of the Petition and the documents annexed therewith and submitted during the proceedings, it appears that all the requirements of Sections 230 and 232 of the Companies Act, 2013 are satisfied. The observations made by the Regional Director and the Official Liquidator stand satisfied by the submissions made by the Petitioner Companies. The proposed Scheme of Amalgamation deserves to be sanctioned.
18. As a result, the Company Petition being CP(CAA) No. 65 of 2019 is hereby allowed. The Scheme, which is at Annexure "G" to the Petition, is hereby sanctioned and it is declared that it shall be binding on the Petitioner Companies, their shareholders, creditors and all persons concerned under the Scheme. The Petitioner Transferor Company be dissolved without winding up.
19. The legal fees/expenses of the office of the Regional Director are quantified at Rs. 25,000/- in respect of Petitioner Companies. The said fees to the Regional Director shall be paid by the Petitioner Transferee Company.
20. The cost to be paid to the Official Liquidator is quantified at Rs. 10,000/- in respect of the Petitioner Transferor Company. The said fees to the Official Liquidator shall be paid by the Petitioner Transferee Company.
21. Filing and issuance of drawn up order is hereby dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The



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Registrar of this Tribunal shall issue the authenticated copy of this order along with Scheme immediately.

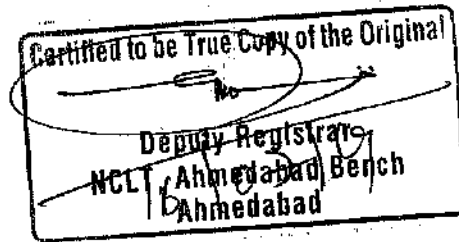
22. The Petitioner Companies are further directed to lodge a copy of this order, the schedule of immovable assets of the Petitioner Transferor Company as on the date of this order and the Scheme duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of Stamp Duty, if any, on the same within 60 days from the date of the order.
23. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copy as per relevant provisions of the Act.
24. CP (CAA) No. 65 of 2019 is disposed of accordingly.

Ms. Manorama
Ms. Manorama Kumari,
Member (Judicial)

Harihar Prakash Chaturvedi
Harihar Prakash Chaturvedi,
Member (Judicial)



LCT



Date of pronouncement of Order: 10/7/19
Date on which application for Certified Copy was made: 15/7/19
Date on which Certified Copy was ready: 16/7/19
Date on which Certified Copy delivered: 17/7/19

SCHEME OF AMALGAMATION

OF

PURE N SURE FOOD BITES PRIVATE LIMITED
(Transferor Company)

WITH

PRATAAP SNACKS LIMITED
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013)

A. PREAMBLE

This scheme of Amalgamation provides for amalgamation of Pure N Sure Food Bites Private Limited (CIN: U15440MP2011PTC027377) (referred to as the "Transferor Company") with Prataap Snacks Limited (CIN: L15311MP2009PLC021746) (referred to as the "Transferee Company") pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules.

B. INTRODUCTION

- a) **Pure N Sure Food Bites Private Limited** is a company incorporated under the Companies Act, 1956 having its Registered Office at Khasra No 378/2, Nemawar Road, Near Makrand House, Indore – 452020, Madhya Pradesh, India (hereinafter referred to as the "Transferor Company"). The Transferor Company was incorporated on 27th December, 2011 as Pure N Sure Food Bites Private Limited as private company.
- b) The Transferor Company is, inter alia, authorized to and is primarily engaged in the business of: (1) manufacture, producer, processors, stockiest of and dealers in processed foods, vegetables, fruits, including tinned vegetables and snacks prepared from any type of vegetable, fruits, cereals, wheat, rice and allied products including potato chips, potato wafers, potato fingers, puffs, various namkeens and to run cold storage for storage of vegetables, fruits, food products. (2) manufacturing & marketing of juices/beverages & non-fruit based beverages.
- c) The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company.



- d) The Transferee Company and the Transferor Company shall hereinafter collectively referred to as the 'Companies'.
- e) **Prataap Snacks Limited** (CIN: L15311MP2009PLC021746) is a public limited company incorporated under the Companies Act, 1956 having its Registered Office at Khasra No 378/2, Nemawar Road, Near Makrand House, Indore MP 452020 (hereinafter referred to as the "Transferee Company"). The Transferee Company was incorporated as private company on 23rd March, 2009 as Prataap Snacks Private Limited which was converted into public limited company on 19th September, 2016 vide certificate of Registrar of Companies, Gwalior as Prataap Snacks Limited. The equity shares of the Transferee Company are listed on National Stock Exchange of India limited and BSE Limited.
- f) The Transferee Company is, inter alia, authorized to and is primarily engaged in the business of manufacture, producer, processors, stockiest of and dealers in processed foods, vegetables, fruits, including tinned vegetables and snacks prepared from any type of vegetable, fruits, cereals, wheat, rice and allied products including potato chips, potato wafers, potato fingers puffs, various namkeens and to run cold storage for storage of vegetables, fruits, food products.
- g) The Proposed Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

C. RATIONALE FOR THE SCHEME

The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme would enable both the Companies to realize benefits of greater synergies between their businesses and avail of the financial resources as well as the managerial, technical, distribution and marketing resources of each other in the interest of maximizing shareholder and stakeholder value as the Transferor Company and Transferee Company's business activities are similar and complement each other,. The proposed amalgamation will be beneficial to the Companies in the following manner-

- i. The amalgamation will result in better integration and financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity, reduction in operational costs. The business of the Transferor Company can be carried on more economically.
- ii. The amalgamation would result in synergy benefits arising out of single value chain and greater sustainable operations of a value adding business line by manufacturing potato chips, wafers, sweet snacks and various types of namkeens with greater operational flexibility.
- iii. Synergy of operations will be achieved, resulting in optimization of the common facilities such as manpower, office space, administration etc. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities and cost savings and thus achieving economies of scale



- iv. Improved organizational capability and leadership, arising from the pooling of human capital that has the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- v. The amalgamation would result better efficiency in cash management of the amalgamated entities and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholders value.
- vi. Better operational synergy in terms of procurement benefits, access to marketing networks/customers, different market segments and comfortable enhancement of opportunities, better credit rating and fund raising capabilities, resulting in cost efficiency coupled with greater financial flexibility.
- vii. The amalgamation will result the advantages of the combined assets, resources and complementary strengths for future expansion and growth of the business of the Transferee Company.

D. It is proposed that the Transferor Company be merged with the Transferee Company followed by dissolution without winding up of the Transferor Company.

E. Upon the sanction of the Scheme by the NCLT (defined hereinafter) the scheme shall become effective on the effective date (defined hereinafter) and the Transferor Company shall stand transferred to, and be vested in the Transferee Company on and from the Appointed date (defined hereinafter) for all intent and purposes.

F. The amalgamation of the Transferor Company with the Transferee Company in accordance with this scheme will be in compliance with the provisions of section 2(1B) of the Income Tax Act, 1961, such that-

(i) All the property of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company by virtue of this amalgamation.

(ii) All the liabilities of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company by virtue of this amalgamation.

Since the Transferee Company is the sole shareholder of the Transferor Company, the shares of the Transferee Company in the Transferor Company will stand cancelled as a result of the amalgamation.

G. The Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under section 2(1B) of the Income Tax Act, 1961(including all amendments).

H. Parts of the Scheme:

This Scheme of Amalgamation is divided into the following parts:



- a) Introduction;
- b) Part I contains the definitions and interpretation;
- c) Part II deals with the share capital of the Transferee Company and the Transferor Company;
- d) Part III deals with the amalgamation of the Companies;
- e) Part IV deals with matters relating to accounts;
- f) Part V deals with the treatment of the Scheme for the purpose of the Income Tax Act, 1961;
- g) Part VI deals with the dissolution of the Transferor Company;
- h) Part VII deals with the general terms and conditions that would be applicable to the Scheme; and
- i) Part VIII deals with residual provisions.

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

PART I DEFINITIONS

1. DEFINITIONS

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

- a) "Act" means the Companies Act, 2013 , the rules and regulations made thereunder and will include any statutory re-enactment or amendment(s) thereto, from time to time;
- b) "Appointed Date" means 1st April 2019 or such other date as may be determined by the Transferor Company and the Board of Directors of the Transferee Company or as may be specified by the Hon'ble National Company Law Tribunal.
- c) "Board of Directors" or "Board" in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such Company and shall include a committee duly constituted and authorized for the purposes of matters pertaining to this amalgamation Scheme and/or any other matter related thereto.
- d) "Clause" Means a clause in this Scheme.
- e) "Effective Date" means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the respective Registrar of Company by the Transferor Company and by the Transferee Company. Any references in this



Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**Scheme taking effect**" shall mean the Effective Date;

- f) "**Employees**" mean all permanent employees, if any, of the Transferor Company as on the Effective Date.
- g) "**Encumbrances**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly.
- h) "**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 over the territory of India including but not limited to Securities and Exchange of India, Stock Exchanges, Registrar of Companies, competition Commission of India, National Company Law Tribunal (to be constituted under Company Act, 2013), and the NCLT;
- i) "**NCLT** " means the National Company Law Tribunal, Ahmedabad Bench having jurisdiction in relation to the Transferee Company and the Transferor Company;
- j) "**Registrar of Companies**" means the Registrar of Companies, Gwalior (Madhya Pradesh).
- k) "**Scheme**" means this Scheme of Amalgamation in its present form, between the Transferor Company and the Transferee Company and their respective shareholders and creditors, as submitted to the NCLT together with any modification(s) approved or directed by the NCLT Ahmedabad Bench;
- l) "**SEBI**" means Securities and Exchange Board of India.
- m) "**Stock Exchanges**" means BSE Limited and National Stock Exchange of India Limited where the shares of Transferee Company are listed;
- n) "**Transferor Company**" means Pure N Sure Food Bites Private Limited (CIN: U15440MP2011PTC027377) (hereinafter referred to as "PSFBPL" or the "Transferor Company") a private limited company incorporated under the Companies Act, 1956 having its Registered Office at Khasra No 378/2, Nemawar Road, Near Makrand House, Indore – 452020, Madhya Pradesh, India;
- o) "**Transferee Company**" means Prataap Snacks Limited (L15311MP2009PLC021746) (hereinafter referred to as "PSL" or the "Transferee Company") a listed public limited company incorporated under the Companies Act, 1956 having its Registered Office at Khasra No 378/2, Nemawar Road, Near Makrand House, Indore 452020, Madhya Pradesh, India;
- p) "**Undertaking**" means the whole of the undertaking and entire business of the Transferor Company as a going concern, including (without limitation):



- i. any and all the assets and properties including fixed assets (whether movable or immovable, tangible or intangible, freehold or leasehold, future or contingent, real or personal, corporeal or incorporeal, in possession or in reversion, present or contingent of whatsoever nature and wherever situate) including lease, tenancy and agency rights, continuing rights, developmental rights and all interests, powers, charges, privileges, benefits, entitlements and rights in or arising out of such properties, all intellectual property rights, software licenses, computer programs, investments and current assets of the Transferor Company, in each case, wherever situate;
- ii. any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, trademarks, trade names, service marks, copyrights, domain names, service marks, permits, quotas, rights, entitlements, licenses, bids, tenders, letter of intent, expressions of interest, permissions, authorisations, applications made for obtaining all or any of the aforesaid, privileges and benefits of/arising out of all contracts, agreements applications, arrangements and all arrangements and other instruments of any nature of the rights including lease rights, registration powers, power of attorney and facilities of every kind and description whatsoever, equipment and installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, goods and services tax (GST), value added tax, sales tax, entry tax, service tax and all other taxes, tax refunds) and all rights, claims and powers of whatsoever nature, pertaining to the Transferor Company;
- iii. all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;
- iv. all the debts, borrowings, liabilities (including contingent liabilities), duties, responsibilities and obligations of every kind, nature and description of the Transferor Company;
- v. all employees engaged in or relating to the Transferor Company's business activities and operations at their current terms and conditions, employee benefits and balances with all regulatory authorities;
- vi. all application monies, advance monies, earnest monies and/or security deposits paid, payments against other entitlements of the Transferor Company;
- vii. any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;
- viii. all Insurance Policies
- ix. all books, record, files, papers, computer programs, websites, domain names, process information and drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and supplies,



other customer information, and other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company.

- 1.2 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the meaning hereof, have the same meaning as prescribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modifications or re-enactment thereof, from time to time.
- 1.3 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to the Scheme.
- 1.4 The headings herein shall not affect the construction of this Scheme.
- 1.5 The singular shall include the plural and vice versa and references to one gender include all genders.
- 1.6 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 References to a person includes any individual, firm, body corporate (whether incorporated or not), Government Authority, or any joint venture, association, partnership, works council or employees representatives body (whether or not having separate legal personality).

PART II: SHARE CAPITAL

2. Share Capital of the Companies

2.1. Transferor Company:

The share capital of the Transferor Company, as on the date of the meeting of the Board of Directors of the Transferor Company for considering and approving this Scheme, i.e. as on 22nd August, 2018, is as under:

Particulars	Amount in Rs.
Authorised Share Capital:	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
Issued, Subscribed and Paid up Share Capital:	
9,29,908 equity shares of Rs.10/- each	92,99,080

Subsequent to the above date there is no change in the Capital Structure of Transferor Company. Transferor Company is 100% subsidiary of Transferee



Company. Entire Paid up equity share capital of the Transferor Company is held by the Transferee Company and its nominee.

2.2. Transferee Company:

The share capital of the Transferor Company, as on the date of the meeting of the Board of Directors of the Transferor Company for considering and approving this Scheme, i.e. as on 22nd August, 2018, is as under:

Particulars	Amount in Rs.
Authorised Share Capital:	
3,00,00,000 Equity Shares of Rs. 5/- each	15,00,00,000
Issued, Subscribed and Paid up Share Capital:	
2,34,53,036 Equity shares of Rs. 5/- each	11,72,65,180

Subsequent to the above date there is no change in the Capital Structure of Transferee Company.

The equity shares of Transferee Company are, at present, listed on National Stock Exchange of India Limited and BSE Limited.

PART III: AMALGAMATION

Section A- Transfer

- 3 Upon this Scheme becoming effective and with effect from the Appointed Date, the undertaking of the Transferor Company shall, pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.
- 4 Without prejudice to the generality of the above, with effect from the Appointed Date and upon the Scheme becoming effective

4.1 Transfer of Properties

- a) All assets and properties of the Transferor Company, as are movable in nature (including shares, securities, stocks, bonds) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 230-232 of the Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other



intimation to any third party for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/ or financial institutions, if any. The vesting pursuant this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

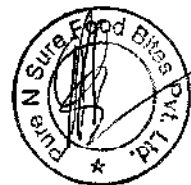
- b) All movable properties of the Transferor Company, other than those referred to in sub-Clause (a) above) including sundry debtors, receivables, bills, credits (including tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits with any Government, quasi government, local or other authority or body or with any Company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any.
- c) All immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon of the Transferor Company, whether freehold or leasehold or otherwise, all tenancies and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferor Company Transferee Company, without any further act or deed done by the Transferor Company. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto and shall be liable to pay the ground rent, taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/ permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with applicable laws. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT in accordance with the terms thereof.
- d) All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.
- e) 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. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.



- f) All the licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax, deferrals, exemptions and benefits (including GST, sales tax and service tax), subsidies, tenancy rights, liberties, special status, bids, tenders and other instruments, benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vest in and/ or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including GST, sales tax and service tax), subsidies, liberties, special status, bids, tenders and other instruments, benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- g) All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the Coming into effect of the Scheme and with effect from the Appointed Date.

4.2 Transfer of Liabilities

- a) All debts and liabilities of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities, deferred tax liabilities and obligations under any licenses or permits or Schemes), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, lien or security thereon (herein referred to as the "Liabilities"), whether or not recorded in its books and records, shall under the provisions of Sections 230 to 232 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date) the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.



- b) All liabilities incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- c) Where any Liabilities of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- d) All Liabilities incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notices or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, which shall meet, discharge and satisfy the same.
- e) All loans, advances and other obligations (including any guarantees, letter of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- f) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- g) The Transferee Company shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of this Scheme. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- h) The provisions of this Clause shall operate notwithstanding anything to the Contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document. All such instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.



4.3 Encumbrances

- a) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company as stated above shall be subject to the Encumbrances, if any, affecting the same.
- b) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities, including the NCDS, shall after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate to attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- c) The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.
- d) Any reference in any security documents or arrangements (to which the Transferor Company are a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Company to give formal effect to the above provisions, if required.
- e) Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- f) It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- g) The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

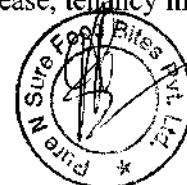


4.4 Contracts, deeds etc.

- a) All contracts, deeds, bonds, agreements, schemes, arrangements, letters of agreed points, undertakings whether written or otherwise, lease rights, insurance policies 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 for, and which are subsisting or have effect immediately before the Effective Date, shall under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferor Company had been a party or beneficiary or oblige thereto or thereunder.
- b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- c) For the avoidance of doubt and without prejudice to the generality of the foregoing, all Consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

4.5 Licenses and Approvals

- a) All permits, quotas, rights, entitlements, licenses, insurance cover of every, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, and other intellectual property rights, proprietary rights, title, interest, contracts, no objection certificates, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements advantages and benefits, approvals, filings, dossiers, copyrights, industrial designs, trade secrets, know-how, data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, brand names, trade names and domain names, and all other interests in connection with or relating to and product registrations, applications and authorisations for product registrations, and all other interests exclusively relating to the goods or services description including those relating to trademarks, patents, copyrights, privileges, powers, facilities, letter of allotments including applications for permits, quotas, rights, entitlements, allotments, licenses, lease, tenancy including those



relating to trademarks, tenancies, patents, copyrights, privileges, power, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, to which 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 be and remain in full force and effect in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto and the same shall be appropriately granted/ mutated/ recorded by the statutory authorities concerned therewith in favour of the Transferee Company as the case may be, upon the vesting and transfer of the assets and liabilities of the Transferor Company in the Transferee Company pursuant to this Scheme.

- b) Any statutory licenses (including certification marks license issued by Bureau of Indian Standards, if any), licenses under Factories Act, manufacturing licenses, permits, deposits, authorisations, approvals, recognitions and registrations granted by the Food Safety and Standards Authority of India (FSSAI), no objection certificates, permissions, consents, approvals, allotment or linkages required to be obtained or obtained or any applications made for the same by the Transferor Company, as the case may be, shall stand vested in or be transferred to the Transferee Company without any further act or deed, and shall be appropriately granted/ mutated/ recorded by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of the assets and liabilities of the Transferor Company in the Transferee Company pursuant to this Scheme. All applications made by the Transferor Company for obtaining any consent, permission, license or approval, allotment or linkages including applications for grant of transfer of lease shall stand transferred to and vest in the Transferee Company as if the Transferee Company was the applicant and the Transferee Company shall be entitled to all the rights, benefits and obligations arising therefrom.
- c) All the benefits under the various incentive Schemes and policies that the Transferor Company is entitled to, including tax credits, tax deferral, exemptions and benefits (including sale tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentives Schemes and or policies.
- d) The work experience, qualifications, capabilities, legacies and track record with government, non-government agencies, Governmental Authorities, bodies, contracts with clients and vendors (including technical parameters, past performance, track record, financial etc.) of the Transferor Company acquired by reason of completion of any project or manufacturing and supplying the products thereof to various authorities, agencies and clients prior to the Effective Date shall be taken into account and treated and recognised as the experience, track record, credentials, etc. of the Transferee Company, including for the purpose of eligibility, standing, evaluation and participation



of the Transferee Company in all existing and future bids, tenders and contracts of such authorities, agencies and clients.

- e) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- f) Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the NCLT in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authority who shall take them on file, pursuant to the vesting orders of the sanctioning authorities.

4.6. Legal, taxation and other proceedings

- a) Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Madhya Pradesh Value Added Tax Act, 2002, Central Sales Tax Act, 1956, Goods and Services Tax Act, 2017 any other state Sales Tax / Value Added Tax laws, service tax, luxury tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") 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 to Transferee Company
- b) All taxes (including, without limitation, income tax, wealth tax, GST, sales tax, excise duty, customs duty, service tax, value added tax etc.) paid or payable by the Transferor Company in respect of the operations and/ or Profits of the Transferor Company before the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to any other tax payment (including, without limitation, income tax, minimum alternate tax, wealth tax, sales tax, GST, excise duty, customs 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 Transferor Company with effect from 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.
- c) Any refund under the tax laws due to the 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.
- d) The Transferee Company shall be entitled to revise and file income tax returns, GST/sales tax/ value added tax returns, TDS certificates, TDS returns, service tax returns and other returns, and to claim refunds/ credits, advance tax credits, credit of tax



under Section 115JB of the Income Tax Act, 1961, credit of tax deducted at source etc. pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits, including but not limited to, minimum alternate tax paid under Section 115JA/ 115JB of the Income Tax Act,1961 and the right to claim credit in accordance with section 115JAA of the Income Tax Act,1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income Tax Act,1961 to the extent applicable, of the Transferor Company from the taxable profits of the Transferee Company with effect from the Appointed Date. Further, all existing and future benefits/ claim/ relief under the provisions of Income Tax Act shall be available to the Transferee Company in the same manner and to the same extent as those were available otherwise to the Transferor Company upon fulfillment of prescribed conditions. The Transferee Company shall continue to enjoy the tax benefits and concessions provided to the Transferor Company by the concerned authorities.

- e) Any refund/ credit/ claim benefits/ incentives under any tax law due to the Transferor Company (including but not limited to advance tax, self- assessment tax, regular assessment tax, service tax, GST, CENVAT, minimum alternative tax, Value added tax, central sales tax industrial incentive provided by the MP Trade and Investment Facilitation Corporation Ltd. ("MPTRIFAC") etc.) shall belong to and be received by the Transferee Company. Without prejudice to the generality of the aforesaid provision, all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, in relation to their operations, (specifically but not limited to, the industrial incentive provided by the MP Trade and Investment Facilitation Corporation Ltd. ("MPTRIFAC"), GST, value added tax and central sales tax incentives granted to the Transferor Company in the state of Madhya Pradesh) shall upon the scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including minimum alternate tax credit entitlement, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentives scheme and/ or policies.
- f) Any pending suit/appeal or other proceedings of whatever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of the amalgamation of the Transferor Company or because of the provision contained in the Scheme. The proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/ or enforced by or against the Transferor Company, if this Scheme had not been made. The Transferor Company shall pursue such pending proceedings in trust for the benefit of the Transferee Company from the Appointed Date till the Effective Date.

4.7 Employees and Directors

- a) All employees of the Transferor Company, if any, without any further act, instrument, deed, cost, or charge and without any notice or other intimation to any third party for their transfer, shall become the employees of the Transferee Company on terms and



conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

- b) It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company unless otherwise determined by the Transferee Company.
- c) The provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created or existing for the benefit of workmen, staff, employees or to which the Transferor Company is contributing for the benefit of the Employees and other such funds, trusts, the benefits of which the Employees enjoy (collectively referred to as the "Funds"), all the contributions made to such Funds for the benefits of the Employees and the accretions thereto and the investments made by the Funds in relation to the Employees shall be transferred to and shall get consolidated with the corresponding funds subject to compliances of all regulatory/ legal requirements/approvals under any applicable law. The Transferee Company shall have the obligation to make contributions to the abovementioned fund or funds in accordance with the provisions thereof as per the terms provided in the trust deed, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds. From the date of acceptance of the Scheme by the Board of Directors of the respective Companies, the Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.
- d) The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into with any union / representatives of the employees. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account and agrees and undertaken to pay the same as and when payable.
- e) In relation to those Employees who are not covered under the provident fund trust of the Transferor Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.



- f) The directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferee Company as of the Effective Date.
- 5 a) Without prejudice to the provisions aforesaid, 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.
- b) From the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company.

6 SAVING OF CONCLUDED TRANSACTIONS

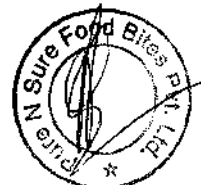
Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till 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.

Section B – Conduct of Business

- 7 Upon the coming into effect of the Scheme, with effect from Appointed Date and up to and including the Effective Date:
- a) The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for, and on account of, and in trust for, the Transferee Company.
- b) All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company.
- c) Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferee Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.
- d) All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue



- to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company.
- e) All assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not provided in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company.
 - f) All taxes (including, without limitation, income tax, wealth tax, GST, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, wealth tax, GST, sales tax, excise duty, customs duty, service tax, VAT, 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 Transferor Company with effect from 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.
 - g) Any refund under any tax laws due to the 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. The Transferee Company is expressly permitted to revise and file income tax returns, GST/sales tax / value added tax returns, service tax returns and other tax returns, and to claim refunds/ credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under section 115JA/115JB of the Income Tax Act, 1961, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the Income Tax Act, 1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income Tax Act, 1961, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/ concessions provided to the Transferor Company through notifications, circulars etc. issued by the concerned Government Authorities.
- 8 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed 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 all acts, deeds and things done and executed by and /or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.



Section C- Cancellation of shares of the Transferor Company

- 9 Upon the Scheme coming into effect all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or no payment/consideration shall be made whatsoever by the Transferee Company in lieu of cancellation of such shares of the Transferor Company.

PART IV ACCOUNTING TREATMENTS AND DIVIDENDS

- 10 Upon the coming into effect of this Scheme, the Transferee Company shall account for the amalgamation/merger as per appendix C of Indian Accounting Standard (IND AS) 103 – “Business Combinations” notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act.

11 DECLARATION OF DIVIDEND

- a. During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.
- b. For the avoidance of doubt, it is hereby declared that nothing in the 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 dividend, if any, declared by the Transferee Company prior to the Effective Date.

12 COMBINATION OF AUTHORISED CAPITAL

- 12.1 Upon sanction of this Scheme, the authorized share capital of the Transferor Company shall automatically get merged with that of the Transferee Company without payment of any additional fees and duties as the said fees have already been paid. The authorized share capital of the Transferee Company shall automatically stand increased by simply filing the requisite forms with the appropriate authority and compliances of other procedural requirements and no separate procedure or further resolution under section 61 and other applicable provisions and Rules of the Act or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.



12.2 Consequently, Clause V of the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and substituted pursuant to sections 13, 14 and 61 read with section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, as set out below.

12.3 The clause V of the Memorandum of Association of the Transferee Company stands amended as follows-

“V. The Authorised Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crore Only) divided into 3,20,00,000 (Three Crore Twenty Lakhs) equity shares of Rs. 5/- (Rupees Five Only) each.”

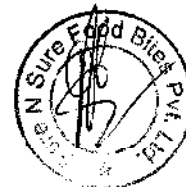
12.4 For removal of doubt, it is clarified that the approval of the Scheme by the shareholders of the Transferee Company under section 230 to 232 or under other relevant provisions of the Act shall be deemed to be the approval under sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Act and the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

13 POWER TO GIVE EFFECT TO THIS PART

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

13.2 Upon coming into effect of the Scheme, the Transferee Company and/or the Transferor Company shall, with reasonable dispatch apply for transition of all licenses and statutory registrations of the Transferee Company including but not limited to manufacturing licenses, product permissions, certificates, market authorizations, filings, dossiers (including experience and pre- qualification submissions), industrial licenses, municipal permissions, approvals, consent, permits, quotas, registration with FSSAI, incentives and subsidies. The period between the Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations have occurred is hereinafter referred to as “Transitory Period”.

13.3 During the Transition Period the Transferee Company, may procure or use or manufacture or sale, all materials and products under the respective country registrations including the packing material, art work, label goods, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, publicity materials in the name and form/format of the Transferor Company under any license and/or statutory registration, if any, while conducting the business of the



Undertaking, with a view to avoid any disruption of business, to ensure continuity of operations and uninterrupted supply.

**PART V
TREATMENT OF SCHEME FOR THE PURPOSE OF
THE INCOME TAX ACT, 1961**

- 14 This Scheme has been drawn up to comply and come within the definition and conditions relating to “amalgamation” Section 2(1B) of the Income tax Act, 1961. If any term(s) or provision(s) of the scheme are found or interpreted to be inconsistent with the provisions of the said sections of the Income Tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to “amalgamation” as specified in the Income tax Act, 1961. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect other parts of the Scheme.

**PART VI
DISSOLUTION OF THE TRANSFEROR COMPANY**

- 15 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up or any without any further act by the parties.
- 16 The Transferor Company shall be struck off from the records of the concerned Registrar of Companies upon effectiveness of this Scheme.

**PART – VII
GENERAL TERMS AND CONDITIONS**

17 APPLICATIONS

The Transferee Company and the Transferor Company shall jointly and with all reasonable dispatch make all applications/petition/affidavits etc. under Sections 230 and 232 of the Act or such applicable provisions of the Companies Act, 2013 to the National Company Law Tribunal (NCLT) for directions to convene and/or dispense with all or any of the meetings and other directions and for the sanctioning of the Scheme and to other authorities and bodies for obtaining their approvals, no objections, Consents etc., as may be required, under any law, agreement or otherwise. Further, the Companies shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.



18 COMPLIANCE WITH SEBI REGULATIONS

- 18.1** Shares of the Transferee Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). However, since the present Scheme solely provides for amalgamation of a Wholly-Owned Subsidiary with its holding company, no formal approval, NOC or vetting is required from BSE, NSE or SEBI for the Scheme, in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017 dated 15th February, 2017, SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018 and other applicable law, if any.
- 18.2** In terms of the SEBI Regulations, the present Scheme of Amalgamation is only required to be filed with BSE and NSE (the Stock Exchanges where the equity shares of the Transferee Company are listed) for the purpose of disclosure and dissemination on their website. The present Scheme of Amalgamation is to be filed accordingly.
- 18.3** The Transferee Company will comply with the provisions of the SEBI Laws, circulars, if applicable, in connection with the Scheme and other concerned matters.

19 TERMS AND CONDITIONS

The Scheme is conditional upon and is subject to:

- 19.1** the Transferee Company filing the Scheme with the Stock Exchanges for the purpose of disclosure as required in terms of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017 dated 15th February, 2017, SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018;
- 19.2** the approval of the respective requisite majority of the equity shareholders (wherever applicable) and/or creditors (wherever applicable) of the Transferor Company and the Transferee Company in accordance with Sections 230 to 232 of the Act;
- 19.3** the Scheme being sanctioned by the NCLT and the requisite certified copies of the order of the NCLT sanctioning this scheme being filed with the Registrar of Companies, Gwalior, Madhya Pradesh;
- 19.4** such other approvals and sanctions from any other Governmental Authority or contracting party as may be required by any applicable law or any contract in respect of the Scheme being carried out; and
- 19.5** on this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained by the NCLT for sanction of this Scheme.

20 EFFECT OF NON-RECEIPT OF APPROVALS

In the event that the Scheme is not sanctioned by the NCLT or in the event any of the



consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, then the Board of Directors of the Transferor Company and Transferee Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and /or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme, unless otherwise mutually agreed.

21 MODIFICATIONS OR AMENDMENTS TO THE SCHEME

21.1 The Companies (acting through their respective Boards or Committees or such other person or persons, as the respective Board of Directors may authorize/delegate) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- a) assent to any modifications or amendments to this Scheme, as may be mutually agreed and which the NCLT and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out this Scheme;
- b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any relevant person) whether by reason of any order(s) of the NCLT or of any direction or orders of any other Governmental Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law) and the decision so taken by them with mutual agreement, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme;
- c) modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time and no further approval of shareholders or the creditors of any of the two companies shall be necessary for giving effect to the provisions contained in this clause; and
- d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

22 In the event of any inconsistency between any of the terms and conditions of any



earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this scheme, the later shall prevail.

- 23 If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the scheme shall not be affected thereby, unless the deletion of such part shall cause this scheme to become materially adverse to either of the Companies, in which case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme.

PART VIII: RESIDUAL PROVISIONS

24 COST, CHARGES AND EXPENSES

All costs, charges and expenses (including but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of/ payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne and paid by the Transferee Company.

25 VALIDITY OF EXISTING RESOLUTIONS

Upon the scheme coming into effect, from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, if any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

- 26 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor 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 is formally accepted by the parties concerned.

- 27 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 carry on the business of the Transferor Company.

- 28 The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms thereof, in favour of the Transferee Company.



- 29** The Transferee Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- 30** Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Transferor Company and /or the Transferee Company shall, if required, simultaneously with the amendment in the register of charges and file particulars of the modified charge with the concerned Registrar of Companies and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Transferor Company.
- 31** The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole, the scheme would be given effect to only if it is approved on its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.
- 32** If any part of this Scheme is not approved or found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company, the Transferee Company and their respective Boards, affect the validity or implementation of the other parts and /or provisions of this Scheme.

Transferee Company
For **Prataap Snacks Limited**




Amit Kumat
Managing Director & Chief Executive Officer
DIN : 02663687

Transferor Company
For **Pure N Sure Food Bites Pvt. Ltd.**




Apoorva Kumat
Director
DIN : 02630764

**THE COMPANIES ACT, 2013
[COMPANY LIMITED BY SHARES]**

MEMORANDUM OF ASSOCIATION

OF

AVADH SNACKS PRIVATE LIMITED

[A Joint Stock Company under Part I company (Chapter XXI) of the Companies Act, 2013]

THIS Supplemental DEED of partnership concern is made at Metoda, Rajkot on this 18th March, 2017 by and AMONG:

1. **Shri Rajeshbhai Mansukhbhai Savani**, adult, Indian inhabitant and resident of Uma Palace, 1-Govind Park, opp. Gandhi School, Nana Mava Road, RAJKOT - 360005, GUJARAT. (hereinafter referred to as the party of the FIRST PART)
2. **Shri Neel Rasikbhai Jagani**, adult, Indian inhabitant and resident of Block -202, Vrundavan Vatika Apartment, Vrundavan Society, opp. Crystal mall, Kalawad Road, RAJKOT - 360005, GUJARAT. (hereinafter referred to as the party of the SECOND PART)
3. **Shri Dilipbhai Vithalbhai Lalani**, adult, Indian inhabitant and resident of Block No. 23, Om Residency, Street No. 3, Nana Mava, RAJKOT- 360005, GUJARAT. (hereinafter referred to as the party of the THIRD PART)
4. **Shri Sanjukumar Rajeshbhai Savani**, adult, Indian inhabitant and resident of Uma Palace, 1-Govind Park, opp. Gandhi School, Nana Mauva road, RAJKOT - 360005. GUJARAT (hereinafter referred to as the party of the FOURTH PART)
5. **Shri Jashkumar Dilipkumar Lalani**, adult, Indian inhabitant and resident of Block No. 23, Om Residency, Street No. 3, Nana Mava, RAJKOT- 360005, GUJARAT. (hereinafter referred to as the party of the FIFTH PART)
6. **Smt. Bhavnaben Rajeshbhai Savani** adult, Indian inhabitant and resident of Uma Palace, 1-Govind Park, opp. Gandhi School, Nana Mauva road, RAJKOT - 360005. GUJARAT (hereinafter referred to as the party of the SIXTH PART)
7. **Smt. Purvi Neelbhai Jagani** adult, Indian inhabitant and resident of Block -202, Vrundavan Vatika Apartment, Vrundavan Society, opp. Crystal mall, Kalawad Road, RAJKOT - 360005, GUJARAT. (hereinafter referred to as the party of the SEVENTH PART)

The Parties of FIRST part to SEVENTH part are the partners of existing partnership firm M/s. AVADH FOOD PRODUCTS which was originally constituted on since 23rd October, 2012.

AND WHEREAS all the parties hereto who are the members of the said partnership business, for the sake of smooth working, better and effective management and for the purpose of furtherance and development of its business and improvement and advancement of business, have unanimously decided to constitute the Firm as a Joint Stock Company as defined under Section 366 of the Companies Act, 2013 (hereinafter referred to as the 'said Act') and to form into an incorporated company limited by shares to be registered in accordance with the provisions of Part I of Chapter XXI of the Companies Act, 2013 and have agreed that all the members of the said co-partnership or joint stock company (meaning assigned to it as defined under section 366 of the said act) will abide by and be subject to the declaration and regulations contained in this Memorandum and Articles of Association.

AND WHEREAS the M/S. AVADH FOOD PRODUCTS, a Joint Stock Company has its assets inter-alia, corporeal or incorporeal and properties, premises, licenses, permits, approvals, rights and interest including the properties mentioned in Schedule "A" hereto and business carried on under the name and styled as AVADH FOOD PRODUCTS with its principal place of business at Survey No. 123, Plot No. 1, Kalawad Road, Opp. Super Tech, Village Nikava, Ta;- Kalawad, Dist. Jamnagar – 361162.

AND WHEREAS the parties hereto in said co-parcenary or joint stock company, on the basis of their profit sharing ratio in the said partnership business or Joint Stock Company, having mutually adjusted their rights and accounts in the said Joint Stock Company, desirous to convert the firm and to form an incorporated company to be registered in accordance with the provisions of Part I of Chapter XXI of the said Act which shall carry on and continue the said business of the firm or Joint Stock Company.

AND WHEREAS all the parties mentioned hereinabove unanimously decided to convert M/s. AVADH FOOD PRODUCTS into a Company under the provisions of Section 366 of the said Act so as to carry on and continue the business and to take over all the contracts along with all the assets and liabilities of the said Joint Stock Company whether accounted for or not as on the date of incorporation of M/s. AVADH SNACKS PRIVATE LIMITED.

AND WHEREAS parties mentioned hereinabove in the said co-partnership or Joint Stock Company have mutually settled the shareholding of the subscribed capital among themselves as the members of the said Company in the following manner:

Sr. No.	Name of the Partner	Paid up value of the Shares	No. of Shares held (parties are entitle on registration)	%
1.	RAJESHBHAI MANSUKHBHAI SAVANI	25,00,000.00	2,50,000	50.00%
2.	NEEL RASIKBHAI JAGANI	7,50,000.00	75,000	15.00%
3.	DILIPBHAI VITHALBHAI LALANI	7,50,000.00	75,000	15.00%
4.	SANJUKUMAR RAJESHBHAI SAVANI	2,50,000.00	25,000	5.00%
5.	JASHKUMAR DILIPKUMAR LALANI	2,50,000.00	25,000	5.00%
6.	BHAVNABEN RAJESHBHAI SAVANI	2,50,000.00	25,000	5.00%
7.	PURVI NEELBHAI JAGANI	2,50,000.00	25,000	5.00%
	Total	50,00,000.00	5,00,000	100%

NOW THIS INDENTURE WITNESSTH that each of the parties mentioned hereinabove respectively so far as it relates to the acts and deeds of himself, his representatives, heirs, executors and administrators, both hereby covenant with each of the other of them respectively and also a separate covenant with each of the other of them that the several persons, if any, who shall become the members of the Company in the manner contained in the Memorandum and Articles of Association, shall be a Joint Stock Company under the name and style specified in the Memorandum and that such Company and the members thereof shall be subject to the declarations and regulations contained in the Memorandum and Articles of Association of AVADH SNACKS PRIVATE LIMITED, when registered as a Company under the provisions of the Companies Act, 2013.

I. The Name of the Company is **AVADH SNACKS PRIVATE LIMITED.**

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

III. **[A] THE OBJECTS PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

To carry on business in India and abroad of manufacturing preserving reigning, packing, bottling, prepare, manipulate, treat, market, import, export, improve, produce, process, prepare, buy, sell, deal, in and carry on the manufacturing and trading in foods and beverages natural or flavoured like snacks, Pellets, Frymus, Namkeen, Farsan, Salted foods, wafers, Rise puff, nuts, peanuts, ground nuts and all types of food products, Grain Products, Vegetables Products and Pulse Products, processed foods, protein, health and instants foods of all kind including baby and dietetic foods, cereals, beverages, cordials, tonics, restoratives and to carry on business in all natural artificial synthetic or chemical edible foods, jams, jelly, pickles, cider, chutney, marmalades, mayonnaise, mustard, deserts, flavors, condiments, pancakes, doughnuts, vinegar's, ketchup, sauces, juices, squashes, soups, powder(eatable), drinks, carbonated and non carbonated, gelatins, essences, ice creams, dairy products, fast food, frozen foods and other eatables, bakery products and confectionery items such as breads, biscuits, sweets, roti, pizza, papal, cakes, pastries, cookies, wafers, condoles, lemon, drops, chocolate, chewing gum, Toffees, lozenge, tinned, caned, bottled, products, milk cream, butter, butter scotch, sauce, ghee, cheese, condensed milk, milk powder, skimmed milk food, baby food, infant foods, milk products, and milk preparation, Soya milk products, and preparation, soybean based foods, protein foods, deistic product, health foods cereals products, wheat lakes poultry products, farm products, milk shakes, water ice products, yog hurt , mouth freshener carbon dioxide and beverages.

[B] Matters which are necessary for furtherance of the objects specified in clause III (A) are:

1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.
3. To establish, provide, maintain and conduct or subsidies research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and

generally to encourage, promote inventions of any kind that may be considered useful to the company.

4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorised to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.
5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorised to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.
7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.
8. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.
9. To enter into arrangements with any government or authorities municipal, local or any persons or company in India or abroad that may seem conducive to the objects of the company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or company any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable.
10. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/ or

make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner, whether out of the Company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of other security of the company in or about the formation or promotion of the Company or for any other reason which the company may think fit subject to the provisions of the Companies Act, 2013.

11. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
12. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.
13. Subject to the provision of the Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.
14. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.
15. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.
16. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.
17. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.

18. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.
19. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.
20. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
21. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.
22. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.
23. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.
24. Subject to the provision of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.
25. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any

such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.

26. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
27. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.
28. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
29. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
30. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
31. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
32. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
33. To invest the funds of the Company not immediately required in Government or Semi Government corporations, companies or firms.
34. To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
35. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
36. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.
37. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products

which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures-stock, subject to the provisions of laws for the time being in force.

38. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defense, police, military and paramilitary forces to employ detectives.
39. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorised to carry on.
- IV. The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten crore only) divided into 1,00,00,000 (One crore only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The Members may agree to increase the permanent share capital in shares of the same denomination or any denomination, as may be agreed upon from time to time. Any amounts in excess of the permanent share capital shall be credited to the Current Accounts of the members.


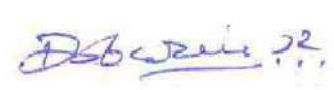






The fixed or permanent capital of Rs. 50,00,000/- [Rupees Fifty Lakhs only] is held by the members who are the partners of the partnership firm in the manner stated below:

Sr. No.	Name of the Partner	Paid up value of the Shares	No. of Shares held (parties are entitle on registration)	%
1.	RAJESHBHAI MANSUKHBHAI SAVANI	25,00,000.00	2,50,000	50.00%
2.	NEEL RASIKBHAI JAGANI	7,50,000.00	75,000	15.00%
3.	DILIPBHAI VITHALBHAI LALANI	7,50,000.00	75,000	15.00%
4.	SANJUKUMAR RAJESHBHAI SAVANI	2,50,000.00	25,000	5.00%
5.	JASHKUMAR DILIPKUMAR LALANI	2,50,000.00	25,000	5.00%
6.	BHAVNABEN RAJESHBHAI SAVANI	2,50,000.00	25,000	5.00%
7.	PURVI NEELBHAI JAGANI	2,50,000.00	25,000	5.00%
	Total	50,00,000.00	5,00,000	100%

Note:-Authorised Share capital of the company has been increased from Rs. 50 lakh to Rs. 10 crore by passing ordinary resolution in extra ordinary general meeting of the members of the company hold on 05/01/2018.

- VI. The business and assets and liabilities of M/s. AVADH FOOD PRODUCTS shall become the property of the Company and shall stand vested in the company by virtue of Section 368 of the Companies act, 2013 and having regard to the obligations imposed on the Company by these presents shall be taken at their net book value (i.e., total assets less total liabilities) on and from the date of the incorporation of the Company.
- VII. No member shall be liable to pay calls or to contribute to any extent exceeding the amount for the time being unpaid or not credited as paid up on the shares held by him and on the incorporation of the Company, the liabilities of the members shall be limited. The Assets of the said Joint Stock Company shall vest in the company on the incorporation free from all claims by the subscribers as parties hereto and pending the incorporation, the said Co-Partnership (being a Joint Stock Company) shall hold the assets in trust for the company.
- VIII. The rules and regulations governing the Company from the date of its registration by the Registrar of Companies, Gujarat shall be as laid down in the Articles of Association as executed this day by the signatories to the Memorandum.
- IX. The Company shall undertake, pay, observe, satisfy, perform and fulfill the agreements, arrangements and liabilities of the said firm entered in the name of the said firm in relation to the said business and assets brought in as aforesaid and indemnify them and their executors, estates and effects from and against all actions, proceedings, damages, claims and demands in respect thereof.




We the several persons whose names and addresses are subscribed are desirous of being formed into 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 of opposite our respective names:

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Signature of the Subscribers	Names, Addresses, Description and Occupation of the Common Witness
1	<p>Rajeshbhai Mansukhbhai Savani Son of Mansukhbhai Narshibhai Savani</p> <p>Uma Palace, 1- Govind Park, Opp. Gandhi School, Nana Mava Road, Rajkot - 360005</p> <p>Occupation: Business</p>	<p>2,50,000 (Two Lakh Fifty Thousand Only)</p>		<p>Common witness to all subscribers</p> <p>CS Jayesh Ramjibhai Dobaria Son of Shri Ramjibhai N. Dobaria</p> <p>305, 3rd Floor, Rajratna Complex, Nr. Atul Maruti Show Room, Tagore Road, Rajkot - 360 002.</p> <p>Occupation: Practising Company Secretaries</p> <p>M. No. FCS 7914 C.P. No. 8856</p> 
2	<p>Neel Rasikbhai Jagani Son of Rasiklal Nanjibhai Jagani</p> <p>Block -202, Vrundavan Vatika Apartment, Vrundavan Society, Opp. Crystal Mall, Kalawad Road, Rajkot-360005</p> <p>Occupation: Business</p>	<p>75,000 (Seventy Five Thousand Only)</p>		<p>I Witness to all subscribers, who has subscribes and signed in my presence on 27th June, 2017.</p> <p>Further, I have verified their identity details for their identification and satisfied myself that identification details as filled in.</p> 
3	<p>Dilipbhai Vithalbhai Lalani Son of Vithalbhai Govindbhai Lalani</p> <p>Block No. 23, Om Residency, Street No. 3, Nana Mava Road, Rajkot- 360005,</p> <p>Occupation: Business</p>	<p>75,000 (Seventy Five Thousand Only)</p>		<p>Further, I have verified their identity details for their identification and satisfied myself that identification details as filled in.</p> 
4	<p>Sanju Rajeshbhai Savani Son of Rajeshbhai Mansukhbhai Savani</p> <p>Uma Palace, 1- Govind Park, Opp. Gandhi School, Nana Mauva Road, Rajkot- 360005</p> <p>Occupation: Business</p>	<p>25,000 (Twenty Five Thousand Only)</p>		<p>Further, I have verified their identity details for their identification and satisfied myself that identification details as filled in.</p> 

Place: Rajkot

Dated this 27th day of June, 2017

We the several persons whose names and addresses are subscribed are desirous of being formed into 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 of opposite our respective names:

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Signature of the Subscribers	Names, Addresses, Description and Occupation of the Common Witness
5	<p>Jashkumar Dilipkumar Lalani Son of Dilipkumar Vitthalbhai Lalani</p> <p>Block No. 23, Om Residency, Street No. 3, Nana Mava Road, Rajkot- 360005,</p> <p>Occupation: Business</p>	<p>25,000 (Twenty Five Thousand Only)</p>		<p>Common witness to all subscribers</p> <p>CS Jayesh Ramjibhai Dobaria Son of Shri Ramjibhai N. Dobaria</p> <p>305, 3rd Floor, Rajratna Complex, Nr. Atul Maruti Show Room, Tagore Road, Rajkot - 360 002.</p> <p>Occupation: Practising Company Secretaries</p> <p>M. No. FCS 7914 C.P. No. 8856</p>
6	<p>Bhavnaven Rajeshbhai Savani Daughter of B H Makadia</p> <p>Uma Palace, 1- Govind Park, Opp. Gandhi School, Nana Mauva Road, Rajkot -360005</p> <p>Occupation: Business</p>	<p>25,000 (Twenty Five Thousand Only)</p>		<p>Occupation: Practising Company Secretaries</p> <p>M. No. FCS 7914 C.P. No. 8856</p>
7	<p>Purvi Neelbhai Jagani Daughter of Ashokkumar Ramjibhai Tilva</p> <p>Block -202, Vrundavan Vatika Apartment, Vrundavan Society, Opp. Crystal Mall, Kalawad Road, Rajkot-360005,</p> <p>Occupation: Business</p>	<p>25,000 (Twenty Five Thousand Only)</p>		<p>I Witness to all subscribers, who has subscribes and signed in my presence on 27th June, 2017.</p> <p>Further, I have verified their identity details for their identification and satisfied myself that identification details as filled in.</p>
	TOTAL	500000(FIVE LAKH ONLY)		

Place: Rajkot

Dated this 27th day of June, 2017

(Restated Articles of Association adopted vide Special Resolution passed by the Shareholders in their Extra-ordinary General Meeting held on October 08, 2018)

**THE COMPANIES ACT, 2013
[COMPANY LIMITED BY SHARES]**

ARTICLES OF ASSOCIATION

OF

AVADH SNACKS PRIVATE LIMITED

[A Joint Stock Company under Part I company (Chapter XXI) of the Companies Act, 2013]

I. APPLICATION OF TABLE 'F'

Subject as hereinafter provided and in so far as these presents do not modify or exclude them the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company in so far as they are applicable to a private company.

IA. COMPANY LIABLE FOR OBLIGATIONS OF M/s. AVADH FOOD PRODUCTS.

The Company shall undertake, pay, observe, satisfy, perform and fulfill the agreements and liabilities of the firm **M/s. AVADH FOOD PRODUCTS** whether the same be entered into or incurred in the separate or joint name/s of one or more of the parties mentioned hereinabove or in the name of the firm in relation to the said business, land, building and assets brought in as aforesaid and shall indemnify them respectively and their respective executors, administrators, estates and effects from and against all actions, proceedings, damages, claims and demands in respect thereof.

IB. BUSINESS DEEMED TO BE CARRIED ON COMPANY'S BEHALF.

The business in respect of said assets including intangible assets shall be deemed to have been carried on as from the date of these Articles on the Company's behalf and accordingly the parties mentioned hereinabove shall be allowed all payments made and expenses incurred and shall account for all monies and other benefits received by them respectively in relation to such business as from that day.

IC. ASSETS TO VEST IN THE COMPANY ON ITS REGISTRATION.

The assets mentioned in the said schedule 'A' hereto shall vest in the Company on its registration as limited Company and be free from all claims by the parties mentioned hereinabove and pending the registration of the Company, the parties mentioned hereinabove shall hold the assets in trust for the Company. The intangible assets not mentioned in the said annexure shall also belong to and become the property of the Company.

ID. SHARES TO WHICH PARTIES MENTIONED HEREINABOVE ARE ENTITLED TO BE DEEMED TO BE FULLY PAID UP BY MEANS OF THE VALUE OF ASSETS.

The assets specified in schedule 'A' to the Memorandum of Association shall, on incorporation of the Company, belong to and become the property of the Company and having regard to the obligations imposed on the Company by these Articles shall be taken at their net book value and the shares be allotted to which the parties mentioned hereinabove are to be entitled as aforesaid and specified in clause V of the Memorandum of Association.

DEFINITIONS AND INTERPRETATION

II. (A) In these regulations—

“**Act**” shall mean the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), or the Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing;

“**Affiliate**” of a Person (the “**Subject Person**”) shall mean (i) in the case of any Subject Person other than a natural person any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (ii) in the case of any Subject Person that is a natural person, shall mean any ascendants & descendants of such Subject Person;

“**Applicable Law**” or “**Laws**” means and include all applicable statutes, enactments, acts of legislature or the Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or a recognised stock exchange of India;

“**Articles of Association**” means the articles of association of the Company;

“**Avadh Business**” means the business of manufacture, sale and distribution of certain savoury items as carried on by the Company;

“**Beneficial owner**” shall have the meaning assigned thereto by section 2 (1) (a) of the Depositories Act, 1996;

“**Board**” means the board of Directors of the Company;

“**Business**” means Avadh Business and the business of manufacturing of packaging material as carried on by Rotopack;

“**Business Day**” means a day on which banks are ordinarily open for the transaction of normal banking business in Mumbai or Rajkot other than a Saturday or Sunday;

“**Business Plan**” means an annual plan and budget for the operations and development of the Company;

“**Buyer**” means PRATAAP SNACKS LIMITED;

“**Buyer Director**” has the meaning given in Article 86(i)(a);

“**Buyer EOD**” has the meaning given in Article 126;

“**Bye-laws**” means bye-laws made by a Depository under section 26 of the Depositories Act, 1996;

“**Chairman**” has the meaning given in Article 98;

“**Charter Documents**” collectively means the Memorandum of Association and Articles of Association including any amendments thereto;

“**Control**” shall mean the power to direct the management or policies of any Person, whether through the ownership of over 50% (Fifty per cent) of the voting power of such Person or through the power to appoint more than half of the board of directors or similar governing body of such entity or through contractual arrangements or otherwise;

“**Company**” means AVADH SNACKS PRIVATE LIMITED;

“**Competitor**” means any Person who is engaged in a business which is similar to Avadh Business;

“**Completion Date**” means October 04, 2018;

“Deed of Adherence” means the deed of adherence in the form set forth in Schedule 1 of Share Subscription and Shareholders Agreement;

“Depository” shall have the meaning assigned thereto by section 2 (1) (e) of the Depositories Act, 1996;

“Depositories Act, 1996” shall mean Depositories Act, 1996 and include any statutory modification or re-enactment thereof for the time being in force;

“Director” means a member of the Board and includes alternate directors;

“Drag Along Notice” has the meaning in Article 44(i);

“Drag Sale Purchaser” has the meaning in Article 44(i);

“Encumbrance” means any mortgage, charge, rent-charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, claim, right, interest or preference granted to any third party or any other encumbrance or security interest of any kind (including, without limitation, a retention of title arrangement) having a similar effect to any of them (or an agreement or commitment to create of any of them);

“Equity Shares” shall mean the equity shares of the Company whether issued or to be issued, having par value of INR 10 (Rupees Ten only) per equity share;

“Exclusivity Period” shall mean the period commencing from Completion Date and expiring in; the context of (a) Sellers upon the later of (i) Sellers holding any Shares in the Company; or (ii) ceasing to be in employment of the Company; (b) Mr. Sanju Savani, upon him ceasing to be in employment of the Company; and (c) Mr. Kalpesh Gami, upon him ceasing to be in employment of the Company;

“Exercise Notice” has the meaning given in Article 12(ii);

“Exit Notice” has the meaning given in Article 46(i);

“Exit Period” has the meaning given in Article 45;

“Fair Market Value” in respect of the entire Share Capital of the Company, shall be calculated in accordance with Schedule 2 of Share Subscription and Shareholders Agreement;

“Fully Diluted Basis” means the calculation is to be made assuming that all outstanding Shares both fully and partly paid (whether or not by their terms then convertible, exercisable or exchangeable) whether or not due to the occurrence of any event or otherwise have been converted, exercised or exchanged, into the maximum number of Shares issuable upon such conversion, exercise and exchange, as the case may be;

“Further Issue” has the meaning given in Article 10;

“Governmental Authority” means any statutory authority, government department, agency, commission, board, tribunal, court or other entity in India authorised to make Laws;

“Initial Subscription” or “Initial Subscription Amount” means an amount of INR 250,000,000 (Rupees Twenty-Five Crores) payable in cash by the Buyer into the Company for acquisition of Initial Subscription Shares;

“Initial Subscription Shares” means 101,563 Shares issued as partly paid-up shares;

“Initial Subscription Price” means INR 2461.527 per Initial Subscription Share out of which INR 1476.916 shall be paid immediately on subscription and INR 984.611 shall be paid within 1 (one) year of subscription of the Initial Subscription Shares;

“Issuance Notice” has the meaning given in Article 12(i);

“Issuance Shares” has the meaning given in Article 12(i);

“Issuance Price” has the meaning given in Article 12(i);

“Memorandum of Association” means the memorandum of association of the Company;

“Minimum Shareholding”

- (a) in context of Seller 1 Group, means 12% (Twelve percent) of the Share Capital of the Company after Initial Subscription by the Buyer, on Fully Diluted Basis;
- (b) in context of Seller 2 Group, means 4% (Four percent) of the Share Capital of the Company after Initial Subscription by the Buyer, on Fully Diluted Basis; and
- (c) in context of Seller 3 Group, means 4% (Four percent) of the Share Capital of the Company after Initial Subscription by the Buyer, on Fully Diluted Basis;

“Offered Terms” has the meaning given in Article 12(i);

“Original Director” has the meaning given in Article 86(ii);

“Person” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, governmental authority or trust or any other entity or organization;

“Pre-emptive Right” has the meaning given in Article 11(ii)(b);

“Power of Attorney” or “PoA” means in relation to Seller 1 Group, Seller 2 Group and Seller 3 Group, validly executed powers of attorney designating Seller 1, Seller 2 Group and Seller 3 Group as their constituted attorney for the purposes of executing, delivering and performing the transactions, for and on behalf of each such Seller 1 Group, Seller 2 Group and Seller 3 Group Shareholders;

“Proposed Issuance” has the meaning given in Article 11;

“Proposed Tag Notice” has the meaning in Article 42 (ii);

“Put Notice” has the meaning given in Article 129;

“Put Price” has the meaning given in Article 129;

“Put Securities” has the meaning given in Article 129;

“Rotopack” means Red Rotopack Private Limited having company registration number U25199GJ2015PTC085423, having its registered office at Survey No. - 128, Plot No.- 3, Opp. Supertech, Nikava, Ta. Kalawad, Kalawad Gujarat 361162;

“Seal” means the Common Seal of the Company.

“Seller Director” has the meaning given in Article 86(i)(b);

“Seller EOD” has the meaning given in Article 127;

“Seller 1” means RAJESHBHAI MANSUKHBHAI SAVANI;

“Seller 2” means NEEL RASIKBHAI JAGANI;

“Seller 3” means DILIPBHAI VITHALBHAI LALANI;

“Seller 1 Group” means the persons listed in Schedule 3 of Share Subscription and Shareholders Agreement;

“Seller 2 Group” means the persons listed in Schedule 3 of Share Subscription and Shareholders Agreement;

“Seller 3 Group” means the persons listed in Schedule 3 of Share Subscription and Shareholders Agreement;

“Sellers” means collectively Seller Group 1, Seller Group 2 and Seller Group 3;

“Seller Group” means individually Seller 1 Group or Seller 2 Group or Seller 3 Group, as the case may be;

“Seller Proportion” means the ratio of 12:4:4 between Seller 1 Group, Seller 2 Group and Seller 3 Group, respectively;

“Shares” shall mean Equity Shares, membership interests, registered capital, joint venture or other ownership interests of the Company or any options, warrants, rights or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued);

“Shareholder” means the Person registered as the holder of Shares of the Company in its Register of Members;

“Share Capital” means the total issued and subscribed share capital of the Company on Fully Diluted Basis;

“Share Purchase Agreement” means Share Purchase Agreement dated August 22, 2018 entered into between Seller 1 Group, Seller 2 Group, Seller 3 Group, Buyer and the Company;

“Share Subscription and Shareholders Agreement” means Share Subscription and Shareholders Agreement dated August 22, 2018 entered into between Seller 1 Group, Seller 2 Group, Seller 3 Group, Buyer and the Company;

“Tag Along Exercise Notice” has the meaning in Article 42 (iii);

“Tag Along Right” has the meaning given in Article 42(i);

“Tag Along Shares” has the meaning in Article 42 (iii);

“Tag Event” has the meaning given in Article 42 (i);

“Tag Price” has the meaning given in Article 42 (ii);

“Tax” or “Taxes” mean any direct or indirect taxes (such as goods and services tax, income tax), duties (including stamp duties), charges, fees, levies or other similar assessments by or payable to a Governmental Authority, including in relation to income, services, gross receipts, capital gains, municipal, interest, expenditure, imports, ownership, possession, wealth, gift, sales, use, transfer, licensing, deemed capital gain, withholding, registration, employment and includes any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings in respect thereof or otherwise by virtue of Applicable Law;

“Threshold Limit” shall mean an amount of INR 100,00,00,000 (Rupees One Hundred Crores only);

“**Transfer**” (including with correlative meaning, the terms “**Transferred by**” and “**Transferability**”) shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;

“**Transfer Shares**” has the meaning in Article 42(ii); and

“**Transaction Documents**” means the Share Purchase Agreement, the Share Subscription and Shareholders Agreement and any other agreement entered into between in the Parties in pursuance of the same.

(B) Interpretation

- i. References to statutory provisions are to be construed as meaning and including references to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
 - ii. words importing the singular include the plural and vice versa, words importing a gender include every gender and references to a person include an individual, corporation, partnership, any unincorporated body of persons and government entity;
 - iii. The rule known as the *ejusdem generis* rule shall not apply, and, accordingly, words introduced by words and phrases such as “include”, “including”, “other” and “in particular” shall not be given a restrictive meaning or limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible; and
 - iv. unless provided otherwise, indemnity is given as a full indemnity without limit in respect of any action, proceedings, claim, demand or other legal recourse brought against the party to whom such indemnity is given and against every liability, damage, loss, compensation, award (including any tribunal award), cost, expense, charge, fine, penalty or outgoing suffered or incurred by such indemnified party in respect of the subject matter in relation to which such indemnity if given to it.
- (C) 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.

PRIVATE COMPANY

- III.** The Company is a Private Company Limited by Shares within the meaning of Section 2 (68) of the Companies Act, 2013 and accordingly:
- (i) restricts the right to transfer its shares;
 - (ii) except in case of One Person Company, limits the number of its members to 200 (two hundred):
Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:
Provided further that—
 - (A) persons who are in the employment of the company; and
 - (B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
 - (iii) prohibits any invitation to the public to subscribe for any securities of the company;

SHARE CAPITAL AND VARIATION OF RIGHTS

- IV. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
 8. Subject to the provisions of the Act, 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.
 9. Save as specifically provided in this Articles, any change in or affecting the capital of the Company, including by way of the issuance, consolidation, or buy-back of any security or the reduction of any share capital or the issue of any rights or options in relation to any security or the issue of any bonus shares or other securities shall only be effected by a decision of the Shareholders of the Company adopted in accordance with and subject to the provisions of the Share Subscription and Shareholders Agreement.

FURTHER ISSUE OF SHARES AND MINIMUM SHAREHOLDING

10. Subject to Article 11 and 12, the Buyer may, invest up to the extent of the Threshold Limit by subscribing to additional Shares at the terms and conditions (including price of such Shares) as may be determined by the Company and the Buyer at such time (each a "**Further Issue**").
11. In the event the Buyer proposes to further capitalise the Company against issuance of new Shares (excluding the Initial Subscription by the Buyer but including in respect of any Further Issue) to it by the Company ("**Proposed Issuance**"), Sellers shall not be obligated to participate in such Proposed Issuance. If the Proposed Issuance is:
 - i. for an amount equal to or less than the Threshold Limit, Sellers shall have the right to maintain their respective Minimum Shareholding and the Company and the Buyer shall, subject to applicable Law, undertake all necessary steps to ensure that Sellers continue to hold their respective Minimum Shareholding in the Company. To achieve this objective, the Buyer and Seller 1 shall agree on a suitable mechanism including but not limited to issuing bonus shares or Transfer of Shares to Sellers or compensation by Buyer to enable Sellers to subscribe to the Shares of the Company to maintain their respective Minimum Shareholding.
 - ii. for an amount more than the Threshold Limit, Seller 1 may, at its sole option, require:
 - (a) Notwithstanding what is stated in Article 45 and 46 below (*Exit*), the Buyer to, prior to the Proposed Issuance, purchase all (and not part) Shares held by Sellers in the Company for cash consideration at the Fair Market Value; or
 - (b) (i) the Buyer and the Company to follow the steps set out in Article 11(i) above up to the extent of the Threshold Limit in such Proposed Issuance; and (ii) to the extent of the portion of Proposed Issuance exceeding the Threshold Limit, Sellers shall be entitled to participate on a pro-rata basis and on the same terms and conditions as may be given to all subscribers of the Proposed Issuance in accordance with the process laid down in Article 12 ("**Pre-emptive Right**") provided that if such

Proposed Issuance is happening at a price per Share lower than the Initial Subscription Price then the Company and the Buyer shall undertake such steps as are required so as to reduce the price per Share held by the Sellers (assuming conversion of all Shares) to such lower Proposed Issuance price. The Company and the Buyer agree to take such steps, at the sole option of Seller 1 including without limitation issuance of additional Shares to Sellers, as is adequate enough to bring down price per Share held by the Sellers to such lower price at which Proposed Issuance is happening.

- (c) It is clarified that any Tax liability impacting Sellers with respect to Buyer ensuring that Sellers continue to hold their respective Minimum Shareholding in accordance with this Article 11, shall be fully borne by the Buyer to the full extent and Buyer shall at the discretion of Seller 1 ensures all the steps to ensure payment of all applicable Taxes.

12. Pre-emptive Right

- i. The Company shall give each Shareholder written notice of any such Proposed Issuance ("**Issuance Notice**") specifying: (i) the number and class of Shares proposed to be issued ("**Issuance Shares**"); (ii) the price per Share of the Proposed Issuance ("**Issuance Price**"); (iii) the manner and time of payment of the subscription amount; and (iv) the date of the Proposed Issuance (the "**Offered Terms**").
- ii. Each Shareholder shall be entitled to exercise its Pre-emptive Right by issuing a written notice to the Company, within 30 (Thirty) days from the date of receipt of the Issuance Notice, intimating the Company that it wishes to exercise its Pre-Emptive Right ("**Exercise Notice**") and shall pay for and subscribe to such number of Issuance Shares as it wishes to subscribe based on its pro-rata shareholding in the Company, at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment against exercise of the Pre-emptive Right by a Shareholder, the Company shall issue and allot such number of the Issuance Shares as is set out in the Exercise Notice to such Shareholder on the date of closing of the issuance as stated in the Issuance Notice.
- iii. If a Shareholder does not, in full or in part, subscribe to his entitlement of the Issuance Shares, then the Board may, in its discretion, issue and allot such unsubscribed Issuance Shares as are not subscribed to any third party, provided such Proposed Issuance is on the same terms and conditions as set out in the Issuance Notice and such Proposed Issuance is completed within a period of 60 (sixty) days from the date of the Issuance Notice.

DEPOSITORY RELATED

- 13.** Notwithstanding anything contained in these Articles and subject to the necessary approvals being taken from the Board or Shareholders as applicable, the Company shall be entitled to dematerialise its existing shares, debentures and other securities and rematerialise its such shares, debentures and other securities held with the Depository and/or offer its fresh shares and debentures and other securities in dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
- 14.** Notwithstanding anything contained in the Article, where Shares are dealt with in a Depository, the Company shall intimate the details of allotment of Shares to Depository immediately on allotment of such Shares.

15. Every person subscribing to or holding Shares of the Company shall have the option to receive security certificates or to hold the Shares with a Depository. A beneficial owner of any Shares can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the rules, if any, prescribed thereunder and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.
16. The Company may exercise an option to issue, deal in, hold the Shares (including shares) with Depository, in electronic form and the certificates in respect thereof shall be dematerialised in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.
17. Every person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of Shares shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Shares which are held by a Depository.
18. Every Depository shall furnish to the Company information about the transfer of Shares in the name of the beneficial owner at such intervals and in such manner as may be specified in the Articles or by the Board in that respect.
19. Upon receipt of certificate of Shares on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
20. If a beneficial owner seeks to opt out of a Depository in respect of any Shares, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of information as above, make appropriate entries in its records and subsequently inform the Company.
21. The Company shall within thirty (30) days or such other time as notified by the competent authorities, of the receipt of the intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.
22. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depositories Act, 1996.

LIEN

23. (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

24. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
25. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
26. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

BORROWINGS

27. Any borrowing will be raised by the Company in its own name. If such borrowing is required to be secured, the Company will give security of its own assets and arrange for any guarantees, etc. which may be required. No Shareholder (including Sellers) shall be obliged to provide security, including by way of guarantee or comfort, for such borrowing.
28. The Company shall not raise any borrowing until the Buyer has infused an amount of at least INR 100,00,00,000 (Rupees One Hundred crores only) into the Company.

CALLS ON SHARES

29. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- 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.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iv) A call may be revoked or postponed at the discretion of the Board except in relation to Initial Subscription Shares
- (iv) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
30. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

31. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
32. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
33. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

34. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
35. The Board may, subject to the right of appeal conferred by section 58 declines to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
36. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
37. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSFER RESTRICTIONS

38. Restrictions on Transfer
- i. No Shareholder shall Transfer any Shares and/or any rights, title or interest in such Shares to any Person except as expressly permitted by these Article.

- ii. The Company shall refuse to register any Transfer or other disposition of Shares purported to be made by any Shareholder in breach of any of the provisions herein contained. The Parties shall cause their nominees on the Board to cast their votes in such a manner as to ensure that the Company registers all Transfers made in accordance with the Share Subscription and Shareholders Agreement and refuses to register a Transfer that is not in accordance with the Share Subscription and Shareholders Agreement.
- iii. No Transfer of Shares may be made unless: (i) the transferee has executed a Deed of Adherence; (ii) the transfer complies in all respects with the other applicable provisions of the Share Subscription and Shareholders Agreement; and (iii) the Transfer complies in all respects with applicable Law and Charter Documents.

39. Exempted Transfers

Notwithstanding anything contained in the Share Subscription and Shareholders Agreement but subject to Article 38, each Shareholder shall be permitted to Transfer its Shares to an Affiliate. It is expressly agreed herein that if such Affiliate ceases to be an Affiliate of a Party that has transferred its Shares in favour of Affiliate, then such Party shall ensure that the Shares transferred to such Affiliate are promptly transferred back to the relevant Party, where the relevant Party is a subsisting shareholder in the Company.

40. Transfer by Sellers

- i. Until the expiry of the Exit Period and subject to Tag Along Rights under Article 42, Sellers shall not be permitted to Transfer their shares to any third party without the prior consent of the Buyer.
- ii. After the expiry of the Exit Period, subject to Article 44, Sellers shall be permitted to Transfer their Shares to any third party.

41. Transfer by Buyer

Subject to Article 42, the Buyer shall be permitted to Transfer its Shares to any third party.

42. Tag Along Right

- i. In the event that the Buyer proposes to Transfer any number of Shares of the Shares held by the Buyer in the Company ("**Tag Event**"), Sellers shall have the right ("**Tag Along Right**") to sell the same number of Shares as are proposed to be Transferred by the Buyer (in accordance with their respective Seller Proportion) in the Tag Event at the same price per Share and on the same terms and conditions as the Buyer.
- ii. The Buyer shall first give a written notice ("**Proposed Tag Notice**") to Sellers. The Proposed Tag Notice shall state (a) the Tag Event, (b) the identity of the proposed transferee, (c) the class and number of Shares proposed to be Transferred ("**Transfer Shares**"), (d) the proposed price per Share for the Transfer Shares ("**Tag Price**") and other material terms and conditions, if any, of the proposed Transfer, and (e) the proposed date of consummation of the proposed Transfer. Such notice shall be accompanied by documents evidencing key commercial terms as agreed between the Transferring Shareholder and the proposed transferee.
- iii. If any Seller or Seller Group (as the case may be) desires to exercise its Tag Along Right, it shall exercise the said right by giving the Buyer a written notice ("**Tag Along Exercise Notice**") to that effect within 30 (thirty) days from receipt of the Proposed Tag Notice, specifying the Shares which is proposed to be Transferred (which shall not be more than

the number of Shares as the Transfer Shares in accordance with their respective Seller Proportion) (the “**Tag Along Shares**”) and upon giving such Tag Along Exercise Notice, such Seller or Seller Group (as the case may be) shall be deemed to have effectively exercised its Tag Along Right.

- iv. In the event any Seller or Seller Group (as the case may be) decides to exercise the Tag Along Right in accordance with this Article 42, the Buyer shall cause the proposed transferee to purchase from such Seller or Seller Group (as the case may be), the Tag Along Shares at the same price per Share at which the Transfer Shares are being purchased from the Buyer.
- v. If for any reason, the proposed transferee acquiring the Transfer Shares hereunder is unable to or refuses to acquire the Tag Along Shares in respect of which Sellers or respective Seller Group have exercised its Tag Along Right within 30 (Thirty) days from the Tag Along Exercise Notice, then, at the sole option of Seller 1, the Buyer shall not be entitled to Transfer any of the Transfer Shares held by them in the Company to such proposed transferee.
- vi. It is clarified that upon exercise of Tag-Along Right by Sellers in respect of their Shares, the Buyer shall ensure that Sellers receive a price which is at least the Fair Market Value of the said Shares by way of cash consideration.

43. Merger or Corporate Restructuring

In the event the Buyer proposes to (i) merge the Company with the Buyer or any entity or an Affiliate of the Buyer; or (ii) sell whole or substantially the whole of the assets of the Company such as brand name etc.; or (iii) carry out any type of corporate restructuring such that the Company ceases to exist post such corporate restructuring then in all such cases, the Buyer shall be under an obligation to purchase all the Shares held by Sellers in cash at a price which is at least the Fair Market Value of the said Shares. For the avoidance of doubt, similar obligations will not apply to Buyer in case of any type of merger, substantial asset sale or corporate restructuring of Rotopack unless such merger, substantial asset sale or corporate restructuring of Rotopack involves Buyer or an Affiliate of the Buyer.

44. Drag Along Right

- i. If the Buyer proposes to Transfer such number of Shares constituting more than 50% (Fifty percent) of the Shares held by the Buyer in the Company and if Sellers choose to not exercise their Tag-Along Right in accordance with Article 42, then Buyer shall give written notice to the Company and Sellers (“**Drag Along Notice**”) to require Sellers to Transfer all of its Shares (“**Drag Sale**”), in a manner determined by the Buyer, in cash, in conjunction with an offer received from a third party (the “**Drag Sale Purchaser**”).
- ii. On receipt of the Drag Along Notice, Sellers hereby agree to: (a) Transfer up to all the Shares of the Company held by them to the Drag Sale Purchaser, in furtherance of a Drag Sale, provided that the price (on a per Share basis) offered to Sellers shall be the same as that offered to the Buyer; (b) vote, as Shareholders of the Company and as holders of Shares of the respective classes and series, in favour of a Drag Sale; and (c) execute and deliver any and all agreements, certificates, deeds, instruments and other documents reasonably required in connection therewith and to take all other steps requested by the Buyer to cause such Drag Sale to be consummated, including, as appropriate, exercising their best efforts to cause all Directors under their control or influence to vote, as Directors, to approve the Drag Sale.

- iii. It is clarified that in the event Buyer chooses to exercise its right of Drag Sale, it shall ensure that Sellers receive a price which is at least the Fair Market Value of the said Shares by way of cash consideration.

EXIT

- 45. After the 4th (fourth) anniversary of the Completion Date but prior to the 5th (fifth) anniversary of the Completion Date ("**Exit Period**"), the Buyer and the Company shall use their best efforts to provide an exit to Sellers in cash, at the sole discretion of the Buyer, through any of the following means:
 - i. Offer for Sale (OFS) in the Initial Public Offer ("**IPO**") at a price that is not less than the Fair Market Value; or
 - ii. Appoint a merchant banker to find a third-party strategic purchaser for the Shares held by Sellers and the Buyer at same terms and conditions as are offered to the Buyer and at a price that is not less than the Fair Market Value; or
 - iii. Purchase all the Shares held by Sellers at a price that is not less than the Fair Market Value (which consideration will be paid by the Buyer to Sellers either by way of cash or if Seller 1 agrees at its sole discretion, by way of issuance of shares of the Buyer).
- 46. Exit Default Rights
 - i. If by the expiry of the Exit Period, the Buyer is unable to provide an exit to Sellers in accordance with Article 45 above, then Seller 1 may, by issuing a written notice ("**Exit Notice**") to the Buyer at any time subsequent to the expiry of the Exit Period, require the Buyer to purchase all the Shares held by Sellers in cash at a price that is not less than the Fair Market Value.
 - ii. In the event that the Buyer is unable to, for any reason whatsoever, acquire the Shares held by Sellers, within a period of 30 (thirty) days from receipt of the Exit Notice, Sellers may Transfer all the Shares held by it to a third party including competitor of the Company. Alternatively, Seller 1 may, at its sole discretion, require the Company to undertake an IPO before the expiry of 1 (one) year from the expiry of the Exit Period, where Sellers may offer their shares in the said IPO.
- 47. Fair Market Value
 - i. The Company and Buyer shall ensure that Sellers, in case of Transfer of their Shares in accordance with Article 38-44 or in case of an Exit provided under Article 45 or 46, receives at least the Fair Market Value of such Shares. In the event, Sellers receive an amount less than the Fair Market Value then the Buyer shall, subject to applicable Law, undertake all necessary steps to ensure that Sellers receive at least the Fair Market Value. To achieve this objective, the Buyer and Seller 1 shall agree on a suitable mechanism to ensure that the Sellers receive the Fair Market Value.
 - ii. Further, the Buyer shall ensure that Sellers shall in case of Transfer of their Shares in accordance with Article 38-44 or in case of an Exit provided under Article 45 or 46, receive cash consideration and/or if Seller 1 agrees, then the consideration may be by way of issue of shares of the Buyer (if applicable).
 - iii. Any Tax liability impacting Sellers with respect to ensuring that Sellers receive Fair Market Value of the Shares in accordance with this Article 47 shall be fully borne by the Buyer to the full extent and Buyer, at the discretion of Seller 1, shall ensure all the steps to undertake payment of all applicable Taxes.

TRANSMISSION OF SHARES

48. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
49. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
50. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
51. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

52. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
53. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
54. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment

required by the notice has been made, be forfeited by a resolution of the Board to that effect.

55. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
56. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
57. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
58. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

59. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
60. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
61. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
62. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

CAPITALISATION OF PROFITS

63. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
64. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

65. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

66. All general meetings other than annual general meeting shall be called extraordinary general meeting.
67. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
68. All general meetings of the Shareholders shall be called by giving not less than 21 (twenty-one) days' written notice to the Shareholders. Such a notice shall specify the place, date and time of such meeting and shall contain a statement of the business to be transacted thereat and shall be delivered to the Shareholders at the address provided by them. A meeting of the Shareholders may be called by giving shorter notice with the consent (written or through electronic mode) of the minimum number of Shareholders as provided under the Act.
69. Unless the Shareholders agree otherwise, no general meeting shall transact any business unless such business is on the agenda for such general meeting notified to the Shareholders of the Company in accordance with the provisions of the Act and these Articles.

PROCEEDINGS AT GENERAL MEETINGS

70. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) A quorum for an annual general meeting and extraordinary general meeting shall be 2 (two) Shareholders, provided that there shall be no quorum unless one representative of the Buyer is present.
- (iii) If, within half an hour from the time appointed for an annual general meeting or extraordinary general meeting, as the case may be, a quorum as aforesaid is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such later day and such other time and place as the Shareholders may determine. If within half an hour of the appointed day of the first adjourned meeting, a quorum as aforesaid is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other later day and at such other time and place as the Shareholders may determine. If within half an hour of the appointed day of the second adjourned meeting, a

quorum as aforesaid is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other later day and at such other time and place as the Directors may determine. If within half an hour of the appointed day of the third adjourned meeting, a quorum as aforesaid is not present, the Shareholders present shall constitute a valid quorum.

71. The Chairman shall preside as chair at every general meeting. If there is no such chair, or if at any general meeting, such chair is not present within 15 (fifteen) minutes after the notified and appointed time for the general meeting, or if such person is unwilling to act as chair, the Shareholders present and constituting a valid quorum shall choose 1 (one) of the other Directors of the Company present to be chair; or if no such Director is present or willing to take the chair, the Shareholders present and constituting a quorum shall choose 1 (one) of the Shareholders present to be chair. No business, other than the election of the chair, shall be discussed at any general meeting while the chair is vacant.

ADJOURNMENT OF MEETING

72. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
74. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
75. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
77. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
78. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

79. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
80. Subject to applicable Law, a resolution of a general meeting of Shareholders shall be adopted by majority vote of the Shareholders, provided however that any resolution shall always require the affirmative vote of the Buyer.
81. The Shareholders may participate and vote in general meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Law.

PROXY

82. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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 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 taking of the poll; and in default the instrument of proxy shall not be treated as valid.
83. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
84. 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.

BOARD OF DIRECTORS

First Directors

85. The First Directors of the Company are:
1. RAJESHBHAI MANSUKHBHAI SAVANI
 2. NEEL RASIKBHAI JAGANI
 3. DILIPBHAI VITHALBHAI LALANI
 4. SANJU RAJESHBHAI SAVANI
86. Number of Directors and Appointment
- i. Subject to Applicable Law, the Board shall consist of 5 (five) Directors in the following proportion:
 - a) The Buyer shall be entitled to nominate for appointment 3 (three) Directors (each a "**Buyer Director**"); and
 - b) As long as Seller 1 holds any Shares in the Company, each Seller 1 and Seller 2 shall be entitled to nominate for appointment of 1 (one) Director (each a "**Seller Director**").
 - ii. Upon the request and nomination of either Shareholder, the Board shall, as soon as reasonably possible, appoint such person nominated as alternate Director to act in place of the existing Director nominated by such Shareholder ("**Original Director**"). In the event such alternate Director ceases to hold office or such nominating Shareholder wishes to replace such alternate Director, the Board shall, as soon as reasonably

- possible, do all things required to effect such appointment, reappointment or replacement. Such alternate Director shall be entitled, while holding office as such to: (i) receive notices of meetings of the Board or committees of the Board to which such Director has been appointed; (ii) attend and vote as a Director at such meetings of the Board or such committee of which the Original Director is a member; and (iii) generally exercise all the powers, rights, duties and authorities and to perform all functions of the Original Director. Further, such alternate Director shall be entitled to exercise the vote of the Original Director at any meeting of the Board or committee of the Board.
- iii. The Shareholder nominating a Director may require the removal of any such Director nominated and nominate another individual as Director in his/her place. In the event of the resignation, retirement or vacation of office of the Director appointed by a Shareholder, such Shareholder shall be entitled to appoint another Director in place thereof. Such successor or replacement Director shall be nominated and elected on, or as soon as practicable after, the date of such resignation or removal and, in any event, within 25 (twenty-five) Business Days after such resignation or removal. In the event of removal of a Director by the Shareholder who nominated that Director, the nominating Shareholder shall hold the Company harmless against any claims that may be brought by such removed Director against the Company for compensation for loss of office.
- 87.** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the Company shall reimburse directors for all reasonable travel and living expenses incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
- 88.** The Board may pay all expenses incurred in getting up and registering the company.
- 89.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 90.** All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 91.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 92.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- 93.** The Directors need not hold any qualification shares. Subject to applicable Law, none of the Directors shall be liable to retire by rotation.

94. If any Director resigns, vacates or is removed from office before his term expires, the resulting casual vacancy may only be filled by the Shareholder nominating such Director.
- 94A. The Company shall obtain Directors' and officers' liability insurance for all its Directors in an amount and on terms mutually acceptable to Seller 1 and Buyer.

PROCEEDINGS OF THE BOARD

95. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. The Board shall meet at least 4 (Four) times in every calendar year; provided that the interval between 2 (Two) Board Meetings shall not exceed 120 (One Hundred Twenty) days. The Board Meetings shall be held at such place, within or outside India, as may be mutually decided by the Parties, from time to time.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
96. All Directors shall be sent notice by facsimile and/or email (or any other electronic medium) at their respective permanent addresses outside India, if any, and at their addresses in India and confirmed by hard copies by courier or mail.
97. At least 7 (seven) Business Days' written notice shall be given to each of the Directors and their alternates in respect of each meeting of the Board. Such notice shall be accompanied by the agenda which shall be in accordance with applicable Law and setting out the business proposed to be transacted at the meeting along with the relevant papers and information; provided, however, that with the consent of the Shareholders, a meeting of the Board may be convened by a shorter period in the case of emergency or if special circumstances so warrant.
98. The chairman of the Board ("**Chairman**") shall be appointed by the Buyer. The Chairman shall preside over the meetings of the Board. If the Chairman is unable to attend the meeting for whatever reason, then the other Directors who are present at the meeting shall select 1 (one) of Director appointed by the Buyer to act as Chairman.
99. A quorum for a meeting of the Board shall be 2 (two) Directors, provided that there shall be no quorum unless 1 (one) Buyer Director and 1 (one) Seller Director are present.
100. If, within half an hour from the time appointed for a Board meeting, a quorum as aforesaid is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such later day and such other time and place as the Directors may determine. If within half an hour of the appointed day of the first adjourned meeting, a quorum as aforesaid is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other later day and at such other time and place as the Directors may determine. If within half an hour of the appointed day of the second adjourned meeting, a quorum as aforesaid is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other later day and at such other time and place as the Directors may determine. If within half an hour of the appointed day of the third adjourned meeting, a quorum as aforesaid is not present, the Directors present shall constitute a valid quorum.
101. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes provided however the resolution shall always require the affirmative vote of at least 1 (one) Buyer Director. Each member of the Board shall be entitled to cast 1 (one) vote with respect to any matter decided by the Board.
- (ii) The Directors may participate and vote in board meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Law.

- (iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 102.** Circular Resolutions: The Board may act by written resolution, or in any other legally permissible manner, on any matter, except in respect of matters specified otherwise in the Share Subscription and Shareholders Agreement, or which by Law may only be acted upon at a meeting. Subject to any restrictions imposed by Law, no written resolution shall be deemed to have been duly adopted by the Board, unless such written resolution shall have been approved by majority Directors provided however that the written resolution shall always require the affirmative vote of at least 1 (one) Buyer Director.
- 103.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 104.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. The provisions of Board proceedings shall apply mutatis-mutandis to the Committee of Directors. Every committee of the Board so constituted shall include at least 1 (one) Buyer Director and 1 (one) Seller Director.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 105.** A Chairperson of its committee meetings shall be appointed by the Buyer.
- 106.** (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 107.** The Directors nominated by Shareholders (a) will not wilfully or unreasonably fail to attend a Board Meeting or committee meeting in order to prevent the transaction of business at that Board Meeting or committee meeting; and (b) will exercise their rights so as to ensure that the Company, subject to the terms of the Share Subscription and Shareholders Agreement, carries out its Business in accordance with its Charter Documents.
- 108.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 109.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- 110. Operational Control**
- i. The day to day operations of the Company shall be carried out by the Sellers and Mr. Sanju Savani who shall act under the instructions of the Board. Further, the Board may delegate such matters as it thinks fit from time to time to the management team.

- ii. The Board will have right to appoint or remove any key managerial persons (including a chief financial officer) or any other person which the Board feels necessary for the business purpose and shall also have a right to modify or change any terms of their employment / responsibilities.

110A. Business of the Company

- i. The Business Plan will be presented to the Board for its approval on an annual basis no later than 30 (thirty) days prior to the end of each financial year.
- ii. Any material changes or variations to the Business Plan shall require the approval of the Board.
- iii. All transactions between related parties shall be subject to the prior approval of the Board and made on commercial/arms' length terms and in accordance with applicable Law. No Party shall have any preferred right to enter into transactions with the Company.

THE SEAL

- 111. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

- 112. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 113. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 114. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 115. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall

rank for dividend as from a particular date such share shall rank for dividend accordingly.

- 116.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 117.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 118.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 119.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 120.** No dividend shall bear interest against the company.

ACCOUNTS AND AUDIT

- 121.** (i) The Company shall at all times maintain accounting and other financial records which give a true and fair view in accordance with the requirements of applicable Law, generally accepted accounting standards and principles applicable in India.
- (ii) Each of the Shareholders or its authorised representatives shall be entitled to have the right to inspect and copy (at its own expense, during reasonable hours on all Business Days) all of the books and records of the Company with reasonable prior notice.
- (iii) The Company shall provide to the Board and each Shareholder the following information of the Company and Rotopack:
- (a) monthly management accounts containing such financial information as the Board shall determine from time to time;
- (b) draft annual accounts of the Company and Rotopack in a form substantially approved by the Company's auditors; and
- (c) quarterly financial statements subject to limited review by the auditors and annual audited accounts for the Company and Rotopack.
- 122.** Auditors: Following the Completion Date, the Buyer shall have right to appoint any of the Big 4 network chartered accountants firm or any other chartered accountants firm as it may deem fit as the statutory auditors of the Company.

NON-COMPETE PROVISIONS

- 122A.** In consideration of the Buyer acquiring the Sale Shares (as defined in the Share Subscription and Shareholders Agreement), Sellers agree, that it shall not, for a period of 5 (five) years from Completion Date or 2 (two) years from termination of its employment with the Company, whichever is later, as an individual, employee, consultant, independent contractor, partner, shareholder, unit holder, member or in association with any other Person, or in any other capacity, except on behalf of the Company:
- (i) set up, solicit business on behalf of, render any services to, engage in, guarantee any obligations of, extend credit to, or have any ownership interests or other affiliation in, any business or other endeavour, (whether directly or indirectly), which is (a) engaged in the business of a similar nature as the Business or competitive with the Company with respect to other business effectively undertaken by the Company on or before

termination of employment of such Seller; (b) is using any current distribution channel of the Company; or (c) is engaged in the business of manufacture and/or sale of any 'ready to eat' products;

- (ii) assume management, directorship, or lead responsibility in any company which falls under the scope of Article 122A (i) above without obtaining the prior written approval of the Buyer;
- (iii) solicit, render services to or for, or accept from, anyone who is a client, customer, or a supplier of the Company (whether present or future), any business of the type performed by the Company, or persuade or attempt in any manner to persuade any client, customer, or supplier of the Company to cease to do business or to reduce the amount of business which any such client, customer, or supplier has customarily done or is reasonably expected to do with the Company;
- (iv) interfere or seek to interfere or take such steps as may interfere with the continuance of the business between the Company or by any subsidiary (or the terms relating to such distribution) with the distributors of the Company or any subsidiary; and
- (v) persuade or attempt to persuade any employee of, or exclusive consultant to, the Company, to leave the employment of the Company or to become employed as an employee or retained as a consultant by any other Person.

For the purpose of Article 122A above, voluntary act of: (a) any customer of the Company to cease doing business with the Company, with respect to the Business; or (b) any employee of the Company to cease working with the Company and engage with any Person in any capacity shall not be deemed to be a solicitation or inducement intended to be restricted by this Article.

- 122B The Parties acknowledge that (a) the type and periods of restriction imposed in the provisions of these Articles 122A to 122F are fair and reasonable and are reasonably required in order to protect and maintain the legitimate business interests and the goodwill associated with the Business in any country in which the Company conducts business; and (b) the time, scope and other provisions of this Articles have been specifically negotiated by sophisticated commercial parties.
- 122C If any of the restraints contained in these Articles 122A to 122F or any part thereof, is held to be unenforceable by reason of it extending for too great a period of time, or by reason of it being too extensive in any other respect, the Parties agree that (i) such restraint shall be interpreted to extend only over the maximum period of time for which it may be enforceable and/or over the maximum geographic areas as to which it may be enforceable and/or over the maximum extent in all other respects as to which it may be enforceable, all as determined by the court or arbitration panel making such determination and (ii) in its reduced form, such restraint shall then be enforceable, but such reduced form of covenant shall only apply with respect to the operation of such restraint in the particular jurisdiction in or for which such adjudication is made. Each of the restraints and agreements contained in this Articles 122A to 122F (collectively, the "**Protective Covenants**") is separate, distinct, and severable.
- 122D The unenforceability of any Protective Covenant shall not affect the validity or enforceability of any other Protective Covenant or any other provision or provisions of this Agreement.
- 122E The aforesaid restrictions shall not be applicable to; (i) Seller 2 Group in relation to the business of manufacturing, trade and /or sale of box and carton (which shall not be undertaken under the 'Avadh' brand); and (ii) Mr. Jash Lalani in relation to business of manufacturing and sale of raw pallets (which shall not be undertaken under the 'Avadh' brand).
- 122F. The Parties agree that the restrictions contained in this Articles 122A to 122F shall not apply to any investment by Sellers or any of their respective Affiliates in (a) any mutual funds,

equity schemes, alternative investment funds, portfolio management schemes or any similar financial instruments; or (b) a public listed company, who is a Competitor of the Company, up to a maximum of 2% (two percent) with the sole intention of making portfolio investment and without having any corporate governance rights/ directorships or special rights in respect of such public listed company.

BUSINESS EXCLUSIVITY

- 122G Seller 1, Seller 2, Seller 3, Mr. Sanju Savani and Mr. Kalpesh Gami (“**Key Employees**”) shall until the expiry of the Exclusivity Period, devote all of their reasonable time, energy and efforts to the activities of the Company and the promotion of the Business (save and except as given in Article 122E provided however, Mr. Neel Jagani shall not be involved in the day-to- day affairs in relation to the business of manufacturing, trade and/or sale of box and carton).
- 122H Each Key Employee undertakes that, except with the prior written consent of the Buyer, all new projects and businesses (save and except as given in Article 122E) relating to the Business shall only be undertaken by the Company, and not through any other Person in relation to which a Key Employee (a) provides any professional service; (b) has any management or advisory rights; or (c) holds any shares or is a partner of (directly or indirectly through its Affiliates).
- 122I The Key Employees shall ensure that all opportunities for new projects and businesses relating to the Business that are developed or sourced by, or offered to, the Key Employees shall be referred exclusively to the Company provided those are discussed in the meeting of Board and duly recorded in the minutes of such meetings.
- 122J The Key Employees shall be entitled to receive a compensation as set out in Schedule G of the Share Subscription and Shareholders’ Agreement.

WINDING UP

123. Subject to the provisions of Chapter XX of the Act and rules made there under—

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

INDEMNITY

- 124.** 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.
- 125.** The Company shall indemnify the Seller Directors against all and any losses, claims, damages, fines, penalties, proceedings, award, settlements, Tax including legal costs and expenses that such a Seller Director may at any time become subject to or liable for or in connection with or by reason of the status of such Seller Director as a director or officer of the Company other than losses arising from such Seller Director’s fraud. For avoidance of doubt, it is clarified that this indemnity obligation of the Company shall not trigger in

respect of the liability of Seller Directors or other directors on the Board prior to Completion pursuant to the Share Purchase Agreement.

EVENT OF DEFAULT

- 126.** The following events shall be considered as an event of default by the Buyer ("**Buyer EOD**"):
- i. Breach or failure to comply with any material representation, term, covenant, undertaking or obligation contained in the Transaction Documents by the Buyer, which breach or failure, if capable of cure or remedy, has not been cured or remedied within 30 (Thirty) days of the receipt of written notice of such breach or failure from Sellers in this regard; or
 - ii. Commencement of any other business apart from the Business by the Company or its Affiliates; or
 - iii. Buyer being charged with fraud.
- 127.** The following events shall be considered as an event of default by a Seller Group ("**Seller EOD**"):
- i. Breach or failure to comply with any material representation, term, covenant, undertaking or obligation contained in the Transaction Documents by any Seller, which breach or failure, if capable of cure or remedy, has not been cured or remedied within 30 (Thirty) days of the receipt of written notice of such breach or failure from Buyer in this regard; and
 - ii. Any Seller being charged with fraud.
- 128.** In case of Buyer EOD or Seller EOD, the Parties may, but shall not be obliged to seek to resolve the matter on an amicable basis.
- 129.** If the matter that constitutes a Buyer EOD and cannot be resolved on an amicable basis, the Seller 1 may, without prejudice to any other rights or remedies it may have under Law, give notice ("**Put Notice**") to the Buyer that they wish to Transfer all or part of the Shares held by all the Sellers ("**Put Securities**") to the Buyer at a premium of 20% of the Fair Market Value of the Shares ("**Put Price**"). Upon delivery of the Put Notice, the Buyer shall be bound to purchase all the Put Securities at the Put Price, within a period of 30 (Thirty) days from the delivery of the Put Notice.
- 130.** If the matter that constitutes a Seller EOD of a particular Seller Group and cannot be resolved on an amicable basis, the Buyer may, without prejudice to any other rights or remedies it may have under Law, give notice ("**Call Notice**") to such Seller Group that they wish to purchase all the Shares held by such Seller Group ("**Call Securities**") at a discount of 20% of the Fair Market Value of the Shares ("**Call Price**"). Upon delivery of the Call Notice, the respective Seller Group shall be bound to Transfer or sell all the Call Securities at the Call Price, within a period of 30 (Thirty) days from the delivery of the Call Notice.

REPRESENTATIVE

- 131.** Seller 1, Seller 2 and Seller 3 are hereby designated as the representative of the Seller 1 Group, Seller 2 Group and Seller 3 Group, respectively, with respect to the actions or decisions expressly identified in the Transaction Documents to be performed or made by the respective Seller Group. Any decision, act, action, consent, waiver or instruction communicated/issued by the Seller 1, Seller 2 or Seller 3 (as the case may be) shall be deemed to be the collective decision of the respective Seller Group and shall be final, binding and conclusive upon each member of such Seller Group, and the other Parties may rely upon any decision, act, action, consent, waiver or instruction of the Seller 1, Seller 2 or Seller 3 (as the case may be), as being the decision, act, action, consent, waiver or

instruction of each and every member of the respective Seller Group, without any further enquiry. Each Seller Group hereby confirms that such Seller (as authorised) has irrevocably made, constituted and appointed their representative to act for and on behalf of it in connection with the Transaction Documents, or any other matter arising under the Share Subscription and Shareholders Agreement.

CONFLICT SITUATION






- 132.** In the event of any conflict between the provisions of the Share Subscription and Shareholders Agreement and the Charter Documents, the Parties hereby covenant to modify the Charter Documents to reflect the provisions of the Share Subscription and Shareholders Agreement and, pending such amendment, the provisions of the Share Subscription and Shareholders Agreement shall prevail as between the Parties and shall be enforceable as the personal rights and obligations of the Parties.

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association.

Sr. No.	Names, Addresses, Descriptions, and Occupations of the Subscribers	Signature	Names, Addresses, Description and Occupation of the Common Witness
1	<p>Rajeshbhai Mansukhbhai Savani Son of Mansukhbhai Narshibhai Savani</p> <p>Uma Palace, 1- Govind Park, Opp. Gandhi School, Nana Mava Road, Rajkot - 360005</p> <p>Occupation: Business</p> <p>Neel Rasikbhai Jagani Son of Rasiklal Nanjibhai Jagani</p> <p>Block -202, Vrundavan Vatika Apartment, Vrundavan Society, Opp. Crystal Mall, Kalawad Road, Rajkot-360005</p> <p>Occupation: Business</p>	<p><i>Rajesh</i></p> <p><i>Neel R. Jagani</i></p>	<p>Common witness to all subscribers</p> <p>CS Jayesh Ramjibhai Dobaria Son of Shri Ramjibhai N. Dobaria</p> <p>305, 3rd Floor, Rajratna Complex, Nr. Atul Maruti Show Room, Tagore Road, Rajkot - 360 002.</p> <p>Occupation: Practising Company Secretaries</p> <p>M. No. FCS 7914 C.P. No. 8856</p> <p><i>Jayesh R. Dobaria</i></p>
3	<p>Dilipbhai Vithalbhai Lalani Son of Vithalbhai Govindbhai Lalani</p> <p>Block No. 23, Om Residency, Street No. 3, Nana Mava Road, Rajkot- 360005,</p> <p>Occupation: Business</p>	<p><i>D. M. Lalani</i></p>	<p>I Witness to all subscribers, who has subscribes and signed in my presence on 27th June, 2017.</p> <p>Further, I have verified their identity details for their identification and satisfied myself that identification details as filled in.</p> <p><i>Jayesh R. Dobaria</i></p>
4	<p>Sanju Rajeshbhai Savani Son of Rajeshbhai Mansukhbhai Savani</p> <p>Uma Palace, 1- Govind Park, Opp. Gandhi School, Nana Mauva Road, Rajkot- 360005</p> <p>Occupation: Business</p>	<p><i>Sanju Savani</i></p>	

Place: Rajkot
2017

Dated this 27th day of June,

Sr. No.	Names, Addresses, Descriptions, and Occupations of the Subscribers	Signature	Names, Addresses, Description and Occupation of the Common Witness
5	<p>Jashkumar Dilipkumar Lalani Son of Dilipkumar Vitthalbhai Lalani</p> <p>Block No. 23, Om Residency, Street No. 3, Nana Mava Road, Rajkot-360005,</p> <p>Occupation: Business</p> <p>Bhavnaben Rajeshbhai Savani Daughter of</p>		<p>Common witness to all subscribers</p> <p>CS Jayesh Ramjibhai Dobaria Son of Shri Ramjibhai N. Dobaria</p> <p>305, 3rd Floor, Rajratna Complex, Nr. Atul Maruti Show Room, Tagore Road, Rajkot - 360 002.</p> <p>Occupation: Practising Company Secretaries</p> <p>M. No. FCS 7914 C.P. No. 8856</p> 
6	<p>B H Makadia</p> <p>Uma Palace, 1- Govind Park, Opp. Gandhi School, Nana Mauva Road, Rajkot -360005</p> <p>Occupation: Business</p> <p>Purvi Neelbhai Jagani Daughter of Ashokkumar Ramjibhai Tilva</p>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">રાજકોટ ગા. રજી. કમિશનર</p> 	<p>I Witness to all subscribers, who has subscribes and signed in my presence on 27th June, 2017.</p>
7	<p>Block -202, Vrundavan Vatika Apartment, Vrundavan Society, Opp. Crystal Mall, Kalawad Road, Rajkot-360005,</p> <p>Occupation: Business</p>		<p>Further, I have verified their identity details for their identification and satisfied myself that identification details as filled in.</p> 

Place: Rajkot
2017

Dated this 27th day of June,

Memorandum of Association
And
Articles of Association

RED ROTOPACK PRIVATE LIMITED

Regd. Office :-

R.S. No. 27/1-2, OPP. MAHESH ROLLER,
KALAWAD ROAD, HARIPAR (PAL), TAL.: LODHIKA,
RAJKOT-360021, Gujarat, India.



GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Ahmedabad
RoC Bhavan , Opp Rupal Park Society , Behind Ankur Bus Stop , Naranpura

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and rule 8 of the Companies (Incorporation) Rules, 2014]

I hereby certify that RED ROTOPACK PRIVATE LIMITED is incorporated on this Seventeenth day of December Two Thousand Fifteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U25199GJ2015PTC085423.

Given under my hand at Ahmedabad this Seventeenth day of December Two Thousand Fifteen.

Signature valid
Digitally signed by Rathod Kamleshkumar Gangjibhai, Ministry of Corporate Affairs, Government of India
Date: 2015.12.17 10:56:20
GMT+05:30

Rathod Kamleshkumar Gangjibhai
Assistant Registrar of Companies
Gujarat

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

RED ROTOPACK PRIVATE LIMITED
R.S. No. 27/1-2, OPP. MAHESH ROLLER, KALAWAD ROADM HARIPAR PAL, TAL.:
LODHKA,
RAJKOT - 360021,
Gujarat, INDIA



MEMORANDUM OF ASSOCIATION

OF

RED ROTOPACK PRIVATE LIMITED

- I. The name of the Company is “**RED ROTOPACK PRIVATE LIMITED**”
- II. The Registered Office of the company will be situated in the State of Gujarat.
- III. **[A] The objects to be pursued by the company on its incorporation are:**
- 1) To manufacture, process, buy, sell, import, export, or other wise deal in all kinds of card board packing , plastic packing, Roto Printing, polythene packing gunny bags, containers, bottles, hollow wares, whether made of leather plastic, H.D.P., L.D.P., polypropoline, plastic, P.V.C. and other man made fibrous materials and all types of Packing Solutions and to construct, erect, establish, take on hire, rent or lease factories for manufacturing and processing of packing articles and materials by mechanical, electrical or manual operations and to carry on business as manufacturers of dealers in, or as stockists, importers and exporters of packing materials, cartons, containers, boxes, bags and cases made of paper boards , wood glass, plastic pump, cellulose films, polyethylene, rubber, tube metals, metal foils, gelatine , tin flexible, treated, laminated or other materials and to carry on the business of manufacturers and dealers in all kinds o packaging, packing requisites and cartons made or car board, strawboard, wool, glass or any other material, metal glass or plastic containers a also containers of any other material amd to carry on the business of manufacturers, traders, dealers, selling agents, buying, agents , exporters, importers, and commission agents of containers, bags sacks, packaging materials drums and storing equipment of all kinds whether made of steel iron, wood, plastic, polythene or any other materials and whether required for industrial, commercial, household, shipping or any other purpose.
 - 2) **[B] Matters which are necessary for furtherance of the objects specified in clause III(A):**
 1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company’s objects and interest either in consideration of a gross sum of a rent charged in cash or services.
 2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.
 3. To establish, provide, maintain and conduct or subsidies research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations,

endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.

4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.
5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.
7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.
8. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.
9. To enter into arrangements with any government or authorities municipal, local or any persons or company in India or abroad that may seem conducive to the objects of the company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or company any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable.
10. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/ or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner, whether out of the Company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of other security of the company in or about the formation or promotion of the Company or for any other reason which the company may think fit subject to the provisions of the Companies Act, 2013.

11. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
12. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.
13. Subject to the Provision of the Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.
14. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.
15. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.
16. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.
17. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.
18. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.
19. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.
20. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to

incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.

21. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, news-papers or for organizing lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.
22. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.
23. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.
24. Subject to the Provision of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.
25. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.
26. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
27. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.
28. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
29. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
30. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
31. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.

32. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
 33. To invest the funds of the Company not immediately required in Government or Semi Government corporations, companies or firms.
 34. To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
 35. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
 36. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.
 37. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures stock, subject to the provisions of laws for the time being in force.
 38. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defense, police, military and paramilitary forces to employ detectives.
 39. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorized to carry on.
- IV. The Liability of the member(s) is limited.
- V. The Share Capital of the Company is 75,00,000/- (Rupees seventy five Lac Only) rupees divided into 750,000 (Seven lakh fifty Thousands Only) Equity Shares of 10/- (Rupees Ten Only) rupees each.



(DILIPBHAI VITHABAI LALANI)



(NEEL RASIKBHAI JAGANI)







(RAJESHBHAI MANSUKHBHAI SAVANI)



(SANJU RAJESHBHAI SAVANI)

Note:- The Authorised share capital of the company has been increased from Rs. 1,00,000/- to Rs. 75,00,000/- by passing ordinary resolution in Extra Ordinary General Meeting of the members hold on 15/04/2016.

We the several persons whose names and addresses are subscribed are desirous of being formed into 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 of opposite our respective names:

Sr. No.	Names, Addresses, Descriptions, and Occupations of the Subscribers	Number of Equity Shares taken by each Subscriber	Signature	Names, Addresses, Description and Occupation of the Common Witness
1	<p>DILIPBHAI VITHALBHAI LALANI</p> <p>SON OF VITHALBHAI KOVINPBHAI LALANI</p> <p>BLOCK NO- 23, STREET NO- 3 OM RESIDENCY NANA MAVA - RAJKOT 360005, GUJARAT</p> <p>Occupation - Business</p>	<p>2500</p> <p>(Two Thousand Five Hundred only)</p>		<p>Common witness to all subscribers CA- Harshil Virochiya, son of Shri. Vinodray Virochiya FF 15-16, 3rd floor, Sangradhvi Bhavan, Gondal Road, opp. Bombay Petrol pump, Rajkot - 360002</p> <p>Occupation: Practising chartered accountants. M.No. 131136, Firm Regn No: 129561W.</p> <p>I witness to all subscribers, who has subscribed and signed in my presence on 10th December, 2015.</p> <p>Further I have verified their identity details for their identification and satisfaction in case that identification details as filled in </p>
2	<p>Mani Resitabhji Jeyns</p> <p>Son of Resitabhji Nantsibhai Jeyns</p> <p>Vandavari. Vitikia.</p> <p>Art. 22 NB Hari opp. Crystal Mall, Harbansal Road Rajkot 360005 Gujarat.</p> <p>Occupation :- Business</p>	<p>2500</p> <p>Two Thousand Five Hundred only</p>		<p>Common witness to all subscribers CA- Harshil Virochiya, son of Shri. Vinodray Virochiya FF 15-16, 3rd floor, Sangradhvi Bhavan, Gondal Road, opp. Bombay Petrol pump, Rajkot - 360002</p> <p>Occupation: Practising chartered accountants. M.No. 131136, Firm Regn No: 129561W.</p> <p>I witness to all subscribers, who has subscribed and signed in my presence on 10th December, 2015.</p> <p>Further I have verified their identity details for their identification and satisfaction in case that identification details as filled in </p>

We the several persons whose names and addresses are subscribed are desirous of being formed into 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 of opposite our respective names:

Sr. No.	Names, Addresses, Descriptions, and Occupations of the Subscribers	Number of Equity Shares taken by each Subscriber	Signature	Names, Addresses, Description and Occupation of the Common Witness
3	<p>Rajesh Bhai Mansukhbhai Bhai Surenji son of Mansukhbhai NARSHI Bhai Surenji Uma Palace 1 Govind Park Opp Gandhi School NANA MAVA ROAD RAJKOT 360005 GUJARAT Occupation = Business</p>	<p>2500 Two thousand Five Hundred only</p>	<p>Rajesh</p>	<p>Common witness to all subscribers CA. Harshil Vibadiva son of Shri. Vinodraj Vibadiva FF-15-16, 3rd floor, Sarandhu Buzon, Gandol Road, opp. Bombay petrol pump. Rajkot-360002. Occupation: Practising Chartered Accountants M.No. 19136. From Regn. No: 129561W I witness to all subscribers, who has subscribed and signed in my presence on 10th December, 2015. Further I have verified their identity details for their identification and satisfaction myself that identification details are filled in</p>
4)	<p>SANJU RAJESH BHAJ SAVANZ son of RAJESH BHAJ MANSUKHBHAJ SAVANZ FL. 202, UMA PALACE, NANA MAVA MAVA ROAD, RAJKOT 360005, GUJARAT Occupation: BUSINESS</p>	<p>2500 (TWO THOUSAND Five Hundred only)</p>	<p>Sanju Rajesh</p>	<p>Common witness to all subscribers CA. Harshil Vibadiva son of Shri. Vinodraj Vibadiva FF-15-16, 3rd floor, Sarandhu Buzon, Gandol Road, opp. Bombay petrol pump. Rajkot-360002. Occupation: Practising Chartered Accountants M.No. 19136. From Regn. No: 129561W I witness to all subscribers, who has subscribed and signed in my presence on 10th December, 2015. Further I have verified their identity details for their identification and satisfaction myself that identification details are filled in</p>
		<p>10,000 (Ten Thousand only)</p>		

Place: Rajkot

Dated this 10th day of December, 2015

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

RED ROTOPACK PRIVATE LIMITED

PRELIMINERY

- I.** The Regulations contained in Table 'F' in the First Schedule to (The Companies Act, 2013) shall apply to the Company except in so far as otherwise expressly incorporated hereinafter.

INTERPRETATION

- II.** (1) In these regulations—
- (a) “Company” means RED ROTOPACK PRIVATE LIMITED
 - (b) “Office” means the Registered Office of the Company.
 - (c) “Act” means the Companies Act, 2013 and any statutory modification thereof.
 - (d) “Seal” means the Common Seal of the Company.
 - (e) “Director” means a director appointed to the Board of a company.
- (2) 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.
- (3) The Company is a Private Company Limited by Shares within the meaning of Section 2 (68) of the Companies Act, 2013 and accordingly
- “private company” means a company having a minimum paid-up share capital of one lakh rupees or such higher paid-up share capital as may be prescribed, and which by its articles,—
- (i) restricts the right to transfer its shares;
 - (ii) except in case of One Person Company, limits the number of its members to 200 (two hundred):

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:

Provided further that—

(A) persons who are in the employment of the company; and

(B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and

(iii) prohibits any invitation to the public to subscribe for any securities of the company;

SHARE CAPITAL AND VARIATION OF RIGHTS

- III. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. 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.

LIEN

9. (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

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.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 declines to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
27. In case of a One Person Company—
- (i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;
- (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
- (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;
- (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

FORFEITURE OF SHARES

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

CAPITALISATION OF PROFITS

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such

capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

ADJOURNMENT OF MEETING

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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 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 taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. 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.

BOARD OF DIRECTORS

First Directors

60. The First Directors of the Company are:
- 1. DILIPBHAI VITHABAI LALANI**
 - 2. NEEL RASIKBHAI JAGANI**
 - 3. RAJESHBHAI MANSUKHBHAI SAVANI**
 - 4. SANJU RAJESHBHAI SAVANI**

Each of the First Directors shall hold office as permanent directors and shall continue to remain as Directors until he or she as the case may be, resigns or dies or otherwise becomes disqualified

under the provisions of the Companies Act. The Board shall be having power to appoint Permanent Directors as and when it deems fit.

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76. In case of a One Person Company—
(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
(ii) such minutes book shall be signed and dated by the director;
(iii) the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,—
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

79. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be

properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

- (ii)* The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 83.** *(i)* Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii)* No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii)* All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 84.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 85.** *(i)* Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii)* Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 86.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 87.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 88.** No dividend shall bear interest against the company.

ACCOUNTS

- 89.** *(i)* The Board shall from time to time 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.
- (ii)* No member (not being a director) shall have 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.

WINDING UP

- 90.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i)* If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii)* For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii)* The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but

so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

91. 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.



(DILIPBHAI VITHABAI LALANI)



(NEEL RASIKBHAI JAGANI)



(RAJESHBHAI MANSUKHBHAI SAVANI)



(SANJU RAJESHBHAI SAVANI)

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association.

Sr. No.	Names, Addresses, Descriptions, and Occupations of the Subscribers	Signature	Names, Addresses, Description and Occupation of the Common Witness
1	<p>DILIP BHAI VITHALBHAI LALANI</p> <p>SON OF.</p> <p>VITHALBHAI (KOVINDBHAI) LALANI</p> <p>BLOCK NO-23 STREET NO-3 OM RESIDENCY NANAMAVA - RAJKOT 360005, GUJARAT</p> <p>OCCUPATION:- BUSINESS</p>	<p><i>(Signature)</i></p>	<p><i>(Signature)</i></p> <p>Common witness to all subscribers CA. Hareshil Vibodiya Son of Shri. Vinodhary Vibodiya FF 15-16, 3rd floor, Somnuddhi Bhavan, Gandol Road, opp. Bombay petrol pump Rajkot 360002. occupation: practicing chartered accountant - <i>(Signature)</i> M.No: 131136, firm Regn.No: 129561W</p> <p>I witness to all subscribers, who has subscribed and signed in my presence on 10th December, 2015. Further, I have verified their identity details for their identification and satisfaction myself that identification details as filed in <i>(Signature)</i>.</p>
2	<p>Mul. Rasikbhi Jeyani</p> <p>Son. of</p> <p>RASIKLAL NANJIBHAI JAWANI</p> <p>VARUDAVAN VATIKA APT. 0.2ND FLOOR OPP CRISTAL MALL. KALAWAD ROAD. RAJKOT 360005 GUJARAT.</p> <p>OCCUPATION:- Business.</p>	<p><i>(Signature)</i></p>	<p><i>(Signature)</i></p>

Place: Rajkot

Dated this 10th day of December, 2015

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association.

Sr. No.	Names, Addresses, Descriptions, and Occupations of the Subscribers	Signature	Names, Addresses, Description and Occupation of the Common Witness
3	<p>Rajesh Bhai - Mansukh Bhai Savami</p> <p>Son of MANSUKHLAL NARSHIBHAI SAVANI</p> <p>Uma Palace 1 GOVIND PARK MAVA ROAD 360005 GUJARAT OCCUPATION: BUSINESS</p>	<p>Rajesh</p>	<p>Common witness to all subscribers CA. Harshil Virodiya, son of Shri. Vinodray Virodiya FF 15-16, 3rd floor, Somnathdi Bhawan, Gandhinagar, Opp. Bombay petrol pump, Rajkot - 360002. occupation: practising chartered accountants m.no: 131136. from Regn. no: 129561N</p> <p>I witness to all subscribers, who has subscribed and signed in my presence on 10th December, 2015.</p> <p>further I have verified their identity details for their identification and satisfaction myself that identification details as filled in</p>
4	<p>SANJU RAJESHBHAI SAVAMI</p> <p>son of RAJESHBHAI MANSUKHBHAI SAVANI</p> <p>FL 102, UMA PALACE, MAMA MAVA. MAZM. ROAD, RAJKOT 360005, GUJARAT</p> <p>OCCUPATION: BUSINESS</p>	<p>Sanju Savami</p>	<p>Common witness to all subscribers CA. Harshil Virodiya, son of Shri. Vinodray Virodiya FF 15-16, 3rd floor, Somnathdi Bhawan, Gandhinagar, Opp. Bombay petrol pump, Rajkot - 360002. occupation: practising chartered accountants m.no: 131136. from Regn. no: 129561N</p> <p>I witness to all subscribers, who has subscribed and signed in my presence on 10th December, 2015.</p> <p>further I have verified their identity details for their identification and satisfaction myself that identification details as filled in</p>

Place: Rajkot

Dated this 10th day of December, 2015

Avadh Snacks Private Limited
Registered and Corporate Office: R.S. No. 123 / P3, New R.S. No. 128,
Ind. Plot No 1, Nikava, Jamnagar - 361162, Gujarat, India
CIN: U1532GJ2017PTC098837
Contact No.: 9909777977
E-mail: avadhsnacks@gmail.com

Unaudited Standalone Ind AS Financial Results for the Quarter and Nine-Months Ended 31 December 2021

(INR in lakhs except as stated)

Particulars	Quarter ended			Nine-Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
Sales / Income from operations	4,591.49	4,593.63	4,840.48	13,459.81	12,433.48	17,005.85
II Other income	6.47	2.93	7.63	13.58	22.83	39.35
III Total Income (I + II)	4,597.96	4,596.56	4,848.11	13,473.39	12,456.31	17,045.20
IV Expenses						
(a) Cost of materials consumed	3,690.46	3,278.01	3,980.98	10,605.96	10,123.46	14,042.08
(b) Purchases of stock-in-trade	273.51	321.25	245.75	780.30	563.01	804.55
(c) Changes in inventories of finished goods and stock-in-trade	(124.68)	85.19	(16.40)	(80.03)	(7.81)	(92.82)
(d) Employee benefits expense	174.07	164.52	152.88	485.95	471.69	628.49
(e) Finance cost	0.05	0.05	0.04	0.15	0.09	0.14
(f) Depreciation and amortisation expense (refer Note 6)	64.72	65.32	54.39	194.67	160.63	215.85
(g) Other expenses	424.40	423.07	351.92	1,217.34	880.60	1,278.11
Total Expenses	4,502.53	4,337.41	4,769.56	13,204.34	12,191.67	16,876.40
V Profit before tax (III - IV)	95.43	259.15	78.55	269.05	264.64	168.80
VI Tax expense						
(a) Current tax	17.09	58.43	4.68	56.94	38.21	8.23
(b) Deferred tax (including minimum alternate tax)	6.93	6.80	15.08	10.78	28.40	34.69
VII Net Profit for the period (V - VI)	71.41	193.92	58.79	201.33	198.03	125.88
VIII Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	20.60
(b) Income tax relating to above	-	-	-	-	-	(5.18)
IX Total Comprehensive Income for the period (VII + VIII)	71.41	193.92	58.79	201.33	198.03	141.30
X Paid-up equity share capital - Face value INR 5 each	71.09	71.09	71.09	71.09	71.09	71.09
XI Other equity						3,643.59
XII Earnings per share of INR 5 each (Not annualised)						
Basic - INR	10.04	27.28	8.27	28.32	27.85	17.71
Diluted - INR	10.04	27.28	8.27	28.32	27.85	17.71

For and on behalf of the Board of Directors of Avadh Snacks Private Limited

Sd/-
Amit Kumat
Director
DIN: 02663687

Red Rotopack Private Limited
Registered and Corporate Office: Survey No. - 128,
Plot No.- 3, Opp. Supertech, Kalawad – 361162, Gujarat, India
CIN: U25199GJ2015PTC085423
Contact No.: 9426202632
E-mail: redrotopack@gmail.com

Unaudited Standalone Ind AS Financial Results for the Quarter and Nine-Months Ended 31 December 2021

(INR in lakhs except as stated)

Particulars	Quarter ended			Nine-Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
Sales / Income from operations	1.03	1.88	-	3.08	5.84	13.07
II Other income	-	-	-	-	-	-
III Total Income (I + II)	1.03	1.88	-	3.08	5.84	13.07
IV Expenses						
(a) Cost of materials consumed	-	-	-	-	4.63	16.24
(b) Changes in inventories of finished goods and stock-in-trade	-	1.05	-	1.05	6.15	2.15
(c) Finance cost	-	-	1.10	-	4.26	4.26
(d) Depreciation and amortisation expense (refer Note 6)	0.32	0.41	4.10	1.14	15.15	16.70
(e) Other expenses	1.74	2.04	(5.16)	5.22	(2.03)	(0.14)
Total Expenses	2.06	3.50	0.04	7.41	28.16	39.21
V Profit before tax (III - IV)	(1.03)	(1.62)	(0.04)	(4.33)	(22.32)	(26.14)
VI Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(0.26)	(0.83)	-	(1.09)	-	(4.92)
VII Net Profit for the period (V - VI)	(0.77)	(0.79)	(0.04)	(3.24)	(22.32)	(21.22)
X Paid-up equity share capital - Face value INR 10 each	75.00	75.00	75.00	75.00	75.00	75.00
XI Other equity						
XII Earnings per share of INR 10 each (Not annualised)						
Basic - INR	(0.10)	(0.11)	(0.01)	(0.43)	(2.98)	(2.83)
Diluted - INR	(0.10)	(0.11)	(0.01)	(0.43)	(2.98)	(2.83)

For and on behalf of the Board of Directors of Red Rotopack Private Limited

Sd/-

Amit Kumat
Director
DIN: 02663687

Kategori		Sub-kategori		Kode		Nama		Merk		Spesifikasi		Kuantitas		Unit		Catatan	
Kategori 1		Sub-kategori 1		Kode 1		Nama 1		Merk 1		Spesifikasi 1		Kuantitas 1		Unit 1		Catatan 1	
Kategori 2		Sub-kategori 2		Kode 2		Nama 2		Merk 2		Spesifikasi 2		Kuantitas 2		Unit 2		Catatan 2	
Kategori 3		Sub-kategori 3		Kode 3		Nama 3		Merk 3		Spesifikasi 3		Kuantitas 3		Unit 3		Catatan 3	
Kategori 4		Sub-kategori 4		Kode 4		Nama 4		Merk 4		Spesifikasi 4		Kuantitas 4		Unit 4		Catatan 4	
Kategori 5		Sub-kategori 5		Kode 5		Nama 5		Merk 5		Spesifikasi 5		Kuantitas 5		Unit 5		Catatan 5	
Kategori 6		Sub-kategori 6		Kode 6		Nama 6		Merk 6		Spesifikasi 6		Kuantitas 6		Unit 6		Catatan 6	
Kategori 7		Sub-kategori 7		Kode 7		Nama 7		Merk 7		Spesifikasi 7		Kuantitas 7		Unit 7		Catatan 7	
Kategori 8		Sub-kategori 8		Kode 8		Nama 8		Merk 8		Spesifikasi 8		Kuantitas 8		Unit 8		Catatan 8	
Kategori 9		Sub-kategori 9		Kode 9		Nama 9		Merk 9		Spesifikasi 9		Kuantitas 9		Unit 9		Catatan 9	
Kategori 10		Sub-kategori 10		Kode 10		Nama 10		Merk 10		Spesifikasi 10		Kuantitas 10		Unit 10		Catatan 10	
Kategori 11		Sub-kategori 11		Kode 11		Nama 11		Merk 11		Spesifikasi 11		Kuantitas 11		Unit 11		Catatan 11	
Kategori 12		Sub-kategori 12		Kode 12		Nama 12		Merk 12		Spesifikasi 12		Kuantitas 12		Unit 12		Catatan 12	
Kategori 13		Sub-kategori 13		Kode 13		Nama 13		Merk 13		Spesifikasi 13		Kuantitas 13		Unit 13		Catatan 13	
Kategori 14		Sub-kategori 14		Kode 14		Nama 14		Merk 14		Spesifikasi 14		Kuantitas 14		Unit 14		Catatan 14	
Kategori 15		Sub-kategori 15		Kode 15		Nama 15		Merk 15		Spesifikasi 15		Kuantitas 15		Unit 15		Catatan 15	
Kategori 16		Sub-kategori 16		Kode 16		Nama 16		Merk 16		Spesifikasi 16		Kuantitas 16		Unit 16		Catatan 16	
Kategori 17		Sub-kategori 17		Kode 17		Nama 17		Merk 17		Spesifikasi 17		Kuantitas 17		Unit 17		Catatan 17	
Kategori 18		Sub-kategori 18		Kode 18		Nama 18		Merk 18		Spesifikasi 18		Kuantitas 18		Unit 18		Catatan 18	
Kategori 19		Sub-kategori 19		Kode 19		Nama 19		Merk 19		Spesifikasi 19		Kuantitas 19		Unit 19		Catatan 19	
Kategori 20		Sub-kategori 20		Kode 20		Nama 20		Merk 20		Spesifikasi 20		Kuantitas 20		Unit 20		Catatan 20	
Kategori 21		Sub-kategori 21		Kode 21		Nama 21		Merk 21		Spesifikasi 21		Kuantitas 21		Unit 21		Catatan 21	
Kategori 22		Sub-kategori 22		Kode 22		Nama 22		Merk 22		Spesifikasi 22		Kuantitas 22		Unit 22		Catatan 22	
Kategori 23		Sub-kategori 23		Kode 23		Nama 23		Merk 23		Spesifikasi 23		Kuantitas 23		Unit 23		Catatan 23	
Kategori 24		Sub-kategori 24		Kode 24		Nama 24		Merk 24		Spesifikasi 24		Kuantitas 24		Unit 24		Catatan 24	
Kategori 25		Sub-kategori 25		Kode 25		Nama 25		Merk 25		Spesifikasi 25		Kuantitas 25		Unit 25		Catatan 25	
Kategori 26		Sub-kategori 26		Kode 26		Nama 26		Merk 26		Spesifikasi 26		Kuantitas 26		Unit 26		Catatan 26	
Kategori 27		Sub-kategori 27		Kode 27		Nama 27		Merk 27		Spesifikasi 27		Kuantitas 27		Unit 27		Catatan 27	
Kategori 28		Sub-kategori 28		Kode 28		Nama 28		Merk 28		Spesifikasi 28		Kuantitas 28		Unit 28		Catatan 28	
Kategori 29		Sub-kategori 29		Kode 29		Nama 29		Merk 29		Spesifikasi 29		Kuantitas 29		Unit 29		Catatan 29	
Kategori 30		Sub-kategori 30		Kode 30		Nama 30		Merk 30		Spesifikasi 30		Kuantitas 30		Unit 30		Catatan 30	
Kategori 31		Sub-kategori 31		Kode 31		Nama 31		Merk 31		Spesifikasi 31		Kuantitas 31		Unit 31		Catatan 31	
Kategori 32		Sub-kategori 32		Kode 32		Nama 32		Merk 32		Spesifikasi 32		Kuantitas 32		Unit 32		Catatan 32	
Kategori 33		Sub-kategori 33		Kode 33		Nama 33		Merk 33		Spesifikasi 33		Kuantitas 33		Unit 33		Catatan 33	
Kategori 34		Sub-kategori 34		Kode 34		Nama 34		Merk 34		Spesifikasi 34		Kuantitas 34		Unit 34		Catatan 34	
Kategori 35		Sub-kategori 35		Kode 35		Nama 35		Merk 35		Spesifikasi 35		Kuantitas 35		Unit 35		Catatan 35	
Kategori 36		Sub-kategori 36		Kode 36		Nama 36		Merk 36		Spesifikasi 36		Kuantitas 36		Unit 36		Catatan 36	
Kategori 37		Sub-kategori 37		Kode 37		Nama 37		Merk 37		Spesifikasi 37		Kuantitas 37		Unit 37		Catatan 37	
Kategori 38		Sub-kategori 38		Kode 38		Nama 38		Merk 38		Spesifikasi 38		Kuantitas 38		Unit 38		Catatan 38	
Kategori 39		Sub-kategori 39		Kode 39		Nama 39		Merk 39		Spesifikasi 39		Kuantitas 39		Unit 39		Catatan 39	
Kategori 40		Sub-kategori 40		Kode 40		Nama 40		Merk 40		Spesifikasi 40		Kuantitas 40		Unit 40		Catatan 40	
Kategori 41		Sub-kategori 41		Kode 41		Nama 41		Merk 41		Spesifikasi 41		Kuantitas 41		Unit 41		Catatan 41	
Kategori 42		Sub-kategori 42		Kode 42		Nama 42		Merk 42		Spesifikasi 42		Kuantitas 42		Unit 42		Catatan 42	
Kategori 43		Sub-kategori 43		Kode 43		Nama 43		Merk 43		Spesifikasi 43		Kuantitas 43		Unit 43		Catatan 43	
Kategori 44		Sub-kategori 44		Kode 44		Nama 44		Merk 44		Spesifikasi 44		Kuantitas 44		Unit 44		Catatan 44	
Kategori 45		Sub-kategori 45		Kode 45		Nama 45		Merk 45		Spesifikasi 45		Kuantitas 45		Unit 45		Catatan 45	
Kategori 46		Sub-kategori 46		Kode 46		Nama 46		Merk 46		Spesifikasi 46		Kuantitas 46		Unit 46		Catatan 46	
Kategori 47		Sub-kategori 47		Kode 47		Nama 47		Merk 47		Spesifikasi 47		Kuantitas 47		Unit 47		Catatan 47	
Kategori 48		Sub-kategori 48		Kode 48		Nama 48		Merk 48		Spesifikasi 48		Kuantitas 48		Unit 48		Catatan 48	
Kategori 49		Sub-kategori 49		Kode 49		Nama 49		Merk 49		Spesifikasi 49		Kuantitas 49		Unit 49		Catatan 49	
Kategori 50		Sub-kategori 50		Kode 50		Nama 50		Merk 50		Spesifikasi 50		Kuantitas 50		Unit 50		Catatan 50	

MINISTRY OF CORPORATE AFFAIRS
ACKNOWLEDGEMENT

SRN : F13881917

Service Request Date : 05/07/2022

Received From :

Name : ROC FILING
Address : 301- Balaji Darshan
Santacruz West
Mumbai, Maharashtra
IN - 400054

Entity on whose behalf money is paid

CIN: L15311MP2009PLC021746
Name : PRATAAP SNACKS LIMITED
Address : KHASRA NO 378/2,
NEMAWAR ROAD, NEAR MAKRAND HOUSE
INDORE, Madhya Pradesh
India - 452020

Full Particulars of Remittance

Service Type: eFiling

Service Description

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

FORM NO. GNL-1



Form for filing an application with Registrar of Companies

[Pursuant to rule 12(2) of the Companies (Registration offices and Fees) Rules, 2014]

Form language English Hindi

Note - All fields marked in * are to be mandatorily filled.

1. * Category of applicant

2. * Name of office of the registrar of Companies (RoC) to which application is being made

3. (a) Corporate identity number (CIN) or foreign company registration number (FCRN) of the company or **RUN** reference number (Service request number (SRN) of **RUN**)

(b) Global location number (GLN) of company

4. (a) Name of the company

(b) Address of the registered office or of the principal place of business in India of the Company

(c) e-mail ID of the company

5. Details of applicant (in case category is others)

(a) Name

(b) Address Line I
Line II

(c) City

(d) State

(e) ISO country code

(f) Country

(g) Pin code

(h) e-mail ID

6. * Application filed for

- Compounding of offences
 Extension of period of annual general meeting by three months
 Scheme of arrangement, amalgamation
 Others

7. If Others, then specify

8. *Details of application

In the matter of Scheme of Amalgamation of Avadh Snacks Private Limited (Transferor Company 1) and Red Rotopack Private Limited (Transferor Company 2) with Prataap Snacks Limited (Transferee Company) and their respective shareholders and creditors;

9. In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

Company Director Manager or Secretary or CEO or CFO Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

(i)	Category <input type="text"/>	Director identification number (DIN) or income-tax permanent account number (income-tax PAN) or passport number <input type="text"/>	Pre-fill
	Name <input type="text"/>		
(ii)	Category <input type="text"/>	DIN or income-tax PAN or passport number <input type="text"/>	Pre-fill
	Name <input type="text"/>		
(iii)	Category <input type="text"/>	DIN or income-tax PAN or passport number <input type="text"/>	Pre-fill
	Name <input type="text"/>		
(iv)	Category <input type="text"/>	DIN or income-tax PAN or passport number <input type="text"/>	Pre-fill
	Name <input type="text"/>		
(v)	Category <input type="text"/>	DIN or income-tax PAN or passport number <input type="text"/>	Pre-fill
	Name <input type="text"/>		
(vi)	Category <input type="text"/>	DIN or income-tax PAN or passport number <input type="text"/>	Pre-fill
	Name <input type="text"/>		
(vii)	Category <input type="text"/>	DIN or income-tax PAN or passport number <input type="text"/>	Pre-fill
	Name <input type="text"/>		
(viii)	Category <input type="text"/>	DIN or income-tax PAN or passport number <input type="text"/>	Pre-fill
	Name <input type="text"/>		

(d) Whether application is being filed

- Suo-motu In pursuance to notice received from RoC or any other competent authority

(e) Notice number and date of notice

(f) Section for which application is being filed

(g) Brief particulars as to how the default has been made good

10. In case of application is made for extension of period of an AGM, mention financial (DD/MM/YYYY)
year end date in respect of which the application is being filed

11.(a) Service request number of Form MGT-14

(b) Date of passing special or ordinary resolution (DD/MM/YYYY)

(c) Date of filing form MGT-14 (DD/MM/YYYY)

12. Total amount of stamp duty paid or stamp paper

Attachments

List of attachments

1. Board Resolution
2. Scheme of arrangement, amalgamation
3. * Detailed application
4. Copy of notice received from RoC or any other competent authority
5. Other attachments - if any

Attach

Attach

Attach

Attach

Attach

BoardResolution PSL 29-9-21.pdf
 PSL Scheme of Amalgamation.pdf
 NCLT order Indore 1-7-22 final.pdf
 PSL merger Application to ROC.pdf

Remove Attachment

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

I have been authorised by the Board of directors' resolution number dated (DD/MM/YYYY) to sign and submit this application.

I am duly authorised to sign and submit this form.

To be Digitally signed by

Managing Director or director or manager or secretary or CEO or CFO (in case of an Indian company or an authorised representative (in case of a foreign company) or other)



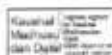
Designation

DIN of the director or Managing Director or; income-tax PAN of the manager or authorised representative; or CEO or CFO Membership number

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

- i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
- ii. All the required attachments have been completely and legibly attached to this form.

To be digitally signed by

- Chartered accountant (in whole-time practice) or Cost accountant (in whole-time practice) or Company secretary (in whole-time practice)

Whether associate or fellow Associate Fellow

Membership number

Certificate of practice number

Note: Attention is also drawn to provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively

Modify Check Form Prescrutiny Submit

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

Digital signature of the authorising officer

This e-Form is hereby approved

This e-Form is hereby rejected

Date of signing (DD/MM/YYYY)

Confirm submission

Aastha Agrawal
B.Com., A.C.A.



Aastha Agrawal & Co.

Chartered Accountants

7 Sikh Mohalla, Kothari Market, Indore M.P.

Mb. No. : 09993156292

e-mail : aastha29agrawal@gmail.com

CERTIFICATE ON LIST OF UNSECURED CREDITORS

TO WHOM SO EVER IT MAY CONCERN

1. We have examined the annexed "list of Unsecured Creditors of the Prataap Snacks Limited (hereafter "PSL" or "Transferee Company") as at 20th March 2022" ("the Statement").
2. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement based on the verification of documents mentioned in para 3 and did not include the evaluation of the adherence by the Transferee Company with all the applicable guidelines. We conducted our verification in accordance with the guidance note on Reports and Certificates for special purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.
3. On the basis of our verification, examination and according to the information and explanations are given to us by the management of the Transferee Company, we state that we have examined the annexed Statement with:
 - The audited financial statements of Transferee Company for the year ended 31st March, 2021;
 - The management signed financial statements of Transferee Company as at 31st December 2021;
 - The management signed a list of Unsecured Creditors of Transferee Company as at 20th March 2022;

and, found the statement in accordance therewith.

4. This certificate is issued in accordance with the terms of our engagement letter dated 26 February 2022 with the Company for submission to the National Company Law Tribunal and any other regulatory authorities in connection with the Scheme of Amalgamation between Avadh Snacks Private Limited and Red Rotopack Private Limited, (collectively referred as "Transferor Companies") and Prataap Snacks Limited ("Transferee Company") and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013. This Certificate should not be used for any other purpose without our prior written consent.

For Aastha Agrawal & Co.

Chartered Accountant

ICAI Firm Registration Number: 022031C

Aastha Agrawal

Proprietor

Membership Number: 421569

UDIN: 22421569AIIJTJ6035



Place of Signature: Indore

Date: 02 May 2022

Annexure

List of All the Unsecured Creditors totalling to 370 of Prataap Snacks Limited as at 20th March 2022

The figures stated below have been arrived at on the basis of management's signed list of Unsecured Creditors of Transferee Company as at 20th March 2022.

S.N.	Vendor Name	Amount
1.	R. S. Goyal & Associates	37,800
2.	Resource Combine Solutions Pvt. Ltd	3,42,401
3.	Shree Vasant Engineers	18,66,558
4.	Vishal Engineering Works	6,61,558
5.	Manoj Malhar	19,57,633
6.	Mithilesh Engineering Works	54,280
7.	Swastik Engineering Works	2,57,847
8.	P. P. Marketing	49,90,457
9.	D. M. Engineers	2,13,166
10.	Malviya Engineering Works	9,263
11.	Malhar Bhandar Grih Pvt. Ltd. (Rent	12,15,002
12.	Purple Focus Pvt. Ltd.	3,48,000
13.	Shriram Engineering & Fabrication W	28,792
14.	Titu Chakraborty	1,30,203
15.	K M Solutions	15,300
16.	Advance Engineering Works	5,60,232
17.	Appu Carriers & Logistics	2,89,809
18.	Global Energy Systems	5,65,065
19.	Advance Aquatech Systems	1,33,380
20.	Arpit Parcel Service	1,41,252
21.	Jay Services	39,567
22.	Rana Enterprises	18,720
23.	Shiv Sai Sales	74,704
24.	Shree Ji Marketing	5,019
25.	Jai Shiv Telecom	1,19,825
26.	Sun Enviro Technologies Pvt Ltd	22,06,384
27.	Mayank Traders - C0569	14,990
28.	Rajendra Roadlines Pvt. Ltd.	26,400
29.	Mollick Roadlines	1,951
30.	Excelus Star Foodbev Private Limite	31,485
31.	Agni Engineers	54,550
32.	H.M.Shah & Co.	8,77,026
33.	Jupiter Laminators Pvt. Ltd.	38,82,094
34.	Mahavir Road Lines	300
35.	Nagpur Carrying Corporation	77,400
36.	Om Traders	17,13,785
37.	Polymer International	28,280
38.	Prashant Scientific	26,633
39.	R.K. Marketing	5,22,727
40.	Ravi Road Lines (India) Pvt.Ltd.	2,23,650
41.	S.Kumar-N-Bros.	14,020



S.N.	Vendor Name	Amount
42.	Sheetal Engineering Services	18,573
43.	Shreenath Automations	13,393
44.	Ashish Enterprises	35,784
45.	Dataprint Fluids & Machinery	1,95,752
46.	Pareek Cargo Carriers	25,101
47.	Romex Electrical Industries	2,714
48.	Samarth Marketing Agencies	81,493
49.	Shyam Traders	2,87,160
50.	Siddhi Vinayak Agri Processing Pvt.	10,68,298
51.	Super Mechanical Seal Pvt.Ltd.	81,597
52.	Renu Industries	1,00,61,920
53.	Mohit Packaging	1,42,704
54.	Mg Foods	15,67,047
55.	Lemon Tree Hotel	2,06,750
56.	Bhalawat Traders	3,81,367
57.	Shri Niwas Dall & Besan Mill	53,54,640
58.	Dharti Proteins	54,34,523
59.	Star Enterprises	12,22,775
60.	Royal Traders	59,11,114
61.	R.G. Kasat Industries Pvt.Ltd	13,14,684
62.	Mittal Packaging	19,78,857
63.	Dexterous Products Pvt.Ltd	12,07,074
64.	Mamleshwar Agro Fuel Pvt.Ltd	47,55,987
65.	Vkl Seasoning Private Ltd, Alleppey	13,59,327
66.	Arneja Auto Logistics	1,56,192
67.	Gokul Mamra Pvt. Ltd.	7,09,000
68.	Flexa Chem	1,78,972
69.	Keshri Hi-Tech Packaging	16,42,107
70.	India Auto Enterprises	1,982
71.	Shree Balajee Enterprises ,Guwahati	2,51,576
72.	H.K. Foods	14,38,205
73.	Bearing & Bearings	826
74.	Kerry Ingredients India Pvt Ltd - H	12,12,325
75.	Gangwal Tours And Travels	2,161
76.	Cosmo Carrying (Pvt.) Ltd.	3,29,610
77.	Rohit Sanitary & Hardware	28,655
78.	Mayur Corporation	18,35,157
79.	Power Control And Equipments	1,91,412
80.	Dol Gobinda Filling Station	9,61,490
81.	Umax Packaging (A Unit Of Uma Polym	6,20,49,762
82.	Jay Shree Ram Industries	14,560
83.	Cofco International India Private	85,46,988
84.	Jtc Freight Carrier	16,87,425
85.	Foods And Inns Limited, Nashik	32,51,030
86.	Super Papad Products	15,54,643
87.	Vijay Mamra Pvt. Ltd.	8,57,776
88.	Chopra Agro Industries	5,46,565
89.	K. S. Enterprises	1,12,100
90.	B.M. Traders	1,57,500



S.N.	Vendor Name	Amount
91.	S A Propacks	75,572
92.	Sree Vinayaka Pack Cord Containers	37,16,034
93.	Swaraj Sales	5,40,099
94.	Samarth Industries	8,28,435
95.	B & B Triplewall Containers Limited	13,38,598
96.	Bombay Hardware Stores	15,364
97.	Jumbo Paper Products	44,39,904
98.	M. M Printers	8,512
99.	Uma Polymers Limited	4,60,63,533
100.	Narayani Hitechpack Pvt. Ltd. Unit	19,61,153
101.	Burhani Trading Co.	29,040
102.	Land Mark Automobiles Pvt Ltd	5,939
103.	Delhi Punjab Logistic	49,000
104.	Holistic Textiles Solution	8,13,216
105.	Arihant Bearing Services Pvt. Ltd.	20,526
106.	Mahaveer Stationery Mart	15,163
107.	Godawari Udyog (Sricity)	54,84,510
108.	India Batteries	93,440
109.	The Best India	5,68,181
110.	Pragati Associate	19,039
111.	Classic Stationery	3,219
112.	Oswal Sons	18,57,461
113.	Variety Enterprises	3,15,000
114.	Mahavir Biscuits Private Limited	16,86,822
115.	Tarang Udhog	10,23,372
116.	Arihant Tapes Pvt. Ltd.	13,48,587
117.	Npi Paper & Board Pvt. Ltd.	4,10,132
118.	Sattik Packaging Pvt. Ltd.	4,58,583
119.	Shree Balaji Landmark Hotels Pvt. L	1,16,695
120.	Shree Gajanand Traders	35,725
121.	Pujara Packwell	4,29,712
122.	Eronkan Technologies Pvt. Ltd.	1,79,800
123.	Rishab Enterprises	29,840
124.	Videojet Technologies India (P) Ltd	4,76,720
125.	Vallabh Snacks Private Limited	23,87,582
126.	Shubh Sales Agency	21,000
127.	Siddhi Priya Logistics	4,960
128.	Avadh Snacks Private Limited	12,33,504
129.	Qodenext India Private Limited	47,790
130.	Shree Vinayak Enterprises	1,43,500
131.	Tony Snacks	19,06,167
132.	Givaudan India Pvt Ltd (Pune)	5,67,15,391
133.	Ishida India Pvt Ltd.	50,850
134.	Nayyar Sales Corporation	42,061
135.	Aashi Sales Private Limited	37,697
136.	Radhe Trading Company	30,127
137.	Fareedi Traders	20,943
138.	Parvati Enterprises	35,100
139.	Achuta Trade Links	2,22,024



S.N.	Vendör Name	Amount
140.	G.K. Associates - C0232	28,288
141.	Pansari Enterprises - C0046	1,34,532
142.	Rekha Agencies	15,962
143.	Lotus (Cpr Distributors Pvt. Ltd.)	3,299
144.	Bharat Sanchar Nigam Limited	23,427
145.	Sudatta Trading Co.	4,654
146.	Icici Lombard General Insurance Com	1,75,645
147.	Kushwaha Fabricators	94,720
148.	S.S. Engineering Works	45,243
149.	Dasmesh Electricals	2,663
150.	Deepak Show Repairs	1,16,820
151.	Ramesh Kumar Malviya	6,930
152.	Adinath Printers	7,740
153.	Choudhary Traders	3,03,547
154.	Verma Food Processing System	23,000
155.	Nav Vikas Industries	8,100
156.	Choudhary Aloo Bhandar	16,000
157.	Shardiya Traders	52,86,469
158.	Vrindavan Traders	29,15,721
159.	Shardiya Traders (Cold Storage)	1,18,48,123
160.	Victus Extruded System	2,46,590
161.	Geekom Logistech Pvt. Ltd.	1,896
162.	Jitendra Babulal Choudhary (Cold St	10,10,220
163.	Concept Packaging International Pvt	11,90,340
164.	Shivam Potato Suppliers	3,27,397
165.	Ramawatar Barala	1,94,847
166.	Surendra Singh	10,440
167.	Javad Akbar Hungarcutta	30,000
168.	Memorial Engineering & Marketing Se	6,855
169.	United Team Hr Consultants Pvt Ltd	78,108
170.	Advance Packaging	2,68,900
171.	Le Trade	5,415
172.	Rohil Roadways	7,000
173.	Vipul Nirman Pvt.Ltd.	5,314
174.	Jhaveri Flexo India Ltd.	1,36,046
175.	M.P.Industrial Equipment Co.	2,090
176.	Bikaner Foods & Agro Products	88,597
177.	Multipurpose Engineering Work	6,419
178.	Crown Plastic Industries	1,328
179.	Arneja Road Lines	74,900
180.	Idea Cellular Limited	2,919
181.	Vayudoot Road Carriers Pvt. Ltd	1,90,170
182.	MPPKVCL Collection A/C. Indore	53,72,071
183.	Regal Sales Corporation	1,50,799
184.	Vrindavan Traders (Cold Storage)	20,70,447
185.	Industrial Trade Centre	5,788
186.	Gouri Banerjee	17,065
187.	B.R.Goyal Infrastructure Pvt.Ltd.	1,02,900
188.	Joshi Associates	2,898



S.N.	Vendor Name	Amount
189.	R Sai Transport Co.	11,000
190.	Palash Garments	1,560
191.	Super Industries	33,605
192.	Sadanand Approtech Pvt. Ltd.	28,125
193.	Devyanee Enterprises	22,995
194.	Liberty Trading Corporation	40,482
195.	Pack Mech Engineers	1,995
196.	Indochem Engineering Works	11,817
197.	Royal Packaging	4,360
198.	M/S Vimal Kumar Badjatya & Sons	68,746
199.	Limra Agro Products	2,31,230
200.	Onetime Supplier	97,200
201.	Nataraj H. E.	23,000
202.	Smart Global Food Products Llp	9,94,404
203.	Indian Railway Catering And Tourism	5,00,000
204.	Shreemaya Restaurant(Flzz)	7,862
205.	Prataap Snacks Ltd.Hisar	28,32,511
206.	Prince Plastic	34,834
207.	Shree Additives (Pharma And Foods)	2,95,920
208.	Jayant Snacks And Beverages Pvt Ltd	36,20,546
209.	Balaji Packaging	14,46,071
210.	Paradise Electronics	9,060
211.	Shri Ram Hardware	9,611
212.	K.V. Shah Traders	7,820
213.	Shree S.S. Food Products	79,15,349
214.	Ngrt Systems Pvt Ltd	17,098
215.	Space Tech Enterprises	1,955
216.	Janta Crockery House	4,615
217.	Rohit Traders - 100019	18,123
218.	Jai Maa Kali Agency - 100191	35,100
219.	Tci Express Ltd. Indore	11,001
220.	Vrs Foods	12,66,233
221.	Jay Chem Marketing	7,13,900
222.	Kushi Packing Solution	12,73,509
223.	Shree Gurudev Transport Service	1,41,430
224.	Kanchan Combines	2,17,651
225.	Lafer Packaging Srl	2,694
226.	Pooja Forge Limited	2,744
227.	Sarv Enterprises	19,000
228.	Yadav Generator Service	1,11,112
229.	Sushil Vyas	8,475
230.	Sanchay Enterprises	9,508
231.	Arun Rega Bakery	4,723
232.	Matrix Corporation	3,02,678
233.	New Raj Enterprises	52,031
234.	Siddhi Vinayak Pest Control & Fumig	1,05,063
235.	Pramod P Chopra And Associates	81,000
236.	United Radios	10,148
237.	Aarna Foods Pvt Ltd	7,55,244



S.N.	Vendor Name	Amount
238.	Vedant Distributors	4,668
239.	Kerry Ingredients India Pvt Ptd (Tu	1,01,16,234
240.	Konark Metal Industries	12,426
241.	Anupam Paper Bag Products	10,062
242.	Triniti Industrial Sales & Service	2,154
243.	Osr Associates	10,500
244.	Baba Kirana Store - 100676	14,040
245.	Prabha Associates - 100651	9,450
246.	Hanumat Sales Corporation - 100658	2,56,230
247.	Imcd India Private Limited	24,169
248.	Asian Enterprises	15,210
249.	Kfin Technologies Pvt Ltd	21,600
250.	Shanti Enterprises	3,20,960
251.	Southern Cargo Carriers	3,09,306
252.	Batra Glu Udyog - 100738	23,200
253.	Aradhya Enterprises - 100752	2,01,240
254.	Umang Engineering Pvt Ltd	6,276
255.	Om Sai Paper Product	22,520
256.	Perfect Corporation	15,930
257.	Mahadev Enterprises - 100682	52,650
258.	Tushar Gour	88,392
259.	Sunny Engineering Works	1,98,287
260.	Gail Gas Limited	1,98,959
261.	Arham Quality Control Laboratory	2,34,360
262.	Prakash Masala Co. Pvt Ltd.	24,32,167
263.	Raza Confectionery - 100785	18,720
264.	S.R. Enterprises - 100822	24,179
265.	Bangalore Electricity Supply Compan	22,699
266.	Sai Sri Enterprises	661
267.	Hkb Agro Industries Llp	2,24,244
268.	Rishabh Bearing	28,161
269.	Swastik Steel Centre	6,379
270.	Arihant Tyres	1,74,364
271.	Anup Kumar De (Cold Storage)	14,49,773
272.	Amiya Commerce & Construction Co. P	1,20,758
273.	Shri Sankatmochan Traders - 100950	74,364
274.	Maa Vaishnavi Traders-100944	1,36,890
275.	Paridhi Enterprises	18,644
276.	Maa Kamakhya Agencies - 100566	14,512
277.	K.K. Trading Company	5,275
278.	Parakh Foods And Oils Limited	62,15,029
279.	Sourabh Medical Agencies	8,409
280.	Namo Enterprises-100824	13,920
281.	Rajdhani Flour Mills Ltd	1,28,73,592
282.	West Bengal State Electricity	15,07,210
283.	Nepra Resource Management Private	6,28,140
284.	Excellent Gravure Industries Privat	3,30,936
285.	Navnath Spices Private Limited	52,97,063
286.	Vidhan Sales	25,246



S.N.	Vendor Name	Amount
287.	Master India It Solutions Pvt Ltd	48,600
288.	Prime Merchandise	54,880
289.	V S Enterprises	9,543
290.	New Classic Motor And Electrical Wo	46,681
291.	Rajabhai Makwana	63,305
292.	Chana Odedra	2,08,815
293.	Jainul Aabdeen	2,33,730
294.	Prk Commodities Private Limited	12,33,698
295.	Madhuram Pulses Pvt. Ltd.	52,980
296.	Mohd Fareed	2,28,850
297.	Mohd Saki	1,87,660
298.	Mohd Sajeb Alam	2,13,314
299.	A K Enterprises-100991	25,349
300.	Nikhil Traders-100969	53,033
301.	Shah Traders	26,103
302.	Sky Masters Private Limited	4,159
303.	Rekart Innovations Private Limited	4,48,134
304.	Susmita Suhas Cholkar	35,000
305.	Mohd Adil	1,51,385
306.	Mini Enterprises	16,250
307.	Prakash Pipes Limited	24,77,976
308.	Mufaddal Tools & Machinery Supplier	20,419
309.	Shree Balaji Transolutions Pvt Ltd	3,780
310.	Abdul Khushnur	1,67,525
311.	Bindra Traders-100758	174
312.	Prince Furniture	12,980
313.	Mahaveera Transport Pvt Ltd	1,520
314.	Vilal Husain	1,56,590
315.	Mahadev Agency-101081	18,330
316.	Unique Engineering And Machineries	33,11,424
317.	Ankasummor Foods Private Limited-10	3,21,218
318.	Indore Ladders	8,024
319.	R.S. Marketing-Transpoter	33,72,415
320.	Cable Plaza	44,531
321.	Arora Sanitary & Hardware	8,930
322.	Shiv Trading	34,520
323.	Ageco India Pvt. Ltd.	10,400
324.	Jain Refrigeration	1,298
325.	Krishna Board And Containers	9,11,365
326.	Murshid Husain	1,22,230
327.	Shriniwas Food Industries-Haryana	11,98,800
328.	Shri Niwas Pulses Private Limited	28,77,120
329.	Mh Shantha Chemicals	19,886
330.	Hindair Technologies	7,257
331.	Aarna Foods Private Limited	24,58,789
332.	Neemeshwar Agencies-100697	44,457
333.	Electro Steel Machinery Co	302
334.	Wallpaper House	7,805
335.	Manibhadra Metal	70,369



S.N.	Vendor Name	Amount
336.	Goswami Enterprises	27,600
337.	Royal Tools And Welding Corporation	4,425
338.	Vishal Agencies	3,682
339.	Chawla Bearing Corporation	7,788
340.	Nafees Foam House	40,230
341.	Jain Machinery Stores	5,756
342.	Modh Taufik Usmani	42,615
343.	Malwa Hardware	13,947
344.	Fakhri Hardware	9,345
345.	Shisha Singh	12,000
346.	Carry On Packaging	10,657
347.	Annupriya Art	4,012
348.	Assam Agency House-101055	39,730
349.	Brahmaputra Electricals	4,248
350.	Dreamworld Packaging Pvt.Ltd.	1,05,880
351.	Shri Swaminarayan Vijay Saw Mill	9,853
352.	J K Traders-101074	16,380
353.	Guru Nanak Traders-101247	12,870
354.	Ipotato Agrotech	2,18,250
355.	Udaan Paper Industries Private Limi	14,96,850
356.	Chentan Enterprises-100928	4,576
357.	Al Azhar Timber Traders	1,512
358.	Kamla Agencies-101301	45,630
359.	Sandeep Enterprises-101267	45,630
360.	Om Malti Traders-101361	19,026
361.	Abhinav Traders-101237	28,080
362.	Hotel Shree Vatika	9,240
363.	Radha Krishna Logistics	18,37,500
364.	Ajit Kumar De	4,95,453
365.	Bihari Ji Traders-101297	17,939
366.	Fresh Coco And Jewellers-101213	29,639
367.	Y S Traders-100961	11,700
368.	Madhusudan Sharma	15,911
369.	Ashok Bidawat	17,357
370.	Manoj Dhanka	16,500
	Total	41,71,77,432

The percentage of unsecured creditors have balance outstanding of more than INR 3 lakhs as on 20th March 2022 is:-

Particulars	Amount	Count	%age in Amount
Total Creditors	41,71,77,432	370	100.00%
Creditor More than 3Lakhs outstanding	40,18,17,244	108	96.32%
Creditor Less than 3Lakhs outstanding	1,53,60,188	262	3.68%



Aastha Agrawal
B.Com., A.C.A.



Aastha Agrawal & Co.

Chartered Accountants

7 Sikh Mohalla, Kothari Market, Indore M.P.

Mb. No. : 09993156292

e-mail : aastha29agrawal@gmail.com

CERTIFICATE ON LIST OF SECURED CREDITORS

TO WHOM SO EVER IT MAY CONCERN

1. We have examined documents mentioned in the para 2 with reference to certifying the Secured Creditors of the Prataap Snacks Limited (hereafter "PSL" or "Transferee Company") as at 20th March 2022.
2. Our responsibility, for the purpose of this certificate, is limited to certifying the details of Secured Creditors of Transferee Company based on the management signed financial statement of Transferee Company as at 31st December 2021, the audited financial statements of the Transferee Company as at 31st March 2021, and other relevant records and documents maintained by the Transferee Company. We conducted our verification in accordance with the guidance note on Reports and Certificates for special purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.
3. Based on our examination of the documents mentioned in para 2 and according to the information and explanations are given to us, we confirm that there are no Secured Creditors of Transferee Company as at 20th March 2022.
4. This certificate is issued in accordance with the terms of our engagement letter dated 26 February 2022 with the Company for submission to the National Company Law Tribunal and any other regulatory authorities in connection with the Scheme of Amalgamation between Avadh Snacks Private Limited and Red Rotopack Private Limited, (collectively referred as "Transferor Companies") with and into Prataap Snacks Limited ("Transferee Company") and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013. This Certificate should not be used for any other purpose without our prior written consent.

For Aastha Agrawal & Co.

Chartered Accountant

ICAI Firm Registration Number: 022031C

Aastha Agrawal

Proprietor

Membership Number: 421569

UDIN: 22421569AIIJPI2459



Place of Signature: Indore

Date: 02 May 2022

Aastha Agrawal
B.Com., A.C.A.



Aastha Agrawal & Co.

Chartered Accountants

7 Sikh Mohalla, Kothari Market, Indore M.P.

Mb. No. : 09993156292

e-mail : aastha29agrawal@gmail.com

CERTIFICATE ON UNSECURED CREDITORS

TO WHOM SO EVER IT MAY CONCERN

1. We have examined documents mentioned in the para 2 with reference to certifying the Unsecured Creditors of the Avadh Snacks Private Limited (hereafter "Avadh" or "Transferor Company 1") as at 20th March 2022.
2. Our responsibility, for the purpose of this certificate, is limited to certifying the details of Unsecured Creditors of Transferor Company 1 based on the management signed financial statement of Transferor Company 1 as at 31st December 2021, the audited financial statements of the Transferor Company 1 as at 31st March 2021, and other relevant records and documents maintained by the Transferor Company 1. We conducted our verification in accordance with the guidance note on Reports and Certificates for special purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.
3. On the basis of our verification, examination and according to the information and explanations are given to us by the management of the Transferor Company 1, we state that we have examined the annexed Statement with:
 - The audited financial statements of Transferor Company 1 for the year ended 31st March, 2021;
 - The management signed financial statements of Transferor Company 1 as at 31st December 2021;
 - The management signed a list of Unsecured Creditors of Transferor Company 1 as at 20th March 2022;and, found the statement in accordance therewith.
4. This certificate is issued in accordance with the terms of our engagement letter dated 26 February 2022 with the Company for submission to the National Company Law Tribunal and any other regulatory authorities in connection with the Scheme of Amalgamation between Avadh Snacks Private Limited and Red Rotopack Private Limited, (collectively referred as "Transferor Companies") with and into Prataap Snacks Limited ("Transferee Company") and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013. This Certificate should not be used for any other purpose without our prior written consent.

For Aastha Agrawal & Co.

Chartered Accountant

ICAI Firm Registration Number: 022031C

Aastha Agrawal

Proprietor

Membership Number: 421569

UDIN: 22421569AIIHQ5686

Place of Signature: Indore

Date: 02 May 2022



ANNEXURE

List of all Unsecured Creditors totalling to 60 of Avadh Snacks Private Limited as at 20th March 2022

The figures stated below have been arrived at on the basis management signed a list of Unsecured Creditors of Transferee Company as at 20th March 2022.

S.N.	Name	Amount
1	Uma Polymers Limited	2,87,67,594
2	Aadinath Flexipack Pvt. Ltd.	1,12,61,019
3	Shree Vanraj Besan Mill Pvt Ltd	32,90,889
4	Shree Additives (Pharma & Food)P.L.	21,23,358
5	Prataap Snacks Limited	17,13,748
6	Raj Shakti Petroleum	13,38,226
7	Economode Food Equipment India Pvt.Ltd.	12,98,000
8	Pgvcl A/C	11,27,118
9	Bhoomi Industries	10,50,000
10	Rameshwar Packaging Industries	7,08,418
11	Tony Snacks	6,04,196
12	Radhe Enterprise	5,42,917
13	Pace Packging Machines P L	4,60,613
14	Intensive Fiscal Services Pvt Ltd	4,17,500
15	Maruti Food Products	3,89,519
16	Shreeji Food Products	2,37,811
17	Gohilraj Enterprise	2,23,704
18	Anoopam Foods	1,83,600
19	S.K. Food Equipments Pvt. Ltd.	1,76,694
20	Dhawan Agro Foods	1,51,200
21	Vidhata Foods (H)	1,45,354
22	Bharat Namkeen - Rajkot	1,43,214
23	Shreeji Enterprise	1,37,097
24	Pramukh Bio Energy	1,19,303
25	Super Tuf Nets Mfg. Co.	93,106
26	R. S. Gruh Udhyog	90,300
27	Barai Automobiles	71,231
28	Appu Gruh Udhyog	62,720
29	Rohit Food Products	47,120
30	Sachin & Co.	43,017
31	Gujarat Laboratory	40,529
32	Uma Khodal Fire Solution	40,000
33	Sunshine Enterprises	36,059
34	Oval Print	31,882
35	I Khodal Auto Electric & Battery	22,404
36	Jay Khodiyar Motor Garage	21,840
37	Jay Somnath Enterprise	15,600
38	Ccs Enviro Control Llp	15,000



S.N.	Name	Amount
39	Natraj Auto Traders	13,661
40	Bharti Airtel Limited	11,642
41	Jaypalsinh Sundersih Chauhan	10,885
42	Dhara Motor Garage	10,875
43	Shree Balaji Enterprise (Pur)	8,360
44	Vaibhav Enterprise	6,800
45	Ganga Enterprise	6,278
46	Dostana Auto Glass	5,251
47	Shyam Automation	4,504
48	Dipakbhai Shakhbaji And Fruit Market	4,060
49	Shuddh Recipes Pvt. Ltd.	3,476
50	Balvant Girdharbhai Sodha	3,400
51	Minarva Tyre Retreads	3,400
52	Gondaliya Chetan Tulsidas	2,980
53	Shyam Sundar Traders	2,760
54	Shree Krishna Concrete Breaker	1,600
55	Shree Trading Co.	975
56	Shivshakti Automobiles	150
57	Atc Chains India	118
58	Hdfc Ergo General Insurance Co. Ltd.	102
59	Hawa Valves & Pneumatics	21
60	Samay Engineering Works	11
	Total Amount	5,73,43,210



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Chartered Accountants

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Mb. No. : 09993156292

e-mail : aastha29agrawal@gmail.com

CERTIFICATE ON NO SECURED CREDITORS


TO WHOM SO EVER IT MAY CONCERN

1. We have examined documents mentioned in the para 2 with reference to certifying the Secured Creditors of the Avadh Snacks Private Limited (hereafter "Avadh" or "Transferor Company 1") as at 20th March 2022.
2. Our responsibility, for the purpose of this certificate, is limited to certifying the details of Secured Creditors of Transferor Company 1 based on the management signed financial statement of Transferor Company 1 as at 31st December 2021, the audited financial statements of the Transferor Company as at 31st March 2021, and other relevant records and documents maintained by the Transferor Company. We conducted our verification in accordance with the guidance note on Reports and Certificates for special purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.
3. Based on our examination of the documents mentioned in para 2 and according to the information and explanations given to us, we confirm that there are no Secured Creditors of Transferor Company 1 as at 20th March 2022.
4. This certificate is issued in accordance with the terms of our engagement letter dated 26 February 2022 with the Company for submission to the National Company Law Tribunal and any other regulatory authorities in connection with the Scheme of Amalgamation between Avadh Snacks Private Limited and Red Rotopack Private Limited, (collectively referred as "Transferor Companies") with and into Prataap Snacks Limited ("Transferee Company") and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013. This Certificate should not be used for any other purpose without our prior written consent.

For Aastha Agrawal & Co.

Chartered Accountant

ICAI Firm Registration Number: 022031C


Aastha Agrawal

Proprietor

Membership Number: 421569

UDIN: 22421569AIIIEJK1164



Place of Signature: Indore

Date: 02 May 2022

Aastha Agrawal
B.Com., A.C.A.



Aastha Agrawal & Co.

Chartered Accountants

7 Sikh Mohalla, Kothari Market, Indore M.P.

Mb. No. : 09993156292

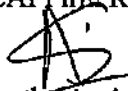
e-mail : aastha29agrawal@gmail.com

CERTIFICATE ON LIST OF SHAREHOLDERS

TO WHOM SO EVER IT MAY CONCERN

1. We have examined the annexed "list of Shareholders of the Avadh Snacks Private Limited (hereafter "Avadh" or "Transferor Company 1") as at 20th March 2022" ("the Statement").
2. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement based on the verification of documents mentioned in para 3 and did not include the evaluation of the adherence by the Transferor Company 1 with all the applicable guidelines. We conducted our verification in accordance with the guidance note on Reports and Certificates for special purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.
3. On the basis of our verification, examination and according to the information and explanations are given to us by the management of the Transferor Company, we state that we have examined the annexed Statement with:
 - The audited financial statements of Transferor Company 1 for the year ended 31st March 2021;
 - The management signed financial statements of Transferor Company 1 as at 31st December 2021;
 - The management signed a list of the shareholder of Transferor Company 1 as at 20th March 2022;
 - The Annual return of the Transferor Company 1 for the year ended 31st March 2021and, found the statement in accordance therewith.
4. This certificate is issued in accordance with the terms of our engagement letter dated 26 February 2022 with the Company for submission to the National Company Law Tribunal and any other regulatory authorities in connection with the Scheme of Amalgamation between Avadh Snacks Private Limited and Red Rotopack Private Limited, (collectively referred as "Transferor Companies") with and into Prataap Snacks Limited ("Transferee Company") and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013. This Certificate should not be used for any other purpose without our prior written consent.

For Aastha Agrawal & Co.
Chartered Accountant
ICAI Firm Registration Number: 022031C


Aastha Agrawal
Proprietor
Membership Number: 421569
UDIN: 22421569AIIHJB6142



Place of Signature: Indore
Date: 02 May 2022

List of Shareholders of the Avadh Snacks Private Limited as at 20th March 2022

The figures stated below have been arrived at on the basis of management signed a list of the shareholder of Transferor Company as at 20th March 2022.

S. NO.	NAME OF SHAREHOLDER	NO. OF SHARES	AMOUNT (Face Value- Rs.10)	SHAREHOLDING %
1	Rajeshbhai Mansukhbhai Savani	24,686	2,46,860	3.28
2	Neel Rasikbhai Jagani	9,124	91,240	1.21
3	Dilipbhai Vithalbhai Lalani	6,981	69,810	0.93
4	Sanju Rajeshbhai Savani	18,261	1,82,610	2.43
5	Jashkumar Dilipkumar Lalani	7,334	73,340	0.97
6	Purvi Neelbhai Jagani	5,191	51,910	0.70
7	Prataap Snacks Limited	5,78,423	57,84,230	90.48
		1,01,563*	6,09,378	
	TOTAL	7,51,563	71,09,378	100.00

*Partly Paid-up Equity Shares



Aastha Agrawal
B.Com., A.C.A.



Aastha Agrawal & Co.

Chartered Accountants

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Mb. No. : 09993156292


e-mail : aastha29agrawal@gmail.com

CERTIFICATE ON LIST OF SHAREHOLDERS

TO WHOM SO EVER IT MAY CONCERN

1. We have examined the annexed "list of Shareholders of the Red Rotopack Private Limited (hereafter "RED ROTO" or "Transferor Company 2") as at 20th March 2022" ("the Statement").
2. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement based on the verification of documents mentioned in para 3 and did not include the evaluation of the adherence by the Transferor Company 2 with all the applicable guidelines. We conducted our verification in accordance with the guidance note on Reports and Certificates for special purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.
3. On the basis of our verification, examination and according to the information and explanations are given to us by the management of the Transferor Company, we state that we have examined the annexed Statement with:
 - The audited financial statements of Transferor Company 2 for the year ended 31st March 2021;
 - The management signed financial statements of Transferor Company 2 as at 31st December 2021;
 - The management signed a list of shareholders of Transferor Company 2 as at 20th March 2022;
 - The Annual return of the Transferor Company 2 for the year ended 31st March 2021and, found the statement in accordance therewith.
4. This certificate is issued in accordance with the terms of our engagement letter dated 26 February 2022 with the Company for submission to the National Company Law Tribunal and any other regulatory authorities in connection with the Scheme of Amalgamation between Avadh Snacks Private Limited and Red Rotopack Private Limited, (collectively referred as "Transferor Companies") with and into Prataap Snacks Limited ("Transferee Company") and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013. This Certificate should not be used for any other purpose without our prior written consent.

For Aastha Agrawal & Co.
Chartered Accountant
ICAI Firm Registration Number: 022031C


Aastha Agrawal
Proprietor
Membership Number: 421569
UDIN: 22421569AIIJLL1208



Place of Signature: Indore
Date: 02 May 2022

List of Shareholders of the Red Rotopack Private Limited as at 20th March 2022

The figures stated below have been arrived at on the basis of management's signed list of the shareholder of Transferor Company as at 20th March 2022.

Sl. No.	Shareholder Name	No. of Shares	Share Capital (in Rs.)	% Shareholding
1	Sanju Rajeshbhai Savani (Nominee of Avadh Snacks Private Limited)	10	100	0.00
2	Avadh Snacks Private Limited	7,49,990	74,99,900	100.00
		7,50,000	75,00,000	



Aastha Agrawal
B.Com., A.C.A.



Aastha Agrawal & Co.

Chartered Accountants

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Mb. No. : 09993156292

e-mail : aastha29agrawal@gmail.com

CERTIFICATE ON NO UNSECURED CREDITORS

TO WHOM SO EVER IT MAY CONCERN

1. We have examined documents mentioned in the para 2 with reference to certifying the Unsecured Creditors of the Red Rotopack Private Limited (hereafter "RED ROTO" or "Transferor Company 2") as at 20th March 2022.
2. Our responsibility, for the purpose of this certificate, is limited to certifying the details of Unsecured Creditors of Transferor Company 2 based on the management signed financial statement of Transferor Company 2 as at 31st December 2021, the audited financial statements of the Transferor Company 2 as at 31st March 2021, and other relevant records and documents maintained by the Transferor Company 2. We conducted our verification in accordance with the guidance note on Reports and Certificates for special purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.
3. Based on our examination of the documents mentioned in para 2 and according to the information and explanations given to us, we confirm that there are no Unsecured Creditors of Transferor Company 2 as at 20th March 2022.
4. This certificate is issued in accordance with the terms of our engagement letter dated 26 February 2022 with the Company for submission to the National Company Law Tribunal and any other regulatory authorities in connection with the Scheme of Amalgamation between Avadh Snacks Private Limited and Red Rotopack Private Limited, (collectively referred as "Transferor Companies") with and into Prataap Snacks Limited ("Transferee Company") and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013. This Certificate should not be used for any other purpose without our prior written consent.

For Aastha Agrawal & Co.

Chartered Accountant

ICAI Firm Registration Number: 022031C


Aastha Agrawal

Proprietor

Membership Number: 421569

UDIN: 22421569AIIJNH5251

Place of Signature: Indore

Date: 02 May 2022



Aastha Agrawal
B.Com., A.C.A.



Aastha Agrawal & Co.

Chartered Accountants

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Mb. No. : 09993156292

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CERTIFICATE ON NO SECURED CREDITORS

TO WHOM SO EVER IT MAY CONCERN

1. We have examined documents mentioned in the para 2 with reference to certifying the Secured Creditors of the **Red Rotopack Private Limited** (hereafter "**RED ROTO**" or "**Transferor Company 2**") as at 20th March 2022.
2. Our responsibility, for the purpose of this certificate, is limited to certifying the details of Secured Creditors of Transferor Company 2 based on the management signed financial statement of Transferor Company 2 as at 31st December 2021, the audited financial statements of the Transferor Company 2 as at 31st March 2021, and other relevant records and documents maintained by the Transferor Company 2. We conducted our verification in accordance with the guidance note on Reports and Certificates for special purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.
3. Based on our examination of the documents mentioned in para 2 and according to the information and explanations are given to us, we confirm that there are no Secured Creditors of Transferor Company 2 as at 20th March 2022.
4. This certificate is issued in accordance with the terms of our engagement letter dated 26 February 2022 with the Company for submission to the National Company Law Tribunal and any other regulatory authorities in connection with the Scheme of Amalgamation between Avadh Snacks Private Limited and Red Rotopack Private Limited, (collectively referred as "Transferor Companies") with and into Prataap Snacks Limited ("Transferee Company") and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013. This Certificate should not be used for any other purpose without our prior written consent.

For Aastha Agrawal & Co.

Chartered Accountant

ICAI Firm Registration Number: 022031C

Aastha Agrawal

Proprietor

Membership Number: 421569

UDIN: 22421569AIIHTZ6433

Place of Signature: Indore

Date: 02 May 2022





REPORT UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF PRATAAP SNACKS LIMITED ("THE COMPANY") IN ITS MEETING HELD ON FRIDAY, 20TH MAY, 2022 AT THE REGISTERED OFFICE OF THE COMPANY AT KHASRA NO. 378/2, NEMAWAR ROAD, NEAR MAKRAND HOUSE, PALDA, INDORE - 452020, MADHYA PRADESH, INDIA EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF AVADH SNACKS PRIVATE LIMITED ("TRANSFEROR COMPANY 1") AND RED ROTOPACK PRIVATE LIMITED ("TRANSFEROR COMPANY 2") WITH PRATAAP SNACKS LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY.

I. Background

- 1.1. The Board of Directors (the "**Board**") of Prataap Snacks Limited ("**Transferee Company**") in its meeting held on 29th September, 2021 approved the Scheme of Amalgamation of Avadh Snacks Private Limited ("**Transferor Company 1**") and Red Rotopack Private Limited ("**Transferor Company 2**") with Prataap Snacks Limited ("**Transferee Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**"), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules framed under the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable law and directions, guidelines, regulations, circulars or notifications of SEBI and other relevant authorities, to the extent applicable (the "**Scheme**"), with effect from the **Appointed Date** (as defined in the Scheme) viz. 1st April, 2021.
- 1.2. As per the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Transferee Company are required to adopt a report explaining the effect of the Scheme on the equity shareholders, key managerial personnel ("**KMP**"), promoters and non-promoter shareholders, laying out, in particular, the equity share exchange ratio and specifying any difficulties with respect to valuation, and the same is required to be circulated to the equity shareholders and creditors along with the notice convening their meetings. Accordingly, this Report has been made for adoption by the Board, in pursuance of the requirements of Section 232(2)(c) of the Act. In the opinion of the Board of the Transferee Company, the Scheme will be advantageous and beneficial to the Transferee Company, its shareholders and other stakeholders for the reasons set out in the rationale of the Scheme and the terms thereof are fair and reasonable.
- 1.3. This Report of the Board has been made in pursuance of the requirements of Section 232(2)(c) of the Act.
- 1.4. The following documents, *inter alia*, were placed before the Board for its consideration:
 - a) The draft Scheme of Amalgamation;
 - b) The **Valuation Report**/share exchange swap ratio dated 29.09.2021, issued by **Mr. Paras K. Savla**, Independent Registered Valuer having registration number IBBI/RV/06/2018/10102 under Section 247 of the Act, stipulating, *inter alia*, the methodology adopted and the valuation arrived at in relation to recommending the fair equity share exchange ratio in respect of the proposed Amalgamation;

Prataap Snacks Limited

CIN : L15311MP2009PLC021746



- c) Independent Auditor's **pricing Certificate** on the proposed preferential allotment of equity shares to a select group of shareholders or shareholders of unlisted companies pursuant to the Scheme as required under Regulation 163(2) of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('SEBI (ICDR) Regulations 2018') from B S R & Co. LLP, Chartered Accountants dated 29th September, 2021;
- d) **Fairness opinion** dated 29th September 2021 issued by Arihant Capital Markets Limited, a SEBI registered category-I merchant banker ("**Fairness Opinion**") on the valuation of shares done by the Valuer for the Transferee Company and Transferor Companies;
- e) The certificate issued by BSR & Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022), the Statutory Auditor of the Company certifying that the accounting treatment contained in the draft Scheme of Amalgamation of Avadh Snacks Private Limited ("Transferor Company 1") and Red Rotopack Private Limited ("Transferor Company 2") with Prataap Snacks Limited ("Transferee Company") and their respective shareholders and creditors is in compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the rules framed thereunder and other generally accepted accounting principles as per paragraph I.A.5 of the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22.12.2020 and amendment thereto (the "**SEBI Circular**");
- f) Report of the Audit Committee recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion, need for amalgamation, rationale of the scheme, synergies of business of the entities involved in the scheme, cost benefit analysis, etc.;
- g) Report of the Committee of Independent Directors recommending the draft Scheme, taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders of the Company; and
- h) Other presentations, documents and information made to/furnished before the Board pertaining to the proposed Scheme.

2. Valuation

- 2.1. As per the **Valuation Report**/ share exchange swap ratio for the fair equity share exchange ratio for the proposed Amalgamation and Independent Auditor's **pricing Certificate** on the proposed preferential allotment of equity shares to a select group of shareholders, it is reported as under:
- 2.2. **568 (Five hundred sixty eight) equity shares of Transferee Company of Rs. 5** (Rupees five only) each as fully paid-up to be issued and allotted for every 100 (One hundred) equity shares of the face value of Rs. 10 (Rupees ten only) each held by the shareholders (other than the Transferee Company) in the Transferor Company 1.
- 2.3. All shares of "**Transferor Company 1**" held by "**Transferee Company**" shall stand cancelled without any further application, act or deed.
- 2.4. Similarly as the Transferor Company 2 is the Wholly Owned Subsidiary of **Transferor Company 1**, all the shares of "**Transferor Company 2**" held by the "**Transferor Company 1**" (either directly or through nominee) shall stand cancelled without any further application, act or deed.



2.5. Both the Transferor Companies shall be dissolved without winding up.

2.6. No valuation difficulties were reported by the Registered Valuer.

3. Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders)

3.1. As an integral part of the Scheme, upon the Scheme becoming effective and in consideration of the amalgamation of the Transferor Companies into the Transferee Company in terms of the Scheme, the Transferee Company shall, without any application or deed, issue and allot 4,06,556 (Four lakhs six thousand five hundred fifty six) equity shares of face value of Rs. 5 (Rupees Five only), credited as fully paid-up, to the shareholders of the Transferor Company 1 (except the Transferee Company) whose names appear in the register of members as member of the Transferor Company 1, including records of beneficial owners maintained by a depository or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company, on the Record Date (as defined in the Scheme) in the following share exchange ratio:

568 equity shares of Transferee Company of Rs. 5 each as fully paid-up to be issued and allotted for every 100 equity shares of the face value of Rs. 10 each held by the shareholders (other than the Transferee Company) in the Transferor Company 1.

3.2. Upon the Scheme becoming effective, the external equity shareholders (other than Transferee Company) **holding 9.52% shareholding of "Transferor Company 1" shall become the shareholders of "Transferee Company"** based on the share exchange ratio as stipulated in clause no. 10.2 of the Scheme. The equity shares shall be issued and allotted by the Transferee Company in dematerialised form and shall be listed and admitted for trading on the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (the BSE and the NSE shall collectively be referred to as the "Stock Exchanges"), in accordance with the provisions of applicable laws (including, specifically, the SEBI Master Circular ref. no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22.12.2020, as amended, subject to the complying with the conditions and other requirements of the Stock Exchanges and the Securities and Exchange Board of India.

3.3. The promoters and the promoter group of the Transferee Company currently hold 71.49% of the total paid-up equity share capital of the Transferee Company. Upon the Scheme becoming effective, the promoters and promoter group of the Transferee Company shall **hold 70.28%** of the total paid-up equity share capital of the Transferee Company and the public shareholders shall hold the remaining 29.72% of the total paid-up equity share capital of the Transferee Company. The pre amalgamation and post-amalgamation shareholding pattern of the Transferee Company (based on the shareholding pattern of the Transferee Company as on 31st March, 2022) based on the Fair Equity Share Exchange Ratio is provided in Annexure 1 hereto.

3.4. Further that the Transferee Company is **not making any reduction in the Share Capital.**

4. Effect of the Scheme on the Employees, Directors and KMPs

4.1. The Scheme is not expected to have any impact on the employees of the Transferee Company. The employees of the Transferee Company will continue to be employees of the Transferee Company on the same terms and conditions as before.

4.2. None of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act



and rules framed thereunder) have any **interest in the Scheme** except to the extent of the equity shares held by them in the Transferee Company and except to the extent that few directors are common directors of the Transferor Companies and Transferee Company. The Scheme does not affect the office of the KMPs of the Transferee Company.

- 4.3. Upon the Scheme becoming effective, the composition of the Board of the Transferee Company shall not be changed.

5. Effect of the Scheme on the Creditors

- 5.1. Under the Scheme, there is no compromise or arrangement with the creditors of the Transferee Company. The liabilities of the creditors of the Transferee Company is neither being reduced nor being extinguished. The creditors of the Transferee Company would in no way be affected by the Scheme.
- 5.2. The Transferee Company has not issued any debentures. The Transferee Company has not accepted any public deposits from any person.

Adoption of the Report by the Board

The Board has adopted this Report after noting and considering the information set forth in this Report. The Scheme is expected to be beneficial to the Transferee Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

By Order of the Board
For Prataap Snacks Limited



Apoorva Kumat
Executive Director (Operations)
DIN: 02630764

Place: Indore
Date: 20th May, 2022

ANNEXURE 1
PRE AND POST AMALGAMATION SHAREHOLDING PATTERN

Particulars	Pre-Amalgamation		Post-Amalgamation	
	Total No. of shares held	% of Shareholding	Total No. of shares held	% of Shareholding
Promoter & Promoter Group (A)	1,67,67,462	71.49	1,67,67,462	70.28
Institutions	43,35,329	18.49	43,35,329	18.17
Non - Institutions	23,50,245	10.02	27,56,801	11.55
Total Public (B)	66,85,574	28.51	70,92,130	29.72
Total (A+B)	2,34,53,036	100.00	2,38,59,592	100.00





Avadh Snacks Private Limited

Mfg. of all kind of Fryums & Namkeen

CIN No. : U15132GJ2017PTC098837

REPORT UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF AVADH SNACKS PRIVATE LIMITED ("THE COMPANY") IN ITS MEETING HELD ON FRIDAY, 20TH MAY, 2022 AT FLAT NO. 102, WING - E, 24, CARAT APARTMENT, BEHIND CRYSTAL MALL, NEAR IOC QUARTER, RAJKOT - 360005, GUJARAT, INDIA EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF AVADH SNACKS PRIVATE LIMITED ("TRANSFEROR COMPANY 1") AND RED ROTOPACK PRIVATE LIMITED ("TRANSFEROR COMPANY 2") WITH PRATAAP SNACKS LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY.

1. Background

- 1.1. The Board of Directors (the "Board") of Avadh Snacks Private Limited ("Transferor Company 1") in its meeting held on 29th September, 2021 approved the Scheme of Amalgamation of Avadh Snacks Private Limited ("Transferor Company 1") and Red Rotopack Private Limited ("Transferor Company 2") with Prataap Snacks Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act"), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules framed under the Act.
- 1.2. As per the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Transferor Company 1 are required to adopt a report explaining the effect of the Scheme on the equity shareholders, key managerial personnel ("KMP"), promoters and non-promoter shareholders, laying out, in particular, the equity share exchange ratio and specifying any difficulties with respect to valuation, and the same is required to be circulated to the equity shareholders and creditors along with the notice convening their meetings. Accordingly, this Report has been made for adoption by the Board, in pursuance of the requirements of Section 232(2)(c) of the Act. In the opinion of the Board of the Transferor Company 1, the Scheme will be advantageous and beneficial to the Transferor Company 1, its shareholders and other stakeholders for the reasons set out in the rationale of the Scheme and the terms thereof are fair and reasonable.
- 1.3. This Report of the Board has been made in pursuance of the requirements of Section 232(2)(c) of the Act.
- 1.4. The following documents, *inter alia*, were placed before the Board for its consideration:
 - a) The draft Scheme of Amalgamation;
 - b) The **Valuation Report**/share exchange swap ratio dated 29.09.2021, issued by **Mr. Paras K. Savla**, Independent Registered Valuer having registration number IBBI/RV/06/2018/10102 under Section 247 of the Act, stipulating, *inter alia*, the methodology adopted and the valuation arrived at in relation to recommending the fair equity share exchange ratio in respect of the proposed Amalgamation;
 - c) Independent Auditor's **pricing Certificate** of the Transferee Company on the proposed preferential allotment of equity shares to a select group of shareholders or shareholders of unlisted companies pursuant to the Scheme as required under Regulation 163(2) of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)



Regulations 2018 ('SEBI (ICDR) Regulations 2018') from B S R & Co. LLP, Chartered Accountants dated 29th September, 2021;

- d) The certificate issued by BSR & Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022), the Statutory Auditor of the Transferee Company certifying that the accounting treatment contained in the draft Scheme of Amalgamation of Avadh Snacks Private Limited ("Transferor Company 1") and Red Rotopack Private Limited ("Transferor Company 2") with Prataap Snacks Limited ("Transferee Company") and their respective shareholders and creditors is in compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the rules framed thereunder and other generally accepted accounting principles as per paragraph LA.5 of the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22.12.2020 and amendment thereto (the "SEBI Circular") and
- e) Other presentations, documents and information made to/furnished before the Board pertaining to the proposed Scheme.

2. Valuation

- 2.1. As per the **Valuation Report**/share exchange swap ratio for the fair equity share exchange ratio for the proposed Amalgamation and Independent Auditor's **pricing Certificate** of the Transferee Company on the proposed preferential allotment of equity shares to a select group of shareholders, it is reported as under:
- 2.2. **568 (Five hundred sixty eight) equity shares of Transferee Company of Rs. 5** (Rupees five only) each as fully paid-up to be issued and allotted for every 100 (One hundred) equity shares of the face value of Rs. 10 (Rupees ten only) each held by the shareholders (other than the Transferee Company) in the Transferor Company 1.
- 2.3. All shares of "**Transferor Company 1**" held by "**Transferee Company**" shall stand cancelled without any further application, act or deed.
- 2.4. Similarly as the Transferor Company 2 is the Wholly Owned Subsidiary of **Transferor Company 1**, all the shares of "**Transferor Company 2**" held by the "**Transferor Company 1**" (either directly or through nominee) shall stand cancelled without any further application, act or deed.
- 2.5. Both the Transferor Companies shall be dissolved without winding up.
- 2.6. No valuation difficulties were reported by the Registered Valuer.

3. Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders)

- 3.1. As an integral part of the Scheme, upon the Scheme becoming effective and in consideration of the amalgamation of the Transferor Companies into the Transferee Company in terms of the Scheme, the Transferee Company shall, without any application or deed, issue and allot 4,06,556 (Four lakhs six thousand five hundred fifty six) equity shares of face value of Rs. 5 (Rupees Five only), credited as fully paid-up, to the shareholders of the Transferor Company 1 (except the Transferee Company) whose names appear in the register of members as member of the Transferor Company 1, including records of beneficial owners maintained by a depository



or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company, on the Record Date (as defined in the Scheme) in the following share exchange ratio:

568 equity shares of Transferee Company of Rs. 5 each as fully paid-up to be issued and allotted for every 100 equity shares of the face value of Rs. 10 each held by the shareholders (other than the Transferee Company) in the Transferor Company 1.

- 3.2. Upon the Scheme becoming effective, the external equity shareholders (other than Transferee Company) **holding 9.52% shareholding of "Transferor Company 1" shall become the shareholders of "Transferee Company"** based on the share exchange ratio as stipulated in clause no. 10.2 of the Scheme. The equity shares shall be issued and allotted by the Transferee Company in dematerialised form and shall be listed and admitted for trading on the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (the BSE and the NSE shall collectively be referred to as the "Stock Exchanges"), in accordance with the provisions of applicable laws (including, specifically, the SEBI Master Circular ref. no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22.12.2020, as amended, subject to the complying with the conditions and other requirements of the Stock Exchanges and the Securities and Exchange Board of India.
- 3.3. The promoters of the Transferor Company 1 currently hold 100.00% of the total paid-up equity share capital of the Transferor Company 1. Upon the Scheme becoming effective, the Company shall be dissolved without winding up and hence, there shall be Nil holding of the promoters. The pre-amalgamation and post-amalgamation shareholding pattern of the Transferor Company 1 (based on the shareholding pattern of the Transferor Company 1 as on 31st March, 2022) based on the Fair Equity Share Exchange Ratio is provided in Annexure 1 hereto.
- 4. Effect of the Scheme on the Employees, Directors and KMPs**
- 4.1. Upon the Scheme becoming effective, all employees, whether temporary or permanent employees and including all employees on probation, trainees and interns of the Transferor Companies in service on the Effective Date, shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Companies on the Effective Date.
- 4.2. None of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Transferor Company 1 and their respective relatives (as defined under the Act and rules framed thereunder) have **any interest in the Scheme** except to the extent of the equity shares held by them in the Transferor Company 1 and except to the extent that few directors are common directors of the Transferor Companies and Transferee Company. The Scheme does not affect the office of the KMPs of the Transferor Company 1.
- 4.3. No directors of the Transferor Company 1 will be entitled for any directorship in the Transferee Company by the virtue of the Scheme.



5. Effect of the Scheme on the Creditors

- 5.1. Under the Scheme, there is no compromise or arrangement with the creditors of the Transferor Company 1. The liabilities of the creditors of the Transferor Companies shall without any further act, instrument or deed be transferred to and vested in Transferee Company.
- 5.2. The Transferor Company 1 has not issued any debentures. The Transferor Company 1 has not accepted any public deposits from any person.

Adoption of the Report by the Board

The Board has adopted this Report after noting and considering the information set forth in this Report. The Scheme is expected to be beneficial to the Transferor Company 1, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

By Order of the Board
For Avadh Snacks Private Limited



Arvind Mehta
Director
DIN: 00215183



Place: Indore
Date: 20th May, 2022

ANNEXURE 1
PRE AND POST AMALGAMATION SHAREHOLDING PATTERN

Particulars	Pre-Amalgamation		Post-Amalgamation	
	Total No. of shares held	% of Shareholding	Total No. of shares held	% of Shareholding
Promoter & Promoter Group (A)	7,51,563	100.00	0.00	0.00
Institutions	0.00	0.00	0.00	0.00
Non – Institutions	0.00	0.00	0.00	0.00
Total Public (B)	0.00	0.00	0.00	0.00
Total (A+B)	7,51,563	100.00	0.00	0.00



RED ROTO PACK PVT. LTD.

B/h. Avadh Food Products, Surve No. 128, 3 Kalavad Road,
Village - NIKAVA 361162 Ta. Kalavad, Dist. Jammnanagr (Guj.) INDIA
Mobile : +91 99 09 91 91 91 Email : redrotopack@gmail.com

REDROTO
PACK
MFG.: Flexible Packaging Material

REPORT UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF RED ROTOPACK PRIVATE LIMITED ("THE COMPANY") IN ITS MEETING HELD ON FRIDAY, 20TH MAY, 2022 AT FLAT NO. 102, WING - E, 24, CARAT APARTMENT, BEHIND CRYSTAL MALL, NEAR IOC QUARTER, RAJKOT - 360005, GUJARAT, INDIA EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF AVADH SNACKS PRIVATE LIMITED ("TRANSFEROR COMPANY 1") AND RED ROTOPACK PRIVATE LIMITED ("TRANSFEROR COMPANY 2") WITH PRATAAP SNACKS LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY.

1. Background

- 1.1. The Board of Directors (the "Board") of Red Rotopack Private Limited ("Transferor Company 2") in its meeting held on 29th September, 2021 approved the Scheme of Amalgamation of Avadh Snacks Private Limited ("Transferor Company 1") and Red Rotopack Private Limited ("Transferor Company 2") with Prataap Snacks Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act"), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules framed under the Act.
- 1.2. As per the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Transferor Company 2 are required to adopt a report explaining the effect of the Scheme on the equity shareholders, key managerial personnel ("KMP"), promoters and non-promoter shareholders, laying out, in particular, the equity share exchange ratio and specifying any difficulties with respect to valuation, and the same is required to be circulated to the equity shareholders and creditors along with the notice convening their meetings. Accordingly, this Report has been made for adoption by the Board, in pursuance of the requirements of Section 232(2)(c) of the Act. In the opinion of the Board of the Transferor Company 2, the Scheme will be advantageous and beneficial to the Transferor Company 2, its shareholders and other stakeholders for the reasons set out in the rationale of the Scheme and the terms thereof are fair and reasonable.
- 1.3. This Report of the Board has been made in pursuance of the requirements of Section 232(2)(c) of the Act.
- 1.4. The following documents, *inter alia*, were placed before the Board for its consideration:
 - a) The draft Scheme of Amalgamation;
 - b) The **Valuation Report**/share exchange swap ratio dated 29.09.2021, issued by **Mr. Paras K. Savla**, Independent Registered Valuer having registration number IBBI/RV/06/2018/10102 under Section 247 of the Act, stipulating, *inter alia*, the methodology adopted and the valuation arrived at in relation to recommending the fair equity share exchange ratio in respect of the proposed Amalgamation;
 - c) Independent Auditor's **pricing Certificate** of the Transferee Company on the proposed preferential allotment of equity shares to a select group of shareholders or shareholders of



unlisted companies pursuant to the Scheme as required under Regulation 163(2) of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI (ICDR) Regulations 2018") from B S R & Co. LLP, Chartered Accountants dated 29th September, 2021;

- d) The certificate issued by BSR & Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022), the Statutory Auditor of the Transferee Company certifying that the accounting treatment contained in the draft Scheme of Amalgamation of Avadh Snacks Private Limited ("Transferor Company 1") and Red Rotopack Private Limited ("Transferor Company 2") with Prataap Snacks Limited ("Transferee Company") and their respective shareholders and creditors is in compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the rules framed thereunder and other generally accepted accounting principles as per paragraph I.A.5 of the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22.12.2020 and amendment thereto (the "SEBI Circular") and
- e) Other presentations, documents and information made to/furnished before the Board pertaining to the proposed Scheme.

2. Valuation

- 2.1. As per the **Valuation Report**/share exchange swap ratio for the fair equity share exchange ratio for the proposed Amalgamation and Independent Auditor's **pricing Certificate** of the Transferee Company on the proposed preferential allotment of equity shares to a select group of shareholders, it is reported as under:
- 2.2. **568 (Five hundred sixty eight) equity shares of Transferee Company of Rs. 5** (Rupees five only) each as fully paid-up to be issued and allotted for every 100 (One hundred) equity shares of the face value of Rs. 10 (Rupees ten only) each held by the shareholders (other than the Transferee Company) in the Transferor Company 2.
- 2.3. As the Transferor Company 2 is the Wholly Owned Subsidiary of **Transferor Company 1**, all the shares of "**Transferor Company 2**" held by the "**Transferor Company 1**" (either directly or through nominee) **shall stand cancelled** without any further application, act or deed.
- 2.4. Both the Transferor Companies shall be dissolved without winding up.
- 2.5. No valuation difficulties were reported by the Registered Valuer.

3. Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders)

- 3.1. The Transferor Company 2 is a wholly owned subsidiary of the Transferor Company 1 and the Transferor Company 1 together with its nominee holds all the shares issued by the Transferor Company 2. Given that the Transferor Company 1 is a subsidiary of the Transferee Company, on amalgamation of the Transferor Company 2 with the Transferee Company, no shares (whether equity or preference shares) of the Transferee Company shall be issued or allotted in respect of the equity shares held by the Transferee Company (indirectly through the Transferor Company 1) in the Transferor Company 2.



- 3.2. Upon the Scheme becoming effective, as the Transferor Company 2 is the Wholly Owned Subsidiary of Transferor Company 1, all the shares of "Transferor Company 2" held by the "Transferor Company 1" (either directly or through nominee) shall stand cancelled without any further application, act or deed.
- 3.3. The promoters of the Transferor Company 2 currently hold 100.00% of the total paid-up equity share capital of the Transferor Company 2. Upon the Scheme becoming effective, the Company shall be dissolved without winding up and hence, there shall be Nil holding of the promoters. The pre-amalgamation and post-amalgamation shareholding pattern of the Transferor Company 2 (based on the shareholding pattern of the Transferor Company 2 as on 31st March, 2022) based on the Fair Equity Share Exchange Ratio is provided in Annexure 1 hereto.

4. Effect of the Scheme on the Employees, Directors and KMPs

- 4.1. Upon the Scheme becoming effective, all employees, whether temporary or permanent employees and including all employees on probation, trainees and interns of the Transferor Companies in service on the Effective Date, shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Companies on the Effective Date.
- 4.2. None of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Transferor Company 2 and their respective relatives (as defined under the Act and rules framed thereunder) have any **interest in the Scheme** and except to the extent that few directors are common directors of the Transferor Companies and Transferee Company. There are no KMPs in the Transferor Company 2.
- 4.3. No directors of the Transferor Company 2 will be entitled for any directorship in the Transferee Company by the virtue of the Scheme.

5. Effect of the Scheme on the Creditors

- 5.1. Under the Scheme, there is no compromise or arrangement with the creditors of the Transferor Company 2. The liabilities of the creditors of the Transferor Companies shall without any further act, instrument or deed be transferred to and vested in Transferee Company.
- 5.2. The Transferor Company 2 has not issued any debentures. The Transferor Company 2 has not accepted any public deposits from any person.



Adoption of the Report by the Board

The Board has adopted this Report after noting and considering the information set forth in this Report. The Scheme is expected to be beneficial to the Transferor Company 2, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

**By Order of the Board
For Red Rotopack Private Limited**



Arvind Mehta
Director
DIN: 00215183



Place: Indore
Date: 20th May, 2022

ANNEXURE 1
PRE AND POST AMALGAMATION SHAREHOLDING PATTERN

Particulars	Pre-Amalgamation		Post-Amalgamation	
	Total No. of shares held	% of Shareholding	Total No. of shares held	% of Shareholding
Promoter & Promoter Group (A)	75,00,000	100.00	0.00	0.00
Institutions	0.00	0.00	0.00	0.00
Non - Institutions	0.00	0.00	0.00	0.00
Total Public (B)	0.00	0.00	0.00	0.00
Total (A+B)	75,00,000	100.00	0.00	0.00

