

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.301

**CP(CAA)/43(AHM)2023 in**  
**CA(CAA)/46(AHM)2022**

**Order under Sections 230-232 of**  
**Co. Act, 2013**

**IN THE MATTER OF:**

Manish Packaging Pvt Ltd  
(Demerged Co.)  
Addon Filmtech Pvt Ltd  
(Resulting Co.)

.....Applicants

**Order delivered on: 16/04/2024**

**Coram:**

**Mrs. Chitra Hankare, Hon'ble Member(J)**  
**Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)**

**ORDER**

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

Sd/-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

Sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD  
DIVISION BENCH  
COURT-2**

**CP(CAA)/43(AHM)2023 in  
CA(CAA)/46(AHM)2022**

[Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

**Composite Scheme of Arrangement and Reconstruction (Demerger)**

By and Between

Manish Packaging Private Limited  
(Petitioner Company No.1/Demerged Company )

and

Addon Filmtech Private Limited  
(Petitioner Company No.2/Resulting Company)

And

Their respective Shareholders and Creditors

**Order Pronounced on 16.04.2024**

**Coram:**

**Mrs.Chitra Hankare, Member (Judicial)**

**Dr. Velamur G Venkata Chalapathy, Member (Technical)**

In the matter of:

**Manish Packaging Private Limited**

A company incorporated under the Companies Act, 1956, having its registered office situated at Plot No.539, Road No.5, GIDC Sachin, Surat-394 230, Gujarat

.....Petitioner Company No.1/  
Demerged Company

**Addon Filmtech Private Limited**

A company incorporated under the provisions of the Companies Act, 2013, having its registered office situated at 18, Raghuvir Bunglow, Near Sarojini Naidu Garden, Umra, Piplod, Surat-395 007, Gujarat.

..... Petitioner Company No.2/  
Resulting Company

Appearance:

For the Petitioner Companies : Ms. Noopur Dalal, Advocate

For the Income Tax Department : Ms. Kinjal Vyas, Advocate for  
Ms. Maithili D. Mehta, Advocate.

**JUDGMENT**

1. The present joint Company Petition is filed by the Petitioner Companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, seeking approval of the Scheme of Arrangement and Reconstruction (Demerger) with effect from the Appointed Date, i.e. the date of NCLT order or such other date as this Tribunal or such other competent authority may approve/fix.

2. The Demerged Company intends to demerge its 3 units, solar Plant & Head office i.e. (i) Unit No. 4 i.e. Plant and Machineries and other assets including Plot No. A 2/12 and Plot No. A 2/13 of Sachin Udhyog Nagar Sahkari Mandali, Sachin Palsana Raod, Sachin, Surat, Gujarat; (ii) Unit 5 i.e. Plant and Machineries and other assets situated at Plot No. 541/543/4110, Road No. 5, G.I.D.C. Sachin, Surat Gujarat (iii) Head Office (H.O.) i.e. Plot No. 539 Road No. 5, G.I.D.C. Sachin, Surat, Gujarat; (iv) 1 MW Solar Project situated at Old Block No. 319, New Block No 44, Village: Ochhan, Taluka: Amod, District: Baruch, Gujarat; and (v) Unit 6 i.e. Plant and Machineries and other assets situated at New Block No. 268 & Old Block No. 274, Survey No. 247/1,248 Village Pipodara, Kanyashi Road, Tal Mangrol, Surat, Gujarat into Resulting Company defined as the Demerged Undertaking to the resulting Company in accordance with this scheme. The Scheme proposes to separate some of the interests of the Demerged Company into a separate company and thus proposes demerger of the some of its assets and business units from the Demerged Company to Resulting Company. The Demerged Company will continue to conduct the existing business of the Demerged Company.
3. The Board of Directors of both the petitioner companies have approved the Scheme at their respective Board Meetings dated 16.02.2022. Affidavits in support of the joint company petition were sworn by Mr. Vikas Kanaiyalal Patel, on behalf of Petitioner Company No.1/Demerged Company and Mr. Manish Kanaiyalal Patel on behalf of Petitioner Company No.2/Resulting Company. The above-named authorised representatives for the Petitioner

Companies have been authorised vide Board Resolutions dated 16.02.2022 of the Petitioner Companies.

4. The Petitioner Company had filed Company Application before this Tribunal being CA (CAA) No.46 of 2022, inter alia, sought dispensation of meetings of equity shareholders and unsecured creditors of the petitioner companies and secured creditors of petitioner company No.1. Said company application was allowed vide order dated 01.03.2023 and directed for issuance of notice to Central Government through the Regional Director, to the Registrar of Companies, Gujarat and to the Income Tax Department. In response to the order dated 01.03.2023, petitioner companies submitted affidavits along with proof of service of notice the aforesaid statutory/regulatory authorities
5. In response to the notice served upon the Regional Director (RD), a Representation dated 19.05.2023 was filed by the RD, North-Western Region on 22.09.2023 along with the report from the Registrar of Companies (RoC) dated 12.05.2023.
6. RD in its representation stated that the proposed scheme is Demerger, the petitioner companies to undertake the compliance of Section 2(19AA) of the Income Tax. Further stated that the Resulting Company to comply with the provisions of Section 61 of the Companies Act, 2013, to pay stamp duty, registration fees and to file the relevant e-form with the Registrar of Companies. It is further stated that according to the order dated 01.03.2023 passed by this Tribunal in CA (CAA) 46 of 2022, demerged company has 6 (six) secured creditors, while the charge index available on MCA-21 portal shows that 2 (two) secured creditors (HDFC & SBI).

The RD observations contained in this regard in Para 2(f) has been clarified and affirmed by the petitioner companies that the four foreign parties from whom they had imported raw materials by utilising letter of credit facility from the two secured creditors, which was considered in the books of the suppliers(foreign) as unsecured as they have not considered Letter of credit as security, but however have given their consent in the form of affidavit for approval of the scheme as unsecured creditor. The same is also certified by the Chartered Accountant. Further, they have created a charge in favour of the secured creditors (2) which is also registered with MCA. In view of the same they have not shown such creditors as secured in MCA 21 portal. In view of the same the clarification is accepted by this Tribunal.

The RoC in its report stated that no show cause notice has been issued to both the companies, no prosecution is pending against the companies, no inquiry is pending against the companies, no complaint has been received against both the companies in recent past specifically with reference to Scheme and no inspection / investigation pending under Section 209A/206(5) of the Companies Act, 1956/2013 against the petitioner companies.

7. The petitioner companies filed affidavits dated 13.02.2024 in response to the observation of RD and RoC.
8. In response to the notice served upon Income Tax Department, it has filed report dated 11.10.2023 on 17.10.2023. It is stated that no proceedings viz. assessment/penalty/rectification are pending against Addon Film Tech Private Limited-Resulting Company and

it has filed Return for the AY 2022-23 and demand of Rs. 4/- is showing as pending in the system for AY 2022-23.

Income Tax Department did not file report in respect of Demerged Company. However, Demerger Company has filed affidavit for clarification dated 02.01.2024 along with representation/letter dated 18.04.2023 of Asst. Commissioner of Income Tax, Circle-1(1)(1), Surat, wherein it is stated that as per the data available on ITBA, the following demands are outstanding in the case of Manish Packaging Private Limited:-

A.Y	Amount	U/s.
2020-21	Rs.1,41,00,551/-	143(3)
2018-19	Rs.2,91,427/-	143(3)

Demerged Company/Petitioner Company No.1 filed affidavit dated 13.02.2024 wherein it undertakes that all the liabilities, dues and obligations including the Income Tax liabilities/obligations of the Demerged Undertaking as on the appointed date which shall be discharged after the appointed date shall be deemed to be for and account of the Resulting Company and shall be satisfied by the Resulting Company by virtue of the Scheme of Arrangement and Reconstruction between the Demerged Company and Resulting Company.

9. This Tribunal by order dated 11.09.2023 had directed the petitioner companies to issue notices and further later on the Tribunal on 25.01.2024 directed the petitioner companies to issue fresh public notice. The petitioner companies have published the newspaper advertisement on 09.02.2024 in both English and

Gujarati (Vernacular) newspaper titled Times of India and Gujarat Samachar respectively and affidavit dated 13.02.2024 is filed by the petitioner companies for service for public notice.

10. On the basis of above facts and submissions made by the Learned Counsel and by considering the entire facts and circumstances of the company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of section 230 and 232 are satisfied by the petitioner companies. We are of the considered view that the proposed Scheme of Arrangement and Reconstruction is bona fide and in the interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA)/43(AHM) 2023 in CA (CAA)/46 (AHM)2022 can be allowed. The Scheme envisages Demerge of only three units of the Demerged Company-Manish Packaging Private Limited with the Resulting Company-Addon Filmtech Private Limited.
11. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.
12. While approving the Scheme as above, we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including income tax, GST, etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.



13. This Tribunal orders as under:-

**ORDER**

- i. Company Petition i.e. CP (CAA) 43 of 2023 in CA(CAA) 46 of 2022, is allowed.
- ii. The Scheme of Arrangement and Reconstruction (Demerger) annexed herewith as “**Annexure A**” is accordingly sanctioned and it is declared that the same shall be binding on the petitioner companies and their shareholders and creditors and all concerned under the Scheme.
- iii. Appointed Date shall be either 1 April 2024 (on completion of audit of the petitioner companies) or as on the date of this order which will be complied by the board of both the demerged and the resulting company.
- iv. The petitioner companies are directed to comply with observations of the Regional Director and the Registrar of Companies in their representation. The petitioner companies are directed to comply with the Sec 2(19AA) of the Income Tax Act, on approval of the scheme of demerger as per provisions. Further the petitioner companies are directed to amend the charge Index of the Ministry of Corporate Affairs (MCA) 21 portal treating the secured creditors as 2 appropriately after obtaining necessary instructions from the issuer of letter of credit in favour of foreign buyers.
- v. The petitioner companies shall comply with the Income

Tax Assessment pending of the demerged company as confirmed by affidavit and no relief or concession is granted in this regard for the assessable dues if any to be paid as on date of the scheme.

- vi. All the property annexed herewith as “**Annexure B**”, right and powers of the Demerged Undertaking of the Demerged Company specified in the schedule hereto and all the other property, rights and powers of the Demerged Undertaking of the Demerged Company be transferred without further act or deed to the Resulting Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Resulting Company for all the assets and interest of the Demerged Undertaking of the Demerged Company therein.
- vii. All proceedings, if any, now pending against the Demerged Undertaking of Demerged Company be continued by or against the Resulting Company.
- viii. All workers / employees of all the Demerged Undertaking of the Demerged Company shall be deemed to become the workers /employees of the Resulting Company with effect from the Appointed Date, and shall stand absorbed in the Resulting Company in accordance with the Scheme without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Demerged Undertaking of the Demerged Company, as on the Effective Date.
- ix. The Petitioner Companies within thirty days of the date of receipt of this order, cause a certified copy of this order to

be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Demerged Undertaking of the Demerged Company shall stand transferred to the Resulting Company.

- x. All concerned Authorities to act on copy of this order along with the Scheme authenticated by the Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme.
- xi. The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets attached as **Annexure-B** with this order, duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.
- xii. The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.
- xiii. The legal fees and expenses of the office of the Regional Director is quantified at Rs.50,000/-in respect of each of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Resulting Company.
- xiv. All concerned authorities to act on a copy of this order

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

xv. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

14. Company Petition i.e. CP (CAA) 43 of 2023 in CA(CAA) 46 of 2022, is disposed of.

Sd/-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

Sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

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Annexure - A

201

**SCHEME OF ARRANGEMENT AND RECONSTRUCTION (DEMERGER)  
BY AND BETWEEN**

**MANISH PACKAGING PRIVATE LIMITED  
(DEMERGED COMPANY)**

**AND**

**ADDON FILMTECH PRIVATE LIMITED  
(RESULTING COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND  
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013  
READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS  
AND AMALGAMATIONS) RULES, 2016**



**PREAMBLE**

1. This scheme of Arrangement (as more particularly defined hereunder as "Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time, for the demerger of Demerged Undertaking' (as defined below) of Manish Packaging Private Limited (referred to as "Demerged Company") into Addon Filmtech Private Limited (referred to as "Resulting Company")
2. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

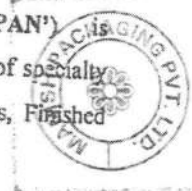
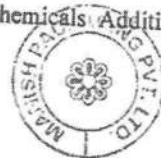
Scheme is divided into the following parts:

- i. Part A: Background of the Companies;
- ii. Part B: Rationale for this Scheme;
- iii. Part C: Treatment of Scheme for the purposes of Income Tax Act, 1961
- iv. Part D: Parts of this Scheme

**A. BACKGROUND OF THE COMPANIES**

I. Manish Packaging Private Limited, (hereinafter referred to as "MPPL" or the "Demerged Company"), is a private limited company incorporated on 29.01.1997 under the provisions of the Companies Act, 1956 having its registered office situated at Plot No.539, Road No.5 G.I.D.C Sachin Surat-394230, Gujarat, India. The corporate identity number of the Demerged Company is U25209GJ1997PTC031603 and Permanent Account Number ("PAN") is AABCM6018Q. The Demerged Company is engaged, inter alia, in businesses of manufacturing and trading of Plastic materials, plastic articles including polymer sun films, polymer production line, PVC films, PET, LDPE, HDPE, HM, HD, PPE multilayer, monolayer, plastic films, Co-polyester films, resins and Rubber and rubber products and moulding whether extruded, injected or pressed, plastic compound, rubber compound, colours, and dyes, organic and inorganic chemicals electrochemical, synthetic materials, petroleum, bye-products and their products for industrial, domestic and commercial purposes.

II. Addon Filmtech Private Limited, (hereinafter referred to as "AFPL" or the "Resulting Company"), is a Private Limited Company incorporated on 27.07.2021 under the provisions of the Companies Act, 2013 having its registered office situated at 18, Raghuvir Bunglow, Near Sarojini Naidu Garden, Umra, Piplod, Surat-395007, Gujarat, India. The corporate identity number of the Resulting Company is U25209GJ2021PTC124429 and Permanent Account Number ("PAN") is AAVCA5416E. The Resulting Company is engaged, inter alia, in businesses of specialty packaging films and trading of Plastic Raw Materials, Chemicals Additives, Finished Goods, Etc.



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III. MPPL and AFPL shall be collectively hereinafter referred to as "Companies".

B. RATIONALE OF THE SCHEME

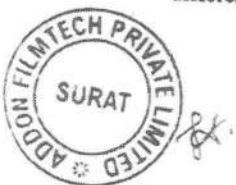
The Demerged Company is engaged *inter-alia* in the business of manufacturing plastic materials, plastic articles including polymer sun films, polymer production line, packaging materials, compounds, and including PVC films, PET and Co-polyester films and resins etc. since 1997 which has been divided amongst Six units, Head Office (H.O.), Windmills and Solar Plant. The Company has carved a niche in the Packaging Industry as a trusted PVC & PET Films Manufacturer and Exporter.

I. The demerged Company intends to demerge its 3 units , Solar Plant & Head Office i.e. (1) Unit No. 4: i.e Plant and Machineries and other assets including Plot No A 2/12 and Plot No A 2/13 of Sachin Udhyog Nagar Sahkari Mandali, Sachin Palsana Raod, Sachin, Surat, Gujarat; (2) Unit 5 i.e. Plant and Machineries and other assets situated at Plot no 541/543/4110, Road no 5, G.I.D.C Sachin , Surat Gujarat; (3) Head Office (H.O.) i.e Plot No 539 Road No 5, G.I.D.C Sachin, Surat, Gujarat; (4) 1 MW Solar Project Situated at Old Block No 319, New Block No 44, Village: Ochhan, Taluka: Amod, District: Baruch, Gujarat; and (5) Unit 6 i.e Plant and Machineries and other assets situated at New Block No 268 & OLD Block No 274, Survey No. 247/1,248 Village Pipodara, Kanyashi road, Tal Mangrol, Surat, Gujarat into Resulting Company defined as the Demerged Undertaking to the resulting Company in accordance with this scheme. The Scheme proposes to separate some of the interests of the Demerged Company into a separate company and thus proposes demerger of the some of its assets and business units from the Demerged Company to Resulting Company.

The Demerged Company will continue to conduct the existing business of the Demerged Company.

The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in the following benefits:

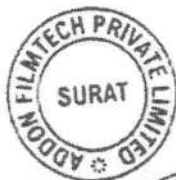
- a) The proposed restructuring under this Agreement would facilitate the management to efficiently explore opportunities for each of the said businesses separately. Segregation of different businesses will facilitate ease of decision making with respect to each of the said business;
- b) The proposed restructuring will also provide scope for value unlocking for shareholders given that the businesses have achieved scale and each of the said business may attract different set of investors;
- c) The nature of risk involved in each of the businesses is also distinct from each other and consequently each business is required to be handled and managed in a different manner;



- d) Enhanced value for shareholders and focused growth strategy opportunities which would be in the best interest of the shareholders of both the Companies;
- e) The demerger will enable promoters and investors (if any) to separately hold investments which best suit their investment strategies and risk profiles;
- f) Definitive segregation of the assets and liabilities among the demerged and the resulting companies to avoid any causes of disputes in the future.
- g) The Scheme shall be beneficial for the interest of the Companies, their shareholders, creditors, employees and other stakeholders of the demerged and resulting Company.
- h) Facilitate focused growth, concentrated approach, business synergies and increases operational and customer focus for respective business verticals.
- i) Creating and enhancing stakeholder's value by unlocking the intrinsic value of its core business.
- j) Simplification and rationalization of business undertakings holding structure of the Company.
- k) The Scheme is not, in any manner, prejudicial or against public interest and would serve the interest of all shareholders, creditors or any other stakeholders.
- l) Accordingly, to achieve the above-mentioned objectives, the Board of Directors of MPPL and AFPL have decided to make the requisite applications and/ or petitions before the Hon'ble National Company Law Tribunal (NCLT)/ Governmental Authority (hereinafter defined) as the case may be, under Sections 230 to 232 and other applicable provisions of the Act for the sanction of this Scheme.

**C. Treatment of Scheme for the purposes of Income Tax Act, 1961**

The provisions of this Scheme have been drawn up to comply with the conditions relating to "Demerger" as defined under section 2 (19AA) of the Income-tax Act, 1961 ("IT Act"). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section or the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2 (19AA) of the Income Tax Act, 1961.





D. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

PART I	Deals with the Definitions and the Share Capital of Companies.
PART II	Deals with the transfer and vesting of the Demerged Undertaking (hereinafter defined) of MPPL to and with AFPL in accordance with Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Act, in accordance with Section 2 (19AA) of the Income Tax Act, 1961.
PART III	Deals with the Accounting Treatment.
PART IV	Deals with the General Terms and Conditions that will be applicable to the entire Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 "Act" means the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- 1.2 "Accounting Standard" means Indian Accounting Standards accounting standard referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 as amended from time to time and other relevant provisions of the Act;
- 1.3 "Applicable Law" means (a) all the applicable statutes, notifications, enactments, acts or legislature, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, orders, or other instruments having force in law enacted or issued by any Government or Governmental Authority(ies) including any statutory modifications, amendments or re-enactments thereof for the time being in force; and (b) administrative interpretations, writs, injunctions, directions, directives, judgments arbitral awards, orders, decrees as may be in force from time to time.
- 1.4 "Appointed Date" means the Date of Hon'ble NCLT Order-or such other date as the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench or such other competent authority may approve/fix;



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- 1.5 "Board of Directors" or "Board" means the Board of Directors of 'MPPL' and 'AFPL' or to the subject, context or meaning thereof, shall be deemed to include every committee (including any committee of directors) or any person authorized by the board of directors or by any such committee;
- 1.6 "Demerged Company" or "MPPL" or "Manish Packaging" means Manish Packaging Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office situated at Plot No 539, Road No.5, G.I.D.C Sachin Surat-394230, Gujarat, India.
- 1.7 "Demerged Undertaking" shall mean undertaking, business activities, properties, Plant and Machineries, investments, liabilities and operations whatsoever nature and kind and wheresoever situated at :-
  - I. Unit No. 4: i.e Plant and Machineries and other assets including Plot No A 2/12 and Plot No A 2/13 of Sachin Udhyog Nagar Sahkari Mandali, Sachin Palsana Raod, Sachin, Surat, Gujarat;
  - II. Unit 5 i.e. Plant and Machineries and other assets situated at Plot no 541/543/4110, Road no 5, G.I.D.C Sachin , Surat Gujarat;
  - III. Head Office (H.O.) i.e Plot No 539 Road No 5, G.I.D.C Sachin , Surat, Gujarat;
  - IV. 1 MW Solar Project Situated at Old Block No 319, New Block No 44, Village: Ochhan, Taluka: Amod, District: Baruch, Gujarat; and
  - V. Unit 6 i.e Plant and Machineries and other assets situated at New Block No 268 & OLD Block No 274, Survey No. 247/1,248 Village Pipodara, Kanyashi road, Tal Mangrol, Surat, Gujarat.

to be demerged from the Demerged Company on a going concern basis (as on the Appointed Date), shall include, without limitation the following:

- 1.7.1 All assets, title and movable properties wherever situated whether tangible or intangible, absolute, accrued, fixed or otherwise including property, investments, loans, securities, post-dated cheques, ECS mandate, direct debit mandate, collection/escrow mechanism or other such payment mechanism, accounts and notes receivable, equipment, stocks, inventory, vehicles, offices, investments in quoted and unquoted shares and securities, debentures, loans and advances whether secured or unsecured and advances recoverable in cash or kind or value to be received including interest accrued thereto, all rights and obligations under the loan agreements, financing contracts, receivables as shown in the books of accounts of the Company pertaining to Demerged Undertaking including interest, capital, work in progress, furniture, fixtures, office equipment, appliances, computers (software, Database as well as hardware), accessories, deposits, all stocks, assets, licenses, approvals, contingent rights or benefits, registrations, consents or powers of every kind, nature and description whatsoever in connection with operating or relating to the



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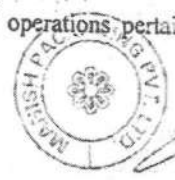
- I. Unit No. 4 i.e Plant and Machineries and other assets including Plot No A 2/12 & Plot No A 2/13 of Sachin Udhog Nagar Sahkari Mandali, Sachin, Surat , Gujarat;
- II. Unit No. 5 i.e Plant and Machineries and other assets situated at Plot no 541/543/4110, Road no 5, G.I.D.C Sachin , Surat Gujarat;
- III. Head Office (H.O.) i.e Plot No 539, Road no 5, G.I.D.C Sachin, Surat, Gujarat;
- IV. 1 MW Solar Project Situated at Old Block No 319, New Block No 44, Village: Ochhan, Taluka: Amod, District : Baruch, Gujarat; and
- V. Unit 6 i.e Plant and Machineries and other assets situated at New Block No 268 & OLD Block No 274, Survey No. 247/1,248 Village Pipodara, Kanyashi Road ,Tal Mangrol, Surat, Gujarat.

1.7.2 All other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, amounts lying in the banks, claims, contracts, engagements, agreements, arrangements, credits, titles, interest and easements, pertaining to or relatable to the demerged undertaking and all other permissions, (including rights under any contracts, government contracts, memorandum of understanding, etc.), all entitlements, deposits, loans and advances and / or moneys paid or received by the Demerged Company in connection with or pertaining to or relatable to the demerged undertaking, all statutory licenses and / or permissions and / or approvals and / or filings to carry on the operations of the demerged undertaking, benefits of all agreements, and all other interests in connection with or relating to the demerged undertaking or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and benefits thereto (including under any powers of attorney issued in favor of resulting Company.

1.7.3 All rights and licenses, all assignments and grants thereof, permits, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemption, concessions, subsidies, liberties and advantages (including consent/authorization granted by relevant Pollution Control Boards, CGWA, PWM Registration , Swatch Bharat Registration and other licenses, permits granted/issued/ given by any governmental, semi government , G.I.D.C , DGVCL, statutory or regulatory or local or administrative bodies for the purpose of carrying on the Demerged Undertaking or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature (including under any powers of attorney issued in favor of MPPL or from or by virtue of any proceeding before a legal, quasi-judicial or any other statutory authority to which MPPL was a party) that pertain exclusively to the Demerged Undertaking.



- 1.7.4 All debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or immature, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), or pertaining to the Demerged Undertaking as on the Appointed Date;
- 1.7.5 All deposits and balances with Government, semi-Government, DGVCL, local and other authorities and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the demerged undertaking;
- 1.7.6 All contracts, agreements licenses, leases, linkages memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes arrangements sales orders, purchase orders or other instruments of whatsoever nature to which Demerged Company is a party, exclusively relating to the undertaking, business, activities and operations pertaining to its Demerged Undertaking or otherwise identified to be for the benefit of the same, including but not limited to the relevant licenses for water supply, environment approvals and all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, tax benefits (including the benefit to claim deduction under section 43B and 40A (7) of the Income-tax Act, 1961 on payment basis), tax credits (including TDS, advance tax, MAT, GST input tax credit), deferral subsidies concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed by the Demerged Company in relation to the Demerged Undertaking, permits, quotes, consents, registration, lease, tenancy rights in relation to offices and residential properties permissions, incentives, if any, and all other rights, title, interests, privileges and benefits of every kind in relation to its Demerged Undertaking;
- 1.7.7 All registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyright designs and domain names exclusively used by or held for use by the Demerged Company in the Demerged Undertaking;
- 1.7.8 All permits, licenses, consents, approvals, authorizations, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificate certifications, easements, tenancies privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial unit of any Government or semi-governmental entity or any department , commission board, agency, bureau, official or other regulatory, local administrative or judicial authority exclusively used or held for use by the Demerged Company in relation to the ~~main~~ business activities and operations pertaining to the Demerged Undertaking;



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- 1.7.9 All the necessary records, files, papers, technical and process information, commercial and business related information, computer program along with their licenses, procedures, data, financing and serving related forms, books, customer credit information and other records whether in physical or electronic form in connection with or relating to the demerged undertaking.
- 1.7.10 All books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases (including databases for procurement) and back-up copies, catalogues, quotations, sales and advertisement materials, product registrations, list of present and former customers and suppliers including service providers, other customer information, customer/supplier pricing information, and all other books and records, whether in physical and electronic form that pertain to the demerged undertaking:
  - I. all debts, liabilities (present and future) including contingent liabilities, guarantees, assurances, commitments, duties, undertakings of any kind, nature and description whatsoever or howsoever arising, taxes and obligations (including reserves if any) of MPPL pertaining to the demerged undertaking and/or arising out of and/or relatable to the Demerged Undertaking;
  - II. advances from customers, unearned revenue, bills payable, whether fixed or contingent, or absolute, secured or unsecured, asserted or un-asserted, matured or not, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due.
  - III. specific loans and borrowings, working capital facilities, raised, incurred and utilized solely for the activities or operations of or pertaining to the Demerged Undertaking.
- 1.7.11 Permanent / temporary employees of the Demerged Company primarily engaged in the demerged undertaking and those employees that are determined by the Board of Directors of the Demerged Company to be substantially engaged in or relatable to the demerged undertaking.
- 1.7.12 All legal or other proceedings of whatsoever nature that pertain to the Demerged Undertaking;
- 1.7.13 Any other asset / liability which is deemed to be pertaining to the Demerged Undertaking as may be determined by the Board of the Demerged Company;

1.8 "Demerger" means the transfer by way of Demerger of under mentioned business units of the Company to the Resulting Company as set out in Part III of this Agreement of -

- I. Unit No. 4 i.e Plant and Machineries and other assets including Plot No.A 2/12 Sachin Udhog Nagar Sahkari Mandali, Sachin, Surat, Gujarat

Plot No A-2/13 Sachin Udhog Nagar Sahkari Mandali , Sachin Surat, Gujarat

Head Office i.e Plot No 539, Road No 5, G.I.D.C. Sachin, Surat, Gujarat



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- IV. Unit No. 5 i.e Plant and Machineries and other assets situated at Plot no 541/543/4110 , Road no 5 , G.I.D.C Sachin , Surat Gujarat
- V. 1 MW Solar Project Situated at Old Block No 319, New Block No 44, Village :Ochhan, Taluka : Amod, District : Baruch, Gujarat
- VI. Unit 6 i.e plant and Machineries and other assets situated at NEW Block No 268 & OLD Block No 274, Survey No. 247/1,248 Village Pipodara , Kanyashi road ,Tal Mangrol, Surat, Gujarat.

- 1.9 "Effective Date" or "coming into effect of this Scheme" or "upon the Scheme being effective" or "Effectiveness of the Scheme" means the last of the dates on which the certified copy of the order sanctioning this Scheme, passed by the Hon'ble NCLT or such other competent authority, as may be applicable, is filed respectively by the Demerged Company and the Resulting Company with the Registrar of Companies, Ahmedabad, Gujarat.
- 1.10 "Employees" means all the employees of the Demerged Undertaking of the Demerged Company and the remaining business of the demerged Company on the Effective Date;
- 1.11 "Encumbrance" means any encumbrance, charge (whether fixed or floating), claim, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, due but unpaid tax, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security, interest, mortgage, easement, encroachment, public/common right, right of way, right of first refusal, or restriction of any kind, any adverse claim to title, possession or use, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, any provisional, conditional or, exercise of any other attributable of ownership, any provisional, conditional or executorial attachment and any other interest held by a third party.
- 1.12 'Government' or 'Governmental Authority (ies)' means any government, quasi-government authority, ministry, statutory authority, government department, agency, commission, board, tribunal, or court or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the government or India, or any other relevant jurisdiction, or any state department, local authority, municipality, district or other political subdivision or instrumentality thereof.





- 1.13 "GST" means Goods and Service Tax which is comprehensive indirect taxation on manufacture, sale and consumption of goods and services throughout India, including reference to Integrated Goods and Service Tax (IGST), State Goods and Services Tax (SGST), Central Goods and Services Tax (CGST), Union Territory Goods and Service Tax (UGST) or any other tax or Cess being levied pursuant to the notification issued in respect of GST.
- 1.14 "NCLT" or the "Tribunal" means the Hon'ble National Company Law Tribunal, Ahmedabad bench as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any Scheme of Arrangement, compromise or reconstruction of Companies under section 230 to 232 of the Companies Act, 2013.
- 1.15 "Record Date" means the date fixed by the Board of Directors of MPPL in consultation with AFPL for the purpose of determining names of the equity shareholders of MPPL, who shall be entitled to receive the equity shares in AFPL, upon coming into effect of this scheme.
- 1.16 "Resulting Company" or means "Addon Filmtch Private Limited", a private limited company incorporated under the Companies Act, 2013 and having its registered office at 18, Raghuvir Bunglow, Near Sarojini Naidu Garden, Umra, Piplod, Surat Gujarat - 395007
- 1.17 "Remaining Business Units" or "Remaining Undertaking" means the business, assets and liabilities of the Demerged Company other than the Demerged Undertaking and includes-
- I. Unit 1 i.e Block No 689/690/691, Maroli Umbhrat Road, Village Maroli, District Navsari, Gujarat.
  - II. Unit 2 i.e Plot No B 10/14 Sachin Udhog Nagar Sahkari Mandali, Sachin, Surat
  - III. Unit 3, Plot No. A 2/16 Sachin Udhog Nagar Sahkari Mandali Sachin, Surat
  - IV. Maroli Colony i.e Block No 678 , Maroli Umbharat Road, Village Maroli, Navsari
  - V. Mumbai flat i.e Flat No C 805 Greenwood Co Op Housing Soc. Ltd; Andhari East, Mumbai,
  - VI. Windmill business unit (i.e Total 6 Windmills each of 0.8MW) and their respective assets and liabilities, not limited to the portion of general or multipurpose borrowings, contracts and employees.

And their respective assets and liabilities, not limited to the portion of general or multi-purpose borrowings, contracts and employees.



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2. "Scheme" or "the Scheme" or "this Scheme" or "this Scheme of Arrangement and Reconstruction (Demerger)" means this Scheme of Arrangement in its present form (along with any annexures, schedules, etc., annexed/attached thereto) or with any modification(s) and amendments made under Clause 18 of this Scheme from time to time and with appropriate approvals and sanctions as imposed or directed by the Hon'ble NCLT or such other competent authority, as maybe required under the Act, as applicable, and under all the other applicable laws.

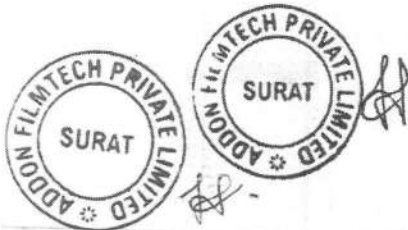
3. **INTERPRETATIONS**

All the terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the meaning assigned to such terms and expressions under the Companies Act, 2013, as applicable, and if not defined therein then under other relevant statutes, such as the Income Tax Act, 1961 and other Applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof. In particular, wherever reference is made to the court in this Scheme, the reference would include, if appropriate, reference to the Hon'ble NCLT or such other forum or authority, as may be vested with any of the powers of the Court under Sections 230 to 232 of the Companies Act, 2013.

In this Scheme, unless the context otherwise requires:

- 3.1 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof have the same meaning as prescribed to them under the Act, and other Applicable Law, or any statutory modification(s) or re-enactment(s) thereof from time to time.
- 3.2 References to clauses, unless otherwise provided, are to clauses of and to this Scheme.
- 3.3 The headings herein shall not affect the construction of this Scheme.
- 3.4 The singular shall include the plural and vice versa; and reference to one gender shall include a reference to all genders.
- 3.5 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 or the words preceding these terms.
- 3.6 Reference to any or the terms taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally.

3.7 Any reference to any statute or statutory provision shall include:





- 3.7.1 all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
- 3.7.2 such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability thereunder may exist or can arise) shall include any past statutory provisions (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

**4. DATE OF TAKING EFFECT AND OPERATIVE DATE**

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

**5. SHARE CAPITAL**

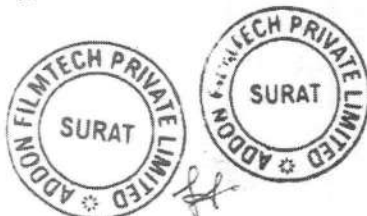
5.1 The share capital of the Demerged Company as on 31<sup>st</sup> January, 2022 is as follows:

Particulars	Amount in Rs.
<b>Authorized Capital</b>	
75,00,000 Equity shares of Rs. 10/- each	7,50,00,000/-
<b>Total</b>	<b>7,50,00,000/-</b>
<b>Issued, Subscribed and Paid-Up Capital</b>	
30,00,000 shares of Rs. 10/- each	3,00,00,000/-
<b>Total</b>	<b>3,00,00,000/-</b>

5.2 Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Demerged Company till the date of approval of the Scheme by the Board of the Demerged Company.

5.3 The share capital of the Resulting Company as on 31<sup>st</sup> January, 2022 is as follows:

Particulars	Amount in Rs.
<b>Authorized Capital 10,000 Equity Shares of Rs. 10/- each</b>	
	100,000/-
<b>Total</b>	<b>100,000/-</b>
<b>Issued, Subscribed and Paid-Up Capital</b>	
5,000 Equity Shares of Rs. 10/- each	50,000/-
<b>Total</b>	<b>50,000/-</b>



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Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Demerged Company and Resulting Company.

**6. MAIN OBJECTS OF THE COMPANIES:**

**6.1 The main objects of MPPL are as follows:**

6.1.1 To carry on in India or elsewhere the business as manufacturer, moulders, producers, designer, extruders, weavers, refiners, fabricators, assemblers, suppliers, processors, stitchers, laminators, sealers, stockist, dealers, processing, producing, buying, selling, reselling, importing, exporting, transporting, storing, fabricating, developing, marketing, or supplying, and to act as broker, trader, agent, C & F agent, distributor, representative, consultant, collaborator, adatia, stockiest, liasioner, job worker, export house or otherwise to deal in all classes, kinds, types and nature of:

- a) Plastic materials, plastic articles including but without limiting the generality of the foregoing polymer sun films, polymer production line, PVC films, PET, LDPE, HDPE, HM, HD, PPE multilayer, monolayer, plastic films and Co-polyester films and resins, etc.
- b) Packing materials and packages made of whatever materials/substances and compounds including paper, jute, cotton, rubber, plastic, glass, leather, board and wood, intermediates, derivatives, chemicals, polymer, bye-products and substitutes of all or any of them with or without coating and/or printing thereon.

**6.2 The main objects of AFPL are as follows:**

6.2.1 To carry on in India or elsewhere the business as manufacturer, moulders, producers, designer, extruders, weavers, refiners, fabricators, assemblers, suppliers, processors, stitchers, laminators, sealers, stockist, dealers, processing, producing, buying, selling, reselling, importing, exporting, transporting, storing, fabricating, developing, marketing, or supplying, and to act as broker, trader, agent, C & F agent, distributor, representative, consultant, collaborator, adatia, stockiest, liasioner, job worker, export house or otherwise to deal in all classes, kinds, types and nature of:

- a) Plastic materials, plastic articles including but without limiting the generality of the foregoing polymer sun films, polymer production line, LLDPE, LDPE, HDPE, HM, PP, TPU, PVC, PET, COPET, PETG, polyester, co-polyesters, or any other Polymer or Bio Polymer or biodegradable polymers, cellulose, polymers from renewable resources, plasticisers, stabilizers, all kinds of chemicals, multilayer, monolayer, plastic films and resins, nano composites, additives.
- b) Packing materials and packages made of whatever materials/substances and compounds including metals, foils and other flexible, laminated and waxed materials, paper, jute, cotton, rubber, plastic, glass, leather, board and wood. Intermediates, derivatives, chemicals, polymer, bye-products and substitutes of all or any of them with or without coating and/or printing thereon.





**PART II - DEMERGER**

**TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING FROM THE DEMERGED COMPANY TO THE RESULTING COMPANY**

**7. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING**

7.1 With effect from the Appointed Date, the Demerged Undertaking (as defined in 1.7 including all the estate, assets, rights, claims, title, interest, including accretions and appurtenances of the Demerged Undertaking) shall, without any further act, instrument, deed, matter or thing, be demerged from MPPL and transferred to and vested in AFPL or be deemed to have been demerged from MPPL, and transferred to and vested in AFPL as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title and interest of AFPL, pursuant to sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.

7.2 For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act read with other applicable provisions of the Act by the Hon'ble NCLT in respect of this Scheme, MPPL shall at any time subsequent to the Appointed Date, be entitled to get effected the change in the title and the appurtenant legal rights upon vesting of such properties (including immovable properties) in favour of AFPL in relation to the Demerged Undertaking at the office of the concerned respective Registrar or Assurances or any other concerned authority, where any such property is situated without any other order to this effect.

7.3 In respect of such of the assets of the Demerged Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery of possession and/or by endorsement and delivery or by operation of law pursuant to the vesting order of the Hon'ble NCLT sanctioning the Scheme and its filing with the Registrar of Companies concerned, the same shall be so transferred by MPPL to AFPL 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 Companies Act, 2013 and other applicable provisions of the Act, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of AFPL as an integral part of the Demerged Undertaking. Upon the scheme becoming effective the title to such property shall be deemed to have been mutated and recognized as that of the Resulting Company or AFPL.

7.4 In the event any asset, contract, liability or property or the benefit thereof, which is a part of demerged undertaking does not get transferred to the Resulting Company, the Demerged Company and the Resulting Company shall undertake to take all necessary steps and execute all necessary documents, to ensure the transfer of such assets, contracts, liabilities and properties or the benefit thereof to the Resulting Company forthwith without further consideration. The Demerged Company and the Resulting Company agree that



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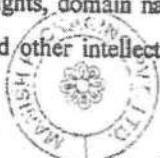
pending transfer of such assets, contracts, property and benefit to the Resulting Company, the Demerged Company shall hold such assets, contracts, property and benefit in trust for the Resulting Company, and shall put in place necessary arrangements to allow the Resulting Company to enjoy the benefit of the same.

7.5 In respect of the movable assets including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with the Government, semi-Government, local and any other authorities and bodies and/or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances. etc. the same shall stand transferred to and vested in AFPL without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 and other relevant provisions of the Act to the end and intent that the right of MPPL to recover or realize the same stands transferred to AFPL. MPPL shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in AFPL and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

7.6 In respect of such of the assets belonging to the Demerged Undertaking other than those referred to in clause 7.5, the same shall, as more particularly provided in clause 7.1 above, without any further act, instrument, deed, matter or thing, be demerged from MPPL and transferred to and vested in or be deemed to be demerged from MPPL and transferred to and vested in AFPL upon the coming into effect of this scheme and with effect from the Appointed Date pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Act.

7.7 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the rights, title, interest and claims of MPPL in any leasehold/leave and license/right of way, properties in relation to the Demerged Undertaking, shall, pursuant to sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, and without any further act, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to or vested in AFPL automatically on the same terms and conditions.

7.8 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this scheme and with effect from the Appointed date, all permits, licenses, permissions, right of way, approvals, connections, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to, or executed in favour of MPPL, and the rights and benefits under the same, in so far as they relate to the Demerged Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties



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(whether owned, licensed or otherwise, whether registered or unregistered) and all other interests relating to the goods or services being dealt with by the Demerged Undertaking and the benefits of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by MPPL, in relation to the Demerged Undertaking shall be transferred to and vested in AFPL and the concerned licensors and granters of such approvals, clearances, permissions, etc., shall by endorsement, delivery or record or by operation of law pursuant to the vesting order of the Hon'ble NCLT sanctioning the scheme, where necessary, and record, in accordance with law, AFPL, on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Demerged Undertaking of MPPL in AFPL and continuation of operations pertaining to the Demerged Undertaking of MPPL in AFPL without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of, or against, AFPL, as the case may be, and may be enforced as fully and effectually as if, instead of MPPL, AFPL had been party or beneficiary or obligee thereto. It is hereby clarified that if the consent of the third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall take on record the drawn up order of the Hon'ble NCLT sanctioning the scheme on its file and make and record the necessary substitution or endorsement in the name of the Resulting Company as successor in interest, pursuant to the sanction of this Scheme by the Hon'ble NCLT.

7.9 Any claims due to MPPL from its customers or otherwise and which have not been received by MPPL as on the date immediately preceding the Effective Date of as the case may be, in relation to or in connection with the Demerged Undertaking, shall also belong to and be received by AFPL.

7.10 All assets, estate, rights, title, interest and authorities acquired by MPPL after the appointed date and prior to the Effective Date for operation of the Demerged Undertaking shall also stand transferred to and vested in AFPL upon the coming into effect of this Scheme.

7.11 Upon the coming into effect of this Scheme and with the effect from the Appointed Date, all debts, duties, obligations and liabilities (including contingent liabilities) of MPPL relating to the Demerged Undertaking shall without any further act, instrument, deed, matter or thing, be and stand transferred to AFPL and shall thereupon become the debts, duties, obligations and liabilities of AFPL which it undertakes to meet, discharge and satisfy to the exclusion of MPPL and to keep MPPL indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of third party or other person, who is a party to an act or an arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions this clause.



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7.12 In so far as loans and borrowings of MPPL are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans, borrowings and liabilities, if any, which are to be transferred to AFPL in terms of clause 7.11 above, being a part of the Demerged Undertaking shall, without any further act, deed, matter or thing, become loans and borrowings of AFPL, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against AFPL, as if it had entered into such loans and incurred such borrowings.

7.13 Subject to clause 7.12 above, from the effective Date, AFPL shall be liable to perform all obligations in respect of the liabilities of the Demerged Undertaking as the Borrowers/issuers thereof, and MPPL shall not have obligations in respect of the said liabilities.

7.14 With effect from the Appointed Date, the whole of the demerged undertaking and properties comprising all tangible and intangible assets including but not limited to all kinds of contingent rights or benefits, entitlements, licenses (of any nature whatsoever), trademarks, logo, copyright, patent, brand/trade name, knowledge, innovations, goodwill, whether or not recorded or appearing in the books of accounts of the Demerged Company pertaining to the demerged undertaking, as aforesaid, shall, under the provisions of Sections 230 to 232 of the Companies Act, 2013 and any other relevant provisions of the Act, if any, without any further act or deed, be transferred to and be vested in and/or be deemed to be transferred to the Resulting Company so as to vest in the Resulting Company all the rights, title and interest pertaining to the Packaging Business of the Demerged Company.

7.15 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Demerged Company relating to the Demerged Undertaking, as defined in clause 7.11 above, shall, under the provisions of Sections 230 to 232 of the Companies Act, 2013 and any other relevant provisions of the Act, without any further act or deed, be transferred to and/or deemed to be transferred to the Resulting Company as the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company and 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 and obligations have arisen in order to give effect to the provisions of this sub-clause.

7.16 With effect from the Appointed Date and upon the Scheme becoming effective any statutory licenses, certificates, permissions, unique identification numbers, registrations or approval or consents held by the Demerged Company required to carry on operations in the Demerged Undertaking shall stand vested in or transferred and deem to be transferred to and vested to the Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favor of the Resulting Company. The Resulting Company and/or the Demerged Company shall file



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intimation with the relevant authorities, who shall take the same on record , or undertake necessary actions as may be required, for having the said licenses, certificates, permissions, registration, unique identification numbers, etc. vested or transferred to the Resulting Company.

7.17 On and from the Appointed Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company pertaining to the Demerged Undertaking, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company. All cheque and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Appointed Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.

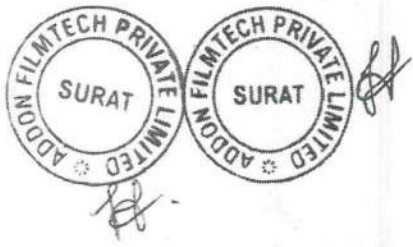
7.18 This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2 (19AA) of the Income Tax 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(19AA), the provisions of Section 2 (19AA) shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2 (19AA); such modification do not affect other terms or provisions of the Scheme.

7.19 For avoidance of doubt, the Remaining Business shall continue in the Demerged Company.

**8. ISSUE OF SHARES BY RESULTING COMPANY:**

8.1 Upon the coming into effect of this Scheme and in consideration of transfer and vesting of the Demerged Undertaking into the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot shares, credited as fully paid up, to the extent and as indicated below, to the shareholders of the Demerged Company, whose names appear in the register of shareholders as on the Effective Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be in the following proportion i.e.:

*"18 equity shares of INR 10 each fully paid up of Addon Filmtech Private Limited to be issued for every 100 (One Hundred) equity share of Rs. 10 each fully paid up held in Manish Packaging Private Limited."*



- 8.2 In case any shareholder of the Demerged Company gets entitled to fractional equity shares in the Resulting Company based on the exchange ratio as per Clause 8.1 above, such fractional shares shall be rounded off to the nearest integer.
- 8.3 The Resulting Company shall take necessary steps to increase or alter, if necessary, its authorized share capital suitably to enable it to issue and allot the equity shares pursuant to this Scheme.
- 8.4 The consideration in the form of equity shares shall be issued and allotted by the Resulting Company in physical form to all the shareholders of the Demerged Company holding such shares in physical form.
- 8.5 The equity shares issued and allotted by the Resulting Company, in terms Clause 8.1 of this Scheme shall be subject to the provisions of Memorandum and Articles of Association of the Resulting Company and shall rank pari passu in all respects with the existing equity shares of the Resulting Company.
- 8.6 The approval of this Scheme by the members of the Resulting Company under Sections 230 to 232 of the Companies Act, 2013 shall be deemed to have been approved under Sections 42 and 62 of the Companies Act, 2013, if applicable, and all the other relevant and applicable provisions of the Act for the issue and allotment of shares by the Resulting Company to the shareholders of the Demerged Company as provided in the Scheme.
- 8.7 The Board of Directors of MPPL and of AFPL, based on the independent valuation done by Mr. Shah Keyur Jagdishchandra, IBBI Registration No., IBBI/RV/03/2019/12123 (Registered Valuer), have accorded their approval for the valuation of the Demerged Undertaking in their meetings held on 16<sup>th</sup> February, 2022.
- 8.8 From the Effective Date and in consideration for the transfer and vesting of the properties, assets and liabilities of Demerged Undertaking to the Resulting Company in terms of this Agreement, the Resulting Company, shall without any further application or deed, issue equity share in prescribed proportion, to the shareholders of the Demerged Company holding fully paid-up equity shares and whose names appear in the Register of Members of the Demerged Company on the Record Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company in the proportion of their shareholding.





**8.9 Increase in the Authorised Share Capital of the Resulting Company:**

8.9.1 With effect from the Appointed Date and upon the Scheme becoming effective, the authorized share capital of the Resulting Company shall be increased from the present authorized share capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each to Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each.

8.9.2 The capital clause V of the Memorandum of Association of the Resulting Company shall, with effect from the Appointed Date and upon the Scheme becoming effective and without any further act, deed, matter or thing be replaced by the following clause:

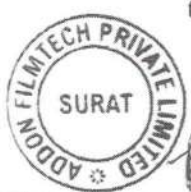
"The Authorised Share Capital of the Company is Rs. 1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) equity shares of Rs. 10 (Rupees Ten only) each."

8.9.3 The Resulting Company shall pay the requisite fees and make necessary filings for registration of the increase in the authorized share capital of the Resulting Company.

8.9.4 The approval of the Scheme by the shareholders of the Resulting Company, shall be deemed to be the due compliance of all other relevant and applicable provisions of the Act to give effect to the increase in authorized capital as contemplated in Clause 8.9.1 and consequent amendments to the Memorandum of Association and Articles of Association of the Resulting Company as mentioned above.

**9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

9.1 Subject to the other provisions of the Scheme, all contracts, (including but not limited to customer contracts, leave and license, service contracts, supplier contracts and all related writings), schemes, assurances, licenses, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances in favor of or given by the Demerged Company in relation to the Demerged Undertaking or powers or authorities granted by or to it) of whatsoever nature to which the Demerged Company is a party, or to the benefit of which the Demerged Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favor of the Resulting Company as fully and effectively as if instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto. The Resulting Company shall enter into and/or issue and/or execute deeds, in writings or confirmation or enter into any tripartite agreement, confirmations or notations to which the Demerged Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Further, the Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.



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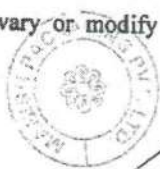
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10. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

10.1 On the Scheme becoming effective, all the staff, workmen and employees pertaining to Demerged Undertaking who are in service on the date immediately preceding the Effective Date shall be deemed to have become staff, workmen and employees of the Resulting Company, without any break or interruption in their services, on same terms and conditions not less favorable than those on which they are engaged by the Demerged Company immediately preceding the Effective Date. The services of such employees of the Demerged Company shall be considered from the date of their respective appointment with the Demerged Company for the purpose of all retirement benefits and other entitlement for which they may be eligible. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Demerged Company shall also be taken into account, the services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Demerged Company.

10.2 It is provided that as far as the provident fund, gratuity fund and pension and/ or superannuation fund or any other special fund created or existing for the benefit of the all the staff, workmen and other employees of the Demerged Company are concerned upon the Scheme becoming effective, the Resulting Company shall stand substituted for the Demerged Company in respect of the employees transferred with the Demerged Undertaking for all purposes whatsoever relating to the administration or operation of such funds or trusts or in relation to the obligation to make contribution to the said funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents. It is clarified that the services of the staff and employees of the Demerged Company pertaining to the Demerged Undertaking will be treated as having been continuous for the purpose of the said fund or funds. The trust created for gratuity fund and any other scheme or benefits created by the Demerged Company for such employees of the demerged undertaking shall be continued on the same terms and conditions and be transferred to the resulting Company by taking all the steps as needed.

10.3 It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Demerged Undertaking in relation to such funds or trusts shall become those of the Resulting Company. The trustees including the Board of Directors of the Demerged Company and the Resulting Company or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Demerged Company with effect from the first of the dates of filing of this Scheme with the Hon'ble NCLT and up to and including the Effective Date, the Demerged Company shall not vary or modify the terms and



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conditions of employment of any of its employees engaged in or in relation to the Demerged Undertaking, except with written consent of the Resulting Company.

**11. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE**

**11.1 With effect from the Appointed Date and till the Effective Date:**

11.1.1 The Demerged Company shall carry on and be deemed to be carrying on all its business and activities and stand possessed of its properties and assets for and on account of and in trust of the Resulting Company and all the profits/reserves accruing to Demerged Undertaking or losses arising or incurred by it shall, for all purposes, be treated as the profits/reserves or losses of the Resulting Company as the case may be. The demerged company hereby undertakes to hold the said assets with utmost prudence until the effective date.

11.1.2 The Demerged Company shall not utilize the profits or income, if any, relating to Demerged Undertaking for the purpose of declaring any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without prior consent of the board of directors of the Resulting Company.

11.1.3 The Demerged Company hereby undertakes to carry on its business until the Effective Date with reasonable diligence and shall not, without the written consent of the Resulting Company, alienate charge or otherwise deal with the said undertaking or any part thereof except in the ordinary course of its business;

11.1.4 The Demerged Company shall not vary the existing terms and conditions of service of its permanent employees relating to the Demerged Undertaking except in the ordinary course of business or with prior consent of the board of directors of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case maybe, prior to the effective date.

11.1.5 The Demerged Company shall not, without the written consent of the Resulting Company, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise dispose of the Demerged Undertaking or any part thereof except in the ordinary course of business; and

11.2 The tax payments (including, without limitation income tax, goods and services tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Demerged Company in relation to the Demerged Undertaking after the Appointed Date till the Effective Date, shall be deemed to be paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.



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11.3 The Resulting Company shall be entitled, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law, contract or are otherwise considered necessary, for such consents, approvals and sanctions which the Resulting Company may require to effectually own and operate the business of Demerged Undertaking.

With effect from the Effective Date, the Resulting Company shall commence and carry on and shall be authorized to carry on the business carried on by the Demerged Undertaking in addition to the business of the Resulting Company.

12. **REMAINING BUSINESS OF THE DEMERGED COMPANY TO CONTINUE WITH MPPL: With effect from the Appointed Date and upto and including the Effective Date:**

12.1 The Remaining business and all the assets and properties acquired by the Demerged Company including softwares, data, digital assets, etc., liabilities and obligations pertaining thereto in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company and managed by MPPL subject to the provisions of the scheme.

12.2 All profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company;

12.3 The Demerged Company shall carry on its business and activities pertaining to the Remaining Undertaking of the Demerged Company in the ordinary course and nothing herein contained shall affect the business and activities of the Demerged Company in relation to the Remaining Undertaking of the Demerged Company.

13. **SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of business under Clause 7 above and the continuance of proceedings by or against the Resulting Company above shall not affect any transaction or proceedings already concluded by the Demerged Company in relation to the Demerged Undertaking before Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.



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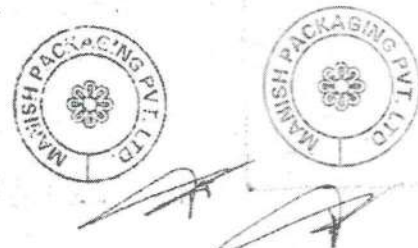
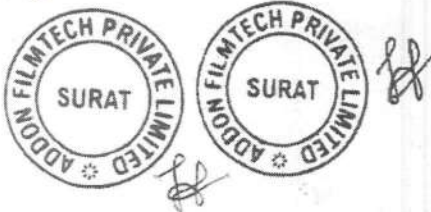
**PART III**

**GENERAL TERMS & CONDITIONS**

**14. ACCOUNTING TREATMENT**

The Demerged Company and the Resulting Company shall give effect to the accounting treatment in its respective books of account in the manner provided below:

- 14.1 Upon the Appointed Date coming into force, the Demerged Company and the Resulting Company shall account for all the assets, liabilities, transfers etc. as per this Agreement in their respective books/ financial statements in accordance with applicable Accounting Standards notified under the Companies Act, 2013 and respective Rules, as amended from time to time. All costs and expenses incurred in connection with the Agreement and/or to put it into operation and any other expenses or charges attributable to the implementation of the Agreement shall be debited to the statement of profit and loss of the respective Company.
- 14.2 The assets and the liabilities of the Demerged Company relating to the Demerged Undertaking being transferred to the Resulting Company shall be at values appearing in the books of accounts of the Demerged Company as on the appointed date.
- 14.3 All the assets and liabilities related to the Demerged undertaking as appearing in the books of accounts of the Demerged Company as on appointed date shall stand transferred to and vested in the Resulting Company pursuant to the scheme and shall be recorded by the Resulting Company at their book values as appearing in the books of accounts of the Demerged Company as on the appointed date.
- 14.4 Comparative accounting period presented in the financial statements of Resulting Company and Demerged Company shall be restated for the accounting impact of demerger, as stated above, as if the demerger had occurred from the beginning of the comparative period in the financial statements.
- 14.5 In case of any differences in the accounting policies between the Demerged Company and the Resulting Company, the impact of the same will be quantified and adjusted in the Reserves and Surplus of the Resulting Company to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.
- 14.6 The resulting Company shall credit its share capital account with the aggregate face value of the new shares issued to the shareholders of the Demerged Company.



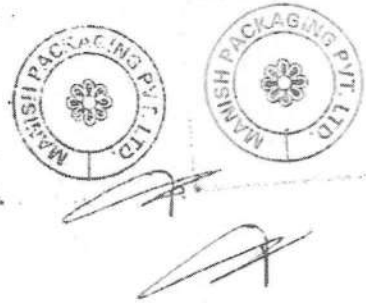
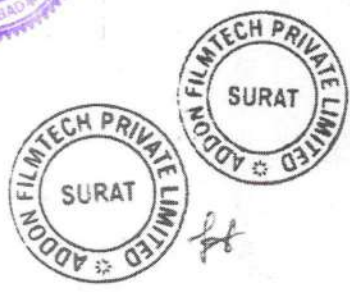
- 14.7 The Demerged Company and the Resulting Company shall pass such accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable accounting standards and other generally accepted accounting principles adopted in India.
- 14.8 Notwithstanding the above, the Demerged Company and the Resulting Company, in consultation with their Statutory Auditors, are authorised to account for this scheme and effect thereof in any manner whatsoever as may be deemed fit.

**15. LEGAL PROCEEDINGS**

15.1 Upon the coming into effect of this Scheme, if any legal or other proceedings before any authority (including the Supreme Court of India, High Courts of India, District Courts, National Company Law Tribunals, arbitrators(s), conciliators(s), mediator(s), tribunal(s)) by or against MPPL, under any statute relating to the Demerged Undertaking, is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the demerger by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against AFPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against MPPL, as if this Scheme had not been made.

15.2 If any proceedings are taken against the Demerged Company in respect to the demerged undertaking prior to the coming into effect of this Scheme and the same proceeding is not transferred into a resulting Company, then, it shall defend the same in accordance with the advice of the Resulting Company, the cost of which shall be borne by the Resulting Company and the later shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect of demerged undertaking thereof.

15.3 If any claims, demands, costs, expenses or proceedings are initiated, brought or otherwise taken against the Demerged Company or the Resulting Company in relation to any past liabilities (not specifically related to Demerged undertaking or restructuring) relating to period when working together, if may arise in the future, the same shall be defended through mutual consultation between the Demerged company and the Resulting company, and the costs, damages, expenses or claims arising out of any such matter shall be borne by the Demerged Company and the Resulting Company as per their mutual understanding and each party shall indemnify the other against all liabilities and obligations incurred by the said party for any such matter.





16. TAXATION MATTERS

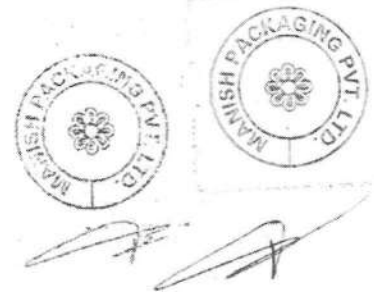
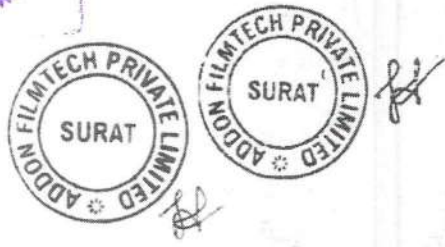
16.1 Notwithstanding anything to the contrary contained in the Scheme, upon effectiveness of the Scheme:

- a) the Demerged company shall be liable for any tax payable to appropriate authorities under the Applicable Laws related to Tax ("Tax Laws") and shall be entitled to any tax refunds under the Tax Laws, which in each case, arise from the operation or activities of the Demerged Undertaking prior to the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, before or after the Appointed Date; and
- b) The Resulting Company shall be liable for any tax payable to appropriate authorities under the Tax Laws and shall be entitled to any tax benefits (including tax holiday benefit), incentives, tax credits, tax losses and advantages of whatsoever nature belonging to or in possession of or granted in favor of or enjoyed by Demerged Undertaking.

16.2 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall be entitled to file/ revise its financial statements, income tax returns, TDS certificates, TDS returns and other statutory returns, notwithstanding that the period for filing/revising the returns may have lapsed, for the period commencing on and from the Appointed Date, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Demerged Company and the Resulting Company shall have the right to claim refunds, TDS credits, advance tax credits, Minimum Alternate tax credit, input tax credit, credit of all taxes paid/ withheld, if any, as may be required consequent to implementation of the Scheme.

16.3 All expenses paid by Demerged Company under Section 43B of the Income tax Act, 1961, in relation to the Demerged Undertaking, shall be claimed as a deduction by Resulting Company and the transfer of Demerged Undertaking shall be considered as succession of business by Resulting Company.

16.4 All the expenses incurred by Demerged Company and Resulting Company in relation to the Scheme including stamp duty expenses shall be allowed as deduction to each of Demerged Company and Resulting Company in accordance with Section 35DD of the Income Tax Act, 1961 over a period of 5 years beginning with the previous year in which the Scheme becomes effective.



16.5 Any unutilized GST credits pertaining to the Demerged Undertaking and available in the electronic input GST credit ledger of the Demerged Company maintained by GSTN or as per the Demerged Company's books of account, whichever is lower, shall notwithstanding anything contained in this Clause 16, be transferred by the Demerged Company to the Resulting Company in accordance with the Applicable Laws. The Demerged Company and the Resulting Company shall take such actions as may be necessary under the Applicable Laws to effect such transfer. GST credits and GST liability pertaining to activities or operations of the Demerged Undertaking between the Appointed Date and the Effective Date shall, notwithstanding anything contained in this Clause 16 be dealt with in accordance with the Applicable laws.

16.6 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including but not limited to income tax, advance tax, tax deducted at source, wealth tax, goods and services tax, service tax, excise duty, central sales tax, applicable state value added tax etc.) to which Demerged Undertaking is entitled to in terms of the Applicable Laws, shall be available to and vest in the Resulting Company, upon this Scheme coming into effect.

17. APPLICATION TO THE HON'BLE NCLT

17.1 The Demerged Company and the Resulting Company, shall with all reasonable dispatch make applications to the Hon'ble NCLT or such other appropriate authority under Sections 230 to 232 of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of each as may be directed by the Hon'ble NCLT or such other appropriate authority.

17.2 On the Scheme being approved by the requisite majorities of the classes of the members and/or creditors of the Demerged Company and the Resulting Company, if required, it shall, with all reasonable dispatch, apply to the Hon'ble NCLT or such other appropriate authority for sanctioning the Scheme under Section 230 to 232 of the Act, and for such other order or orders, as the said the Hon'ble NCLT or such other appropriate authority may deem fit for carrying this Scheme into effect.

18. MODIFICATION/AMENDMENT TO THE SCHEME

18.1 Subject to approval of the Hon'ble NCLT, the Board of Directors of respective companies, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the Hon'ble NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. For the purpose of giving effect to this Scheme or to any modification thereof, the



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Board of Directors of the Demerged Company and the Resulting Company be and are hereby authorized to give such directions and to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties whether by reason of any direction or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme and/or any matters concerning or connected therewith.

**19. CONDITIONALITY OF THE SCHEME**

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

- 19.1 The Scheme being approved by the requisite consent of the majorities of the members and/or creditors of the Demerged Company and the Resulting Company as may be directed by the Hon'ble NCLT or any other government authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable;
- 19.2 The sanction of the Hon'ble NCLT under Sections 230 to 232 of the Companies Act, 2013 in favor of the Demerged Company and the Resulting Company under the said provisions and to the necessary order being obtained;
- 19.3 Certified or authenticated copy of the order of the Hon'ble NCLT sanctioning the Scheme being filed with the Registrar of Companies at Ahmedabad, Gujarat by the Demerged Company and the Resulting Company, as may be applicable.

**20. EFFECT OF NON-RECEIPT OF APPROVALS/SACTIONS**

- 20.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 19 not being obtained and/or the Scheme not being sanctioned by the Hon'ble NCLT, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.
- 20.2 The Board of the Demerged Company and the Resulting Company shall be entitled to withdraw this Scheme prior to the Effective Date. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, neither the Demerged Company nor the Resulting Company shall be entitled to withdraw the Scheme unilaterally without the prior written consent of the other party.



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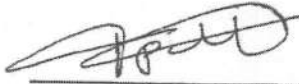
**21. SEVERABILITY**

21.1 If any part of this Scheme hereof is invalid, ruled illegal by any court or Tribunal of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties to the Scheme 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 any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part.

**22. COSTS, CHARGES & EXPENSES**

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

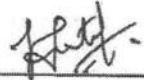
For, Manish Packaging Private Limited



Vikas Kanaiyalal Patel  
Director  
DIN: 00411715



For, Addon Filmtech Private Limited



Manish Kanaiyalal Patel  
Director  
DIN: 00382298



ISO 9001: 2015  
BUREAU VERITAS  
Certification



Annexure-B

House of Speciality Films  
**Manish**  
PACKAGING PVT. LTD.

Reg. Off.: Plot No. 539, Road No.5, G.I.D.C. Sachin - 394 230. Dist Surat, Gujarat, India.  
Tel.: 2399999, 2399899 Fax +91-261-2399998 e-mail : info@manishpackaging.com  
CIN : U25209GJ1997PTC031603

## MANISH PACKAGING PRIVATE LIMITED

Plot No-539, Road No-5 GIDC Sachin Surat-394230, Gujarat, India

(CIN: U25209GJ1997PTC031603)

**List of Assets forming part of Demerged Undertaking of Manish Packaging Private Limited as on 31.03.2022 to be transferred to Addon Filmtech Private Limited (Resulting Company) on a going concern basis (as on the Appointed Date) pursuant to the Scheme of Arrangement.**

### Schedule

<b>Name of Demerged Company</b>	Manish Packaging Private Limited
<b>Corporate Identification Number</b>	U25209GJ1997PTC031603
<b>Registered Office</b>	Plot No-539, Road No-5 GIDC Sachin Surat-394230, Gujarat, India
<b>PAN</b>	AABCM6078Q

### 1. Particulars of Properties (As per the Scheme of Arrangement)

Sr. No.	Nature of Property	City	Location Address
1	Land, Plant and Machinery other assets.	Surat, Gujarat	Unit No. 4 i.e Plot No A 2/12, & Plot No A 2/13 of Sachin Udhog Nagar Sahkari Mandali, Sachin, Surat, Gujarat
2	Plant and Machineries other assets	Surat, Gujarat	Unit No. 5 i.e Plant and Machineries and other assets situated at Plot no 541/543/4110, Road no 5, G.I.D.C Sachin, Surat Gujarat



*[Signature]*





Reg. Off.: Plot No. 539, Road No.5, G.I.D.C. Sachin - 394 230. Dist Surat, Gujarat, India.  
Tel.: 2399999, 2399899 Fax +91-261-2399998 e-mail : info@manishpackaging.com  
CIN : U25209GJ1997PTC031603

Sr. No.	Nature of Property	City	Location Address
3	Office	Surat, Gujarat	Head Office (H.O.) i.e Plot No 539, Road no 5, G.I.D.C Sachin, Surat, Gujarat
4	Solar Project	Bharuch, Gujarat	1 MW Solar Project Situated at Old Block No 319, New Block No 44, Village: Ochhan, Taluka: Amod, District: Baruch, Gujarat
5	Plant and Machineries and other assets	Surat, Gujarat	Unit 6 i.e Plant and Machineries and other assets situated at New Block No 268 & OLD Block No 274, Survey No. 247/1,248 Village Pipodara, Kanyashi Road, Tal Mangrol, Surat, Gujarat

*\*Note: All assets, title and movable properties wherever situated whether tangible or intangible, absolute, accrued, fixed or otherwise including property, investments, loans, securities, post-dated cheques, ECS mandate, direct debit mandate, collection/escrow mechanism or other such payment mechanism, accounts and notes receivable, equipment, stocks, inventory, vehicles, offices, investments in quoted and unquoted shares and securities, debentures, loans and advances whether secured or unsecured and advances recoverable in cash or kind or value to be received including interest accrued thereto, all rights and obligations under the loan agreements, financing contracts, receivables as shown in the books of accounts of the Company pertaining to Demerged Undertaking including interest, capital, work in progress, furniture, fixtures, office equipment, appliances, computers (software, Database as well as hardware), accessories, deposits, all stocks, assets, licenses, approvals, contingent rights or benefits, registrations, consents or powers of every kind, nature and description whatsoever in connection with operating or relatable to the above mentioned Properties.*

## 2. Rights/ Licenses/Grants etc.:

All rights and licenses, all assignments and grants thereof, permits, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates,



ISO 9001: 2015  
BUREAU VERITAS  
Certification



House of Speciality Films  
**Manish**  
PACKAGING PVT. LTD.

Reg. Off.: Plot No. 539, Road No 5, G.I.D.C. Sachin - 394 230. Dist Surat, Gujarat, India.  
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exemption, concessions, subsidies, liberties and advantages (including consent/authorization granted by relevant Pollution Control Boards, CGWA, PWM Registration, Swatch Bharat Registration and other licenses, permits granted/issued/ given by any governmental, semi government, G.I.D.C, DGVCL, statutory or regulatory or local or administrative bodies for the purpose of carrying on the Demerged Undertaking or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature (including under any powers of attorney issued in favour of Manish Packaging Private Limited (Demerged Company) or from or by virtue of any proceeding before a legal, quasi-judicial or any other statutory authority to which Manish Packaging Private Limited was a party) that pertain exclusively to the Demerged Undertaking shall be transferred to the Resulting Company (Addon Filmtech Private Limited) as per the Scheme of Arrangement.

**3. Other Assets including Bank Balance etc.:**

All other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, amounts lying in the banks, claims, contracts, engagements, agreements, arrangements, credits, titles, interest and easements, pertaining to or relatable to the demerged undertaking and all other permissions, (including rights under any contracts, government contracts, memorandum of understanding, etc.), all entitlements, deposits, loans and advances and / or moneys paid or received by the Demerged Company in connection with or pertaining to or relatable to the demerged undertaking, all statutory licenses and / or permissions and / or approvals and / or filings to carry on the operations of the demerged undertaking, benefits of all agreements, and all other interests in connection with or relating to the demerged undertaking or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and benefits thereto (including under any powers of attorney issued in favour of resulting Company.

