BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT MUMBAI

COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT (DEMERGER) BETWEEN PRAKASH FLEXIBLES PRIVATE LIMITED ("DEMERGED COMPANY") AND JHAVERI FLEXO INDIA PRIVATE LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Prakash Flexibles Private Limited

...Non-Applicant Company/
Demerged Company

Versus

Jhaveri Flexo India Private Limited

...Applicant Company/
Resulting Company

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 15388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

INDEX

Sr. No.	Date	Particulars	Page No.
1.		Synopsis	5-10
2.		List of Dates and Events	11-14
3.		Notice Of Admission	15-17
4.		Memorandum of parties	18-19

5.		Company Scheme Application in Form No. NCLT 1 filed u/s 230-232 of the Companies Act, 2013.	20-44
6.		**EXHIBIT – A** Scheme of Arrangement	45-67
7.		**EXHIBIT – B** Copies of Certificate of Incorporation, Memorandum of Association and Articles of Association of the Demerged company along with all relevant certificates.	68-93
8.		**EXHIBIT – C** Copies of Certificate of Incorporation, Memorandum of Association and Articles of Association of the Resulting Company along with all relevant certificates.	94-126
9.		**EXHIBIT – D** Latest audited financial statement of the Demerged Company as on 31st March 2024	127-138
10.		**EXHIBIT –E** Latest provisional financial statement of the Demerged Company as on 31stAugust 2024.	139-149
11.		**EXHIBIT – F** Latest audited financial statement of the Resulting Company as on 31stMarch 2024.	150-188

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

12.		**EXHIBIT – G** Latest provisional financial statement of the Resulting Company as on 31st August 2024	189-199
13.		**EXHIBIT – H** The valuation report by a Registered Valuer.	200-211
14.		**EXHIBIT – I** Board Resolution passed by the Board of Directors of the Demerged Company	212-215
15.		**EXHIBIT– J** Board Resolution passed by the Board of Directors of the Resulting Company	216-218
16.		**EXHIBIT – K** List of Equity Shareholders of the Resulting company	219-220
17.		**EXHIBIT – L** Consent Affidavits of Equity Shareholders of the Resulting Company.	221-236
18.		**EXHIBIT – M** List of Secured Creditors of the Resulting Company	237
19.		**EXHIBIT – N** Consent affidavits of Secured Creditors of the Resulting Company.	238-243
20.		**EXHIBIT – O** List of Unsecured Creditors of the	244-250

SHANE CARDOZ * VIDNI DI INDIA * ADVOCATE & NOTARY * GOVT. OF MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

		Resulting Company	
21.		**EXHIBIT – P** Consent affidavits of Unsecured Creditors of the Resulting Company.	251-282
22.		**EXHIBIT – Q** A copy of the certificate issued by the statutory auditor of the Demerged Company and the Resulting Company stating that the accounting treatment as provided for in the Scheme, is in accordance with the accounting principles laid down under the Act.	283-284
23.		Vakalatnama	
24.		Court fee challan	
25.		Proof of Payment of the requisite court fee towards the Application.	

Dated on this the 25th day of October 2024

SHAVANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA
MUMBAI MAHARASHTRA REG. NO. 16088 EXPIRE ON 27th JAN 2025

A.G.SHAH

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Bar Council No.- MAH/9397/2021

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT MUMBAI

COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT (DEMERGER) BETWEEN PRAKASH FLEXIBLES PRIVATE LIMITED ("DEMERGED COMPANY") AND JHAVERI FLEXO INDIA PRIVATE LIMITED("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Prakash Flexibles Private Limited

...Non-Applicant Company/
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Versus

JhaveriFlexo India Private Limited

...Applicant Company/
Resulting Company

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

SYNOPSIS

Sr. No.	Particulars
1.	Prakash Flexibles Private Limited (hereinafter referred to as the 'Non-Applicant/ Demerged Company') is a Private Limited Company which was incorporated on 4th February 1993 under the Companies Act, 1956. The registered office of the Demerged Company is situated at Kancheepuram, Tamil Nadu. Therefore, the Application seeking statutory approval for the said scheme on behalf of the Non-Applicant Company shall be filed before NCLT Chennai

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

	Bench as it falls under its jurisdiction. The Non-Applicant Company is engaged in the business of manufacture of flexible laminated printed packaging material; business of lamination by extrusion process or by any other process on all materials including paper, card board, corrugated boxes and wrappers; the business of printers of packaging material including gravure printing business of manufacturers, processors, buyers, sellers, exporters, importers and dealers in all kinds of packaging; consultants in all types of packaging technology; and manufacture of printing inks for gravure printing process. Jhaveri Flexo India Private Limited (hereinafter referred to as the 'Applicant Company /Resulting Company') is a Private Limited Company which was incorporated on 16th April 1985 under the Companies Act, 1956. The registered office of the Applicant Company is situated in Mumbai, Maharashtra. The Applicant Company is engaged in the manufacture of flexible packaging; manufacture, distribution, sales, purchase, import, export, modification, conversion of all kinds of plastic films including soft, rigid and semi-rigid plastic films for use in wrapping food products and has manufacturing facilities at Silvassa and Aurangabad and operates an in-house research and development facility.
2.	Scheme of Arrangement between the Demerged Company and the Resulting Company and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") is proposed.
3.	**Rationale of the Scheme-**

SHANE CAROOZ * ADVOCATE & NOTARY * GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

	a)	The promoters of the Resulting Company have been scouting for opportunities to expand their business to South India. As a measure of inorganic expansion of business, the Resulting Company and the shareholders of the Demerged Company have agreed on certain terms, whereby the Business of the Demerged Company would be acquired by the Resulting Company.
	b)	Transfer of the Business of the Demerged Undertaking to the Resulting Company will help the Demerged Company to focus on the remaining business Undertakings and explore new opportunities therein.
	c)	Unlocking the value of Demerged Undertaking for the shareholders of the Demerged Company
	d)	Enabling focused growth strategies for each business and seizing the opportunities specific to each business,
	e)	Operational efficiency

4. The authorized, issued, subscribed and paid-up share capital of Demerged Company as on 31st March 2024 is as under:

Particulars	Amount in INR
Authorized Share Capital	75,00,000
7,50,000 Equity shares of Rs. 10 each	
Total	**75,00,000**
Issued, subscribed and paid-up Share Capital	67,63,000
6,76,300 Equity shares of Rs. 10 each (fully paid up)	
Total	**67,63,000**

The authorized, issued, subscribed and paid-up share capital of Resulting Company as on 31st March 2024 is as under:

Particulars	Amount in INR

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA
MAHARASHTRA REG. NO. 16586 EXPIRE ON 21th JAN 2025 MUMBAI

JAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

		Authorized Share Capital	25,00,00,000
		50,000 Equity Shares of Rs. 5000 each	
		Total	**25,00,00,000**
		Issued, subscribed and paid-up Share Capital	19,20,00,000
		38,400 Equity Shares of Rs. 5000 each (fully paid-up)	
		Total	**19,20,00,000**
		Subsequent to 31st March 2024, there has been no change in the Authorized, Issued, Subscribed and Paid-up Capital of the Resulting Company.	
5.		The Board of Directors at their respective meetings held on 25th June 2024, passed resolutions approving the Scheme.	
6.		Statutory Auditors of the Demerged as well as Resulting Company have certified that the accounting treatment as contained in the Clause 6 & 7 of the Scheme of Arrangement (Demerger) shall be in accordance with Ind AS notified under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time and is in compliance with all the accepting accounting standards notified by the Central Government under the Companies Act, 2013.	
7.		Upon this Scheme becoming effective, the Resulting Company shall, without any further application or deed, but subject to necessary approvals, if any, being granted, issue and allot equity shares to shareholders of the Demerged Company holding both Class A and Class B Equity shares, credited as fully paid-up, to the extent indicated below, on the Record Date or to such of their respective heirs, executors, administrators or other legal	

SHAVEZ CARDOZ * ADVOCATE & NOTARY * GOVT OF INDIA * MUMBAI MAHARASHTRA REG NO 16088 EXPIRE ON 27TH JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED * MUMBAI

	representatives or their successors in title, as may be recognized by the Board of the Demerged Company in the following proportion: *"01(ONE) fully paid-up equity shares of Rs. INR 5,000 each of the Resulting Company to be issued at par to every shareholder of the Demerged Company"*
8.	The Resulting Company has filed the present Company Scheme Application seeking *inter alia*- a) to dispense with the requirement of convening and holding the meeting of the Equity Shareholders of the Resulting Company to consider, and if thought fit, approve, with or without modification(s), the proposed Scheme, b) to dispense with the requirement of convening and holding the meeting of the Secured Creditors of the Resulting Company to consider, and if thought fit, approve, with or without modification(s), the proposed Scheme, in view of the averments made in paragraph XIV of this Company Scheme Application; c) to dispense with the requirement of convening and holding the meeting of the Unsecured Creditors of the Applicant Company to consider, and if thought fit, approve, with or without modification(s), the proposed Scheme, in view of the averments made in paragraph XVI of this Company Scheme Application; d) To direct the Resulting Company to issue notices upon: i. Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs; ii. Jurisdictional Registrar of Companies; iii. Income Tax Department of the Resulting Company at Circle 2(2)(1), Mumbai, Aayakar Bhavan, Mumbai; Email id- Mumbai.dcit.2.2.1@incometax.gov.in; iv. Goods and Services Tax Authority of the Resulting Company, if applicable; and

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MAHARASHTRA MUMBAI REG. NO. 16388 EXPIRE ON 27th JAN 2025

SHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

	v. Reserve Bank of India vi. Sectoral regulators or authorities concerned, if any, and any other reliefs that this Hon'ble Tribunal may consider fit and proper.

Hence, the present Company Scheme Application.

A.G.Shah

Akshata Shah
Advocate for Applicant Company

SHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ★ ADVOCATE & NOTARY ★ GOVT. OF INDIA ★
MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT MUMBAI

COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT (DEMERGER) BETWEENPRAKASH FLEXIBLES PRIVATE LIMITED ("DEMERGED COMPANY") AND JHAVERI FLEXO INDIA PRIVATE LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Prakash Flexibles Private Limited

...Non-Applicant Company/
Demerged Company

Versus

Jhaveri Flexo India Private Limited

...Applicant Company/
Resulting Company

LIST OF DATES AND EVENTS

S.NO	DATE	LIST OF DATES AND EVENTS
1.	04.02.1993	The Demerged Company was incorporated as "PRAKASH FLEXIBLES PRIVATE LIMITED" under the Companies Act, 1956, having registered office situated at Kancheepuram, Tamil Nadu.

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 16386 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

2.	16.04.1985	The Resulting Company was first incorporated as "FLEXO FLIM WRAPS (INDIA) LIMITED, under the Companies Act 1956, having registered address at Mumbai, Maharashtra.
3.	11.09.2006	The name of the Resulting Company changed to "JHAVERI FLEXO INDIA LIMITED" under the Companies Act 1956.
4.	07.05.2019	The Resulting Company converted from Public Company, "JHAVERI FLEXO INDIA LIMITED" to Private Company, "JHAVERI FLEXO INDIA PRIVATE LIMITED" under the Companies Act, 2013
5.	04.09.2024	The latest Auditor's report alongwith the audited financial statements certified by the Statutory Auditor for the financial year ending 31st March 2024 for the Demerged Company
6.	12.07.2024	The latest Auditor's report alongwith the audited financial statements certified by the Statutory Auditor for the financial year ending 31st March 2024 for the Resulting Company
7.	24.09.2024	The Limited Review Report alongwith the Unaudited Financial Statements certified by the Statutory Auditor for the period from 31st March 2024 to 31st August 2024 for the Demerged Company
8.	24.09.2024	The Limited Review Report alongwith the Unaudited Financial Statements certified by the Statutory Auditor for the period from 31st March 2024 to 31st August 2024

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA
MUMBAI MAHARASHTRA REG. NO. 15586 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED
MUMBAI

		for the Resulting Company
9.	24.09.2024	The Valuation report prepared by a Registered Valuer for determination of share exchange ratio for the scheme of demerger between Demerged Company as well as the Resulting Company
10.	25.06.2024	Board of Directors of the Demerged and Resulting Company *vide* their resolutions, unanimously approved the proposed Scheme of Arrangement (Demerger)
11.	24.09.2024	The list of equity shareholders as certified by statuary auditor of Resulting Company.
12.	01.08.2024	The consent affidavits as obtained by the Resulting Company obtained from the Equity Shareholders constituting 91% of the total value of the capital of the Resulting Company.
13.	04.08.2024	The list of Secured Creditors and Unsecured Creditors as certified by statutory auditor of Resulting Company. The Resulting Company has 3 Secured Creditors having an outstanding amount of INR 26,51,07,315.57; and 437 Unsecured Creditors having an outstanding amount of INR 31,59,73,450.68
14.	27.09.2024 17.09.2024 26.08.2024	Consent Affidavits of Secured Creditors of the Resulting Company
15.	01.08.2024	Consent Affidavits from 9 (Nine) out of the 437 Unsecured Creditors, constituting

SHANE CARDOZ ★ ADVOCATE & NOTARY ★ GOVT. OF INDIA
MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

	13.08.2024 14.08.2024 28.08.2024 04.09.2024 04.09.2024 09.09.2024 19.09.2024 20.09.2024	91% out of the total outstanding amount, of the Resulting Company.
16.	08.08.2024 29.09.2024	Statutory Auditors of the Demerged as well as Resulting Companies have certified that the accounting treatment as contained in the Clause 7 of the scheme shall be in accordance with Ind AS notified under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time and is in compliance with all the accepting accounting standards notified by the Central Government under the Companies Act, 2013.
17.	**25.10.2024**	The present Company Scheme Application filed by the Resulting Company for approval of the present Scheme of Arrangement (Demerger).

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT OF INDIA
MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

Akshata Shah

Advocate for Resulting Company

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT MUMBAI

COMPANY SCHEME APPLICATION NO. _____ OF 2024

In the matter of sections 230 to 232 and otherApplicable provisions of the Companies Act, 2013

AND

In The Matter Of Scheme Of Arrangement (Demerger) Between Prakash Flexibles Private Limited ("Demerged Company") And Jhaveri Flexo India Private Limited("Resulting Company") And Their Respective Shareholders And Creditors

NOTICE OF ADMISSION

Date: _____

From:

Prakash Flexibles Private Limited

...Non-Applicant Company/
Demerged Company

Versus

Jhaveri Flexo India Private Limited

...Applicant Company/
Resulting Company

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA
MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 21th JAN 2025

To: The Assistant/Deputy Registrar,
National Company Law Tribunal, Mumbai Bench

The Parties named above request that the National Company Law Tribunal, Mumbai Bench ("Tribunal") grant the following reliefs:

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

a) That the Hon'ble Tribunal be pleased to dispense with the requirement of convening and holding the meeting of the Equity Shareholders of the Resulting Company to consider, and if thought fit, approve, with or without modification(s), the proposed Scheme, in view of the averments made in paragraph XII of this Company Scheme Application;

b) That the Hon'ble Tribunal be pleased to dispense with the requirement of convening and holding the meeting of the Secured Creditors of the Resulting Company to consider, and if thought fit, approve, with or without modification(s), the proposed Scheme, in view of the averments made in paragraph XIV of this Company Scheme Application;

c) That the Hon'ble Tribunal be pleased to dispense with the requirement of convening and holding the meeting of the Unsecured Creditors of the Resulting Company to consider, and if thought fit, approve, with or without modification(s), the proposed Scheme, in view of the averments made in paragraph XVI of this Company Scheme Application;

d) That the Resulting Company be directed to issue notices upon:

i. Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs;

ii. Jurisdictional Registrar of Companies;

iii. Income Tax Department of the Applicant Company at Circle 2(2)(1), Mumbai, Aaykar Bhavan, Mumbai; Email id- Mumbai.dcit.2.2.1@incometax.gov.in;

iv. Goods and Services Tax Authority of the Applicant Company, if applicable; and

v. Reserve Bank of India

vi. Sectoral regulators or authorities concerned, if any,

pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, stating that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 days from the date of receipt of the said notice; and

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT OF INDIA
MAHARASHTRA REG NO 16388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

e) any other reliefs that this Hon'ble Tribunal may consider fit and proper.

For the following reasons:

1. In terms of Sections 230 to 232 of the Companies Act, 2013 and applicable provisions under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Applicant Companies have filed this Company Scheme Application to obtain necessary directions of this Hon'ble Tribunal regarding convening/ dispensing of meetings to sanction the Scheme.
2. In support of this Company Scheme Application, the Resulting Company has attached Affidavits setting out the facts on which the Resulting Company has relied upon.

Name and title of person signing on behalf of the Applicant Company :	Mr. Vikrant Laxminarayan Chaurasia
Designation :	Company Secretary
Signature and Address :	9th Floor, Gold Crest, N.S. Road No. 10, JVPD Scheme, Juhu, Vile Parle (West), Mumbai-400049, Maharashtra, India
Email :	cs@jhaveriflexo.com

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA
MUMBAI MAHARASHTRA REG. NO. 15398 EXPIRE ON 21th JAN 2025

This form is prescribed under Rule 34 of the National Company Law Tribunal Rules 2016.

A.G.SHAH

Ms. Akshata Shah

Advocate for Resulting Company

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT MUMBAI

COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT (DEMERGER) BETWEEN PRAKASH FLEXIBLES PRIVATE LIMITED ("DEMERGED COMPANY") AND JHAVERI FLEXO INDIA PRIVATE LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Prakash Flexibles Private Limited

...Non-Applicant Company/
Demerged Company

Versus

Jhaveri Flexo India Private Limited

...Applicant Company/
Resulting Company

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

MEMORANDUM OF PARTIES

Prakash Flexibles Private Limited)
CIN- U36999TN1993PTC024331)
Registered Address- Plot No 10-15 & 22-27,)
Phase VIII , New Sidco Industrial Estate,)
Kancheepuram, Maraimalai Nagar,)
Tamil Nadu-603209, India)

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

Email- pfl@prakashflexibles.com) ... **Non-Applicant Company/Demerged Company**

Versus

Jhaveri Flexo India Private Limited)
CIN-U25209MH1985PTC035938)
Registered Address- 9th Floor, Gold Crest,)
N.S. Road No. 10, JVPD Scheme, Juhu,)
Vile Parle (West), Mumbai-400049,)
Maharashtra, India,)
Email- cs@jhaveriflexo.com)...**Applicant Company/Resulting Company**

A.G. SHAH

Ms. Akshata Gautam Shah
Advocate for Resulting Companies
2nd Floor, Boatawala building,
Bombay Samachar Marg, Opp.
Bombay Stock Exchange and
Union Bank Building, Mumbai-400001
Email- akshata.rtlegal@gmail.com
Mob. – 7972987507
Bar Council No.- MAH/9397/2021

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA
MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT MUMBAI

COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT (DEMERGER) BETWEEN PRAKASH FLEXIBLES PRIVATE LIMITED ("DEMERGED COMPANY") AND JHAVERI FLEXO INDIA PRIVATE LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Prakash Flexibles Private Limited **...Non-Applicant Company/ Demerged Company**

Versus

Jhaveri Flexo India Private Limited **...Applicant Company/ Resulting Company**

TO,

THE HON'BLE PRESIDENT AND THE MEMBERS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

THE HUMBLE PETITION OF THE APPLICANT ABOVENAMED

MOST RESPECTFULLY SHOWETH AS UNDER

1. **PARTICULARS OF THE NON-APPLICANT COMPANY/ DEMERGED COMPANY**

1.1 Prakash Flexibles Private Limited (hereinafter referred to as the 'Non-Applicant Company/ Demerged Company') is a Private Limited Company which was incorporated on 4TH February 1993 under the Companies Act, 1956. The registered office of the Demerged Company is situated at Kancheepuram, Tamil Nadu. Therefore, the application seeking statutory approval for the said scheme shall be filed by the Demerged Company before NCLT Chennai Bench as it falls under its jurisdiction. The Demerged Company is engaged in the business of manufacture of flexible laminated printed packaging material; business of lamination by extrusion process or by any other process on all materials including paper, card board, corrugated boxes and wrappers; the business of printers of packaging material including gravure printing business of manufacturers, processors, buyers, sellers, exporters, importers and dealers in all kinds of packaging; consultants in all types of packaging technology; and manufacture of printing inks for gravure printing process.

2. PARTICULARS OF THE APPLICANT COMPANY/ RESULTING COMPANY

2.1 Jhaveri Flexo India Private Limited (hereinafter referred to as the 'Applicant Company /Resulting Company') is a Private Limited Company which was incorporated on 16th April 1985 under the Companies Act, 1956. The registered office of the Resulting Company is situated in Mumbai, Maharashtra. The

Resulting Company is engaged in the manufacture of flexible packaging. The Resulting Company is engaged in the business of manufacture, distribution, sales, purchase, import, export, modification, conversion of all kinds of plastic films including soft, rigid and semi-rigid plastic films for use in wrapping food products and has manufacturing facilities at Silvassa and Aurangabad and operates an in-house research and development facility.

2.2 The Applicant Company was incorporated in the year 1985 by the name of "Flexo Films Wraps Limited" and subsequently on 11.09.2006, the name of the company was changed from "Flexo Films Wraps Limited" to "Jhaveri Flexo India Limited". Later, on 07.05.2019, the name of the company was again changed from "Jhaveri Flexo India Limited" to "Jhaveri Flexo India Private Limited" and consequent upon conversion from public company to private company, a fresh certificate of incorporation was issue by the Ministry of Corporate Affairs, Government of India. Copies of all the three certificates of incorporation of the Applicant Company are annexed hereto and marked as **EXHIBIT – B.**

SHANE CARDOZ * GOVT OF INDIA * ADVOCATE & NOTARY * MUMBAI MAHARASHTRA REG. NO. 2025 EXPIRE ON 2026 LAW 1988

3. JURISDICTION OF THE TRIBUNAL

The registered office of Prakash Flexibles Private Limited (""Demerged Company" or "Non-Applicant Company") is situated in Kancheepuram, Tamil Nadu whereas the registered office of Jhaveri Flexo India Private Limited ("Resulting

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

Company" or "Applicant Company') is situated in Mumbai, Maharashtra. Therefore, the jurisdiction of the Non-Applicant Company falls within the jurisdiction of Hon'ble National Company law Tribunal, Chennai Bench and accordingly, a separate Application has already been filed before the Hon'ble National Company Law Tribunal, Chennai Bench for sanction of the scheme. The subject matter of this Application with respect to the Applicant Company falls within the jurisdiction of the National Company law Tribunal, Mumbai Bench.

4. LIMITATION

The Applicant Companies further declare that the law of limitation is not applicable to this Company Scheme Application as no limitation is prescribed for presenting this Company Scheme Application under Sections 230 to 232 of the Companies Act, 2013 ("Act").

5. DETAILS OF APPLICATION:

This is a Company Scheme Application by the Applicant Companies seekingsuitable reliefs as set out herein with respect to the Scheme of Arrangement betweenPrakash Flexibles Private Limited and Jhaveri Flexo India Private Limited and the irrespective shareholders and creditors under Sections 230 to 232 and other applicableprovisions of the Companies Act, 2013 ("Scheme") under Sections 230 to 232 ofthe Act and Rules 3 & 5

of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 ('Rules').

6. **FACTS OF THE CASE:**

I. The Resulting Company is filing the present application seeking for directions to (a) dispense with the Convening, Conducting and Holding the meetings of the Class A and Class B Equity Shareholders, (b) dispense with the Convening, Conducting and Holding the meetings of the Unsecured Creditors of the Demerged Company and (c) for the purpose of approving, with or without modification(s), the Scheme of Arrangement (Demerger) between Prakash Flexibles Private Limited (Demerged Company) And Jhaveri Flexo India Private Limited (Resulting Company) and their respective shareholders.

The copy of the Scheme of Arrangement (Demerger) between Prakash Flexibles Private Limited (Demerged Company) And Jhaveri Flexo India Private Limited (Resulting Company) and their respective shareholders is annexed and marked herewith as **Annexure A.**

II. The main objects of the Demerged Company are set out in III (A) of its memorandum of association. The extracts of the main objects, inter alia, are briefly as under:

a) To carry on business as manufacturers of Flexible laminated printed packaging material and to carry on the business of lamination by extrusion process or by any

other process on all materials including paper, card board, corrugated boxes and wrappers and to carry on the business as printers of all packaging material including printing.

b) To carry on the business as manufacturers processors, buyers, sellers, exporters, importers, dealers in all kinds of packaging,

c) To act as consultants on all types of packaging Technology,

d) To manufacture printing inks for Gravure Printing process.

The updated printed copies of the certificate of incorporation, Memorandum of Association and Articles of association of the Demerged Company is annexed hereto and marked as **Annexure B.**

III. The main objects of the Resulting Company are set out in III (A) of its memorandum of association. The extracts of the main objects, inter alia, are briefly as under:

a) To carry on business of manufacture, distribution, sales, purchase, import, export, modification, conversion of all kinds of plastic films including soft, rigid and semi-rigid plastic films for use in wrapping food products.

b) To carry on business of manufacturers of and dealers in polyvinyl chloride, poly propeline, polyethalene, tin

stabilizers, plasticizers used for manufacturing plastic films.

c) To carry on business of manufacture, distributor, sale, purchase, modification, conversion, import and export of all kinds of packaging materials, such as straw board, card board, paste board, mill board, plywood, boards and boxes and packages from them including folding card-board boxes, folding boxes.

d) To carry on business of manufacture, distribution, sales, purchase, modification, commission, import and export of all kinds of packaging used in packing food or any other products.

e) To carry on all or any of the business of manufacturers, makers, importers, exporters, merchants and agents of and dealers in all kinds and classes of papers, board, box board, agro-board, compact board, post cards, card board boxes, wrapping papers, cover papers, Kraft papers, envelop paper, tissue paper and all types of papers used in various industries.

f) To carry on business of printers, stationers, lithographers, stereotypers, electrotypers, photographic, primers, photolithographers, engravers, book binders, paper bags, boxes, containers and carbons, to secure and/or procure orders for all or any of the above jobs and to act as order suppliers and commission agents and to execute or get all or any of the above jobs executed and generally to

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 18388 EXPIRY ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

execute, undertake and transact all kinds of agency business in connection with all or any of the above businesses.

g) To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, bottle tops, crown corks, packages, packing materials, bags, pressed metal wares, utensils, cutlery, table wares and articles made of tin, metal, aluminium plates, sheets, glass, fibre, paper, board, cloth, hessian, plastic, or other synthetic compound or materials, timber or plywood and to deal in tinplates, wires, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products of any of such products or articles.

The updated printed copies of the certificate of incorporation, Memorandum of Association and Articles of association of the Resulting Company is annexed hereto and marked as **Annexure C.**

IV. The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on 31st March 2024 is as under:

Particulars	**Amount in INR**
Authorized Share Capital	75,00,000

7,50,000 Equity shares of Rs. 10 each	
Total	**75,00,000**
Issued, subscribed and paid-up Share Capital	67,63,000
6,76,300 Equity shares of Rs. 10 each (fully paid up)	
Total	**67,63,000**

V. The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on date of approval by its Board on 25th June 2024, is as under:

Particulars	**Amount in INR**
Authorized Share Capital	
7,50,000 Class A Equity Shares of Rs.10 each	75,00,000
1,54,44,260Class B Equity Shares of Rs. 10 each	15,44,42,600
Total	**16,19,42,600**
Issued, subscribed and paid-up Share Capital	
6,83,131 Class A Equity Shares of Rs. 10 each (fully paid-up)	68,31,310
1,54,44,252 Class B Equity Shares of Rs. 10 each (fully paid-up)	15,44,42,520
Total	**16,12,73,830**

As on the date of filing the present application, there is no change in the authorized, issued, subscribed and / or paid-up share capital of the Demerged Company as mentioned above.

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

VI. The latest audited financial statements of the Demerged Company as on 31st March 2024 and the provisional and unaudited financial statements as on 31stAugust 2024 show the position of the assets and liabilities of the Demerged Company. Copy of the latest audited financial statements of the Demerged Company as at 31st March 2024, and the unaudited financial statements as on 31st August 2024 is marked enclosed herewith and marked as **Annexure D and Annexure E.**

The summary of the latest financial position of the Demerged Company as at 31st March 2024, as per the audited financial statements are provided below:

Particulars	**Amount in INR**
Net worth	(26,61,18,629)
Turnover (Gross Sales)	78,94,40,143
Current Assets	17,55,04,897
Non-Current Assets	29,75,30,138
Current Liabilities	58,00,07,733
Non-Current Liabilities	15,91,45,931

The summary of the latest financial position of the Demerged Company as on 31stAugust 2024 is provided below:

Particulars	**Amount in INR**
Net worth	(13,51,05,773)
Turnover (Gross Sales)	36,67,88,021
Current Assets	29,41,71,277
Non-Current Assets	28,16,23,743
Current Liabilities	69,39,48,943

Non-Current Liabilities	1,69,51,849

The latest audited financial statements of the Resulting Company as on 31st March 2024 and the provisional and unaudited financial statements as on 31st August 2024 show the position of the assets and liabilities of the Resulting Company. Copy of the latest audited financial statements of the Resulting Company as at 31st March 2024, and the unaudited financial statements as on 31st August 2024 is marked enclosed herewith and marked as **Annexure F and Annexure G.**

The summary of the latest financial position of the Resulting Company as at 31st March 2024, as per the audited financial statements are provided below:

Particulars	**Amount in INR**
Net worth	148,45,25,099
Turnover (Gross Sales)	4,06,90,36,364
Current Assets,	1,49,20,19,634
Non-Current Assets	100,06,41,000
Current Liabilities	81,03,68,103
Non-Current Liabilities	19,77,66,223

The summary of the latest financial position of the Resulting Company as at 31stAugust2024, as per the unaudited financial statements are provided below:

Particulars	Amount in INR
Net worth	159,12,46,885
Turnover (Gross Sales)	169,90,69,380
Current Assets,	150,63,22,534
Non-Current Assets	138,81,23,500
Current Liabilities	105,07,81,132
Non-Current Liabilities	25,24,17,936

VII. Upon this Scheme becoming effective, the Resulting Company shall, without any further application or deed, but subject to necessary approvals, if any, being granted, issue and allot equity shares to shareholders holding both Class A and Class B Equity shares, credited as fully paid-up, to the extent indicated below, on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or their successors in title, as may be recognized by the Board of the Demerged Company in the following proportion:

"01(ONE) fully paid-up equity shares of Rs. INR 5,000 each of the Resulting Company to be issued at par to every shareholder of the Demerged Company"

Ms. Nivetha Vincent, who holds 18.80% Class B Equity shares in the Demerged Company, has a vested interest solely in the retained business, and therefore shall not be allotted any shares in the Resulting Company.

Any fractional entitlement arising out of the issue and allotment of equity shares of the Resulting Company to the shareholders of the Demerged Company pursuant to this Clause shall be rounded off to the nearest integer.

The equity shares in the Resulting Company to be issued to the shareholders of the Demerged Company pursuant to this clause shall be subject to the memorandum and articles of association of the Resulting Company.

The valuation report by a Registered Valuer is marked and annexed as **Annexure H.**

VIII. The Board of Directors of the Demerged Company and the Resulting have, at their respective meetings held on 25th June, approved and adopted the Scheme of Arrangement (Demerger) which deals with the transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company as a going concern. A copy of the aforesaid resolutions passed by the Board of Directors of the Demerged Company is annexed herewith and marked as **Annexure I and Annexure J.**

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG NO 18368 EXPIRE ON 27th JAN 2025

IX. RATIONALE FOR THE SCHEME:

The rationale of the Scheme of Arrangement (Demerger), is inter alia as follows:

HAVERI FLEXO INDIA PRIVATE LIMITED * MUMBAI

i. The promoters of the Resulting Company have been scouting for opportunities to expand their business to South India. As a measure of inorganic expansion of business, the Resulting Company and _ the shareholders of the Demerged Company have agreed on certain terms, whereby the Business of the Demerged Company would be acquired by the Resulting Company.

ii. Transfer of the Business of the Demerged Undertaking to the Resulting Company will help the Demerged Company to focus on the remaining business Undertakings and explore new opportunities therein.

iii. Unlocking the value of Demerged Undertaking for the shareholders of the Demerged Company.

iv. Enabling focused growth strategies for each business and seizing the opportunities specific to each business.

v. Operational efficiency.

X. The Resulting Company has 136 (One Hundred and thirty six) Equity Shareholders. The list of Equity Shareholders of the Resulting Company showing number of equity shares and percentage of holding held by each shareholder as on 24th September 2024 is marked and annexed as **Annexure K**. The Resulting Company has obtained the consent affidavits from the Equity Shareholders constituting 91% of the total value of the capital of the Resulting Company is marked and annexed as **Annexure L**, and accordingly seeks directions from this Hon'ble

Tribunal to dispense with the convening, conducting and holding of the meeting of the Equity Shareholders of the Resulting Company.

XI. As on 04th August 2024, the Resulting Company has 3 Secured Creditors. The basis of classifying the said creditor as "secured" is because the Resulting Company has provided as security various assets owed by the Resulting Company. The certificate provided by an Independent Chartered Accountant reflecting the number and value of Secured Creditors of the Resulting Company is marked and annexed as **Annexure M**. The Resulting Company has obtained the consent affidavits from all the 3 Secured Creditors is marked and annexed as **Annexure N**, and accordingly seeks directions from this Hon'ble Tribunal to dispense with the convening, conducting and holding of the meeting of the secured creditors of the Resulting Company.

XII. As on 04th August 2024, the Resulting Company has, 437 (Four Hundred and Thirty-Seven) Unsecured Creditors having outstanding of Rs. 31,59,73,450.68/-. The basis of classifying the said creditor as "unsecured" is because the Resulting Company has provided as security various assets owed by the Resulting Company. The List provided by an Independent Chartered Accountant reflecting the number and value of Unsecured Creditors of the Resulting Company is marked and annexed as **Annexure O**. The Demerged Company has obtained the consent affidavits from 9 (Eight) out of

the above Unsecured Creditors, constituting 91% out of the total outstanding amount, the same is marked and annexed as **Annexure P.**

XIII. The assets of the Demerged Company and the Resulting Company are more than sufficient to meet the liabilities of the Resulting Company and the said Scheme will not adversely affect the rights of any of the creditors of the Demerged Company and Resulting Company, in any manner whatsoever.

XIV. The certificate issued by the statutory auditors of the Demerged as well as Resulting Company stating that the accounting treatment as provided for in the Scheme, is in accordance with the accounting principles laid down under the Act.

A copy of the certificate issued by the statutory auditors of the Applicant Company is marked and annexed as **Annexure Q.**

XV. The Scheme is sought to be made under the provisions of Sections 230 to 232 and other applicable provisions of the Act and the rules there under and the same if sanctioned by this Hon'ble Tribunal will take effect from the Appointed Date, i.e. 1st April 2024.

XVI. The Applicant/ Resulting Company has no insolvency petitions initiated or pending and there are no other investigation proceedings initiated or pending against the Applicant Companies under the provisions of the Companies Act, 1956 or the Act.

XVII. The Applicant/ Resulting Company submits that the Scheme of Arrangement (Demerger), is in accordance with the guidelines of the Competition Commission of India and not prejudicial to the interests of the concerned stakeholders or public at large. The Scheme does not exceed the thresholds as prescribed under the Competition Act 2002 and therefore no approval from the Competition Commission of India is required.

7. <u>IN VIEW OF THE ABOVE FACTS MENTIONED, THE APPLICANT PRAYS FOR THE FOLLOWING RELEIFS.</u>

I. In view of the facts mentioned above, the Resulting Company seeks reliefs / make prayers as follows:

A. It is prayed that necessary directions may be given for dispensing with the convening, holding and conducting of the meeting of Equity Shareholders, of the Resulting Company and pass such other order or orders as this Hon'ble Tribunal may deem fit and proper in the circumstances of the case and render justice. That the Resulting Company be allowed to add, alter and amend the Application and file necessary documents as the case maybe.

B. It is prayed that necessary directions may be given for dispensing with the convening, holding and conducting

of the meetings of the Secured Creditors of the Resulting Company and pass such other order or orders as this Hon'ble Tribunal may deem fit and proper in the circumstances of the case and render justice.

C. It is prayed that necessary directions may be given for dispensing with the convening, holding and conducting of the meetings of the Unsecured Creditors of the Resulting Company and pass such other order or orders as this Hon'ble Tribunal may deem fit and proper in the circumstances of the case and render justice.

D. It is prayed that notices to the statutory authorities as stated above be ordered by this Hon'ble Tribunal as per the provisions of Section 230(5) of the Act and Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

E. It is prayed that this Hon'ble Tribunal fix a date for presentation of the Company Petition and pass such other Order or Orders as this Hon'ble Tribunal may deem fit and proper in the circumstances of the case and render justice.

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

8. PARTICULARS OF THE PAYMENT MADE ONLINE THROUGH BHARATKOSH :

JHAVERI FLEXO INDIA PRIVATE LIMITED * MUMBAI

The Applicant has deposited the requisite filing fee of Rs._____ towards the present Application by the Online Portal

of Bharatkosh on _____ under the transaction number _____.

9. LIST OF EXHIBITS

a. All Exhibits to the Application.

b. Any such other documents connected with and relevant to the Application.

Date: 25.10.2024
Place: Mumbai 25 OCT 2024

Akshata Shah
Advocate for Resulting Company

VERIFICATION

I, Vikrant Chaurasia, the authorised signatory of the Resulting Company above named, aged 29 years, having address at 9th Floor, Gold Crest, N. S. Road No. 10, J.V.P.D. Scheme, Juhu, Vile Parle (West), Mumbai-400 049, Maharashtra, India do herby state and affirm that what is stated in paragraphs 1 to 6 above is true and correct on the basis of my personal knowledge, what is stated is based on information and I believe the same to be true and correct and para 7 ~~and~~ ___ above is the prayer sought in the present Company scheme application.

DEPONENT
Vikrant Chaurasia

BEFORE ME
SHANE CARDOZ
Advocate & Notary (Govt. of India)
Reg. No. 16388 B.Com, LL.B.
63, Clifford House, Kadeshwari Mandir Road,
Next to Ganesh Mandir Chowk, Bandra (W),
Mumbai - 400 050 Mob.: 98205 17828

Notary Register Serial No 21277/A/24
Date: 25 OCT 2024

ORIGINAL SEEN & VERIFIED
AADHAR | PAN | ELECTION ID | DRIVING LICENSE | PASSPORT | POA | RESOLUTION
391541960768
25/10/2024
Received on

CHALLAN
MTR Form Number-6

GRN MH010402404202425P	**BARCODE**		**Date** 25/10/2024-13:01:52	**Form ID**	

Department Inspector General Of Registration		**Payer Details**	
Type of Payment Non-Judicial Stamps General Stamps SoS Mumbai only		**TAX ID / TAN (If Any)**	NSKF00196A
		PAN No.(If Applicable)	AAACF4037F
Office Name GENERAL STAMP OFFICE MUMBAI		**Full Name**	JHAVERI FLEXO INDIA PRIVATE LIMITED
Location MUMBAI			
Year 2024-2025 One Time		**Flat/Block No.**	09TH FLOOR GOLD CREST VILE PARLE WEST
Account Head Details	**Amount In Rs.**	**Premises/Building**	
0030056201 General Stamps	500.00	**Road/Street**	JUHU JVPD SCHEME
		Area/Locality	MUMBAI
		Town/City/District	
		PIN	4 0 0 0 4 9
		Remarks (If Any)	
		FOR AFFIDAVIT APPLICATION TO NCLT	
		Amount In Words	Five Hundred Rupees Only
Total	500.00		
Payment Details SBIEPAY PAYMENT GATEWAY		**FOR USE IN RECEIVING BANK**	

Cheque-DD Details		Bank CIN	Ref. No.	10000502024102503814	2662164784039
Cheque/DD No.		Bank Date	RBI Date	25/10/2024-13:03:03	Not Verified with RBI
Name of Bank		Bank-Branch		SBIEPAY PAYMENT GATEWAY	
Name of Branch		Scroll No. , Date		Not Verified with Scroll	

Department ID : Mobile No. : 8591972034

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तांसाठी लागु आहे. नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागु नाही.

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Authorised Signatory

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT OF INDIA MUMBAI REGD NO A/1389 EXPIRE ON 21ST JAN 2025

Print Date 25-10-2024 01:05:05

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT MUMBAI

COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT (DEMERGER) BETWEEN PRAKASH FLEXIBLES PRIVATE LIMITED ("DEMERGED COMPANY") AND JHAVERI FLEXO INDIA PRIVATE LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Prakash Flexibles Private Limited

...Non-Applicant Company/
Demerged Company

Versus

Jhaveri Flexo India Private Limited

...Applicant Company/
Resulting Company



AFFIDAVIT VERIFYING COMPANY SCHEME APPLICATION

I, Vikrant Chaurasia, aged 29 years, the authorised representative of the Resulting Company herein, residing at 9th Floor, Gold Crest, N. S. Road No. 10, J.V.P.D. Scheme, Juhu, Vile Parle (West), Mumbai-400049, Maharashtra, India, do hereby solemnly affirm and state as follows:

1. I am the authorised signatory of the Resulting Company, and I am well acquainted with the facts of the case. I am duly authorised to make this affidavit
2. I state that the statements contained in the application are true to the best of my knowledge, information and belief.
3. I state that the Annexures filed along with the application are the true copies of the originals.

Solemnly affirmed at Mumbai on this 25th day of October, 20

.

Identified by:

DEPONENT

Mr. Vikrant Chaurasia

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 15388 EXPIRES ON 27th JAN 2025

VERIFICATION

I, Vikrant Chaurasia, the authorised signatory of the Resulting Company above named, having its registered office at 9th Floor, Gold Crest, N. S. Road No. 10, J.V.P.D. Scheme, Juhu, Vile Parle (West), Mumbai-400 049, Maharashtra, India do herby state and affirm that what is stated hereinabove in the present Affidavit verifying company scheme application is true and correct to my knowledge and I believe the same to be true.

Identified by:

25 OCT 2024

DEPONENT

Vikrant Chaurasia

BEFORE ME

SHANE CARDOZ
Advocate & Notary (Govt. of India)
Reg. No. 16388 B.Com, LL.B.
G3, Clifford House, Kadeshwari Mandir Road
Next to Ganesh Mandir Chowk, Bandra (W).
Mumbai - 400 050, Mob.: 98205-17020
MAH / 3457 / 2002

Notary Register Serial No 12721 A124

Date: 25 OCT 2024

ORIGINAL SEEN & VERIFIED

AADHR | PAN | ~~ELECTION ID~~ | ~~DRNG. LICENSE~~ | PASSPORT | POA | RESOLUTION

391541960768

NOTARIAL NOTARIAL NOTARIAL NOTARIAL

I am not a member of the advocates welfare funds and therefore, additional court fees, stamp of Rs. 2 is not affixed herewith.

A.G.SHAH

Advocate for Applicant Company

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT MUMBAI

COMPANY SCHEME APPLICATION NO. _____ OF 2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT (DEMERGER) BETWEEN PRAKASH FLEXIBLES PRIVATE LIMITED ("DEMERGED COMPANY") AND JHAVERI FLEXO INDIA PRIVATE LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Prakash Flexibles Private Limited

...Non-Applicant Company/

Demerged Company

Versus

Jhaveri Flexo India Private Limited

...Applicant Company/

Resulting Company

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG NO. 15388 EXPIRES ON 27th JAN 2025

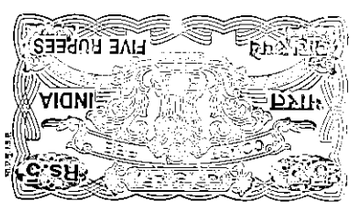
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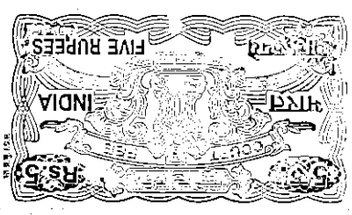
The Deputy Registrar/Assistant Registrar,

National Company Law Tribunal,

Mumbai Bench

Dear Sir,





I, Vikrant Chaurasia, aged 29 years, the authorised signatory of the Applicant/Resulting Company herein, having address at 9th Floor, Gold Crest, N. S. Road No. 10, J.V.P.D. Scheme, Juhu, Vile Parle (West), Mumbai-400049, Maharashtra, India, do hereby appoint

Ms. Akshata Shah, Advocate,

having address at 2nd Floor, Boatawala Building, Bombay Samachar Marg, Opp. Bombay Stock Exchange, Union Bank Building, to appear for the Resulting Company before the Hon'ble National Company Law Tribunal, Mumbai Bench in the above application and all other proceedings that may arise in this case including Applications, to receive all orders passed therein, to get the return of all documents filed by Company and to apply for and get copies of all papers and others in the above matter on its behalf and also to engage any other Counsel/Professional on its behalf.

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 15388 EXPIRES ON 27th JAN 2025

Dated this 25th day of October, 2024

Deponent
Vikrant Chaurasia

I Accept:

A.G.SHAH

Akshata Shah,
Advocate for Applicant/Resulting Company
2nd Floor, Boatawala Building,
Bombay Samachar Marg, Opp. Bombay Stock Exchange,
Union Bank Building,
Email-akshata.rtlegal@gmail.com
Mob. – +917972987507
Bar Council No.- MAH/9397/2021

Exhibit - A

EXH-A

SCHEME OF ARRANGEMENT (DEMERGER)

BETWEEN

PRAKASH FLEXIBLES PRIVATE LIMITED

("DEMERGED COMPANY")

AND

JHAVERI FLEXO INDIA PRIVATE LIMITED

("RESULTING COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 TO 232 WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER)

PARTS OF THE SCHEME

The Scheme of Arrangement (Demerger) is divided into the following parts:

1) **Part I** deals with the Preamble and Description of companies
2) **Part II** deals with Definitions & Share Capital, date of taking effect and implementation of the scheme
3) **Part III** deals with the transfer and vesting of the Demerged Undertaking (as defined in this Scheme) of the Demerged Company into the Resulting Company *on a going concern basis* and discharge of consideration in the form of equity shares by the Resulting Company to the shareholders of the Demerged Company.
4) **Part IV** deals with the General Terms and Conditions that will be applicable to the Scheme.

PART I - PREAMBLE & DESCRIPTION OF COMPANIES

1. PREAMBLE /Overview of the scheme

1.1. This Scheme of Arrangement (Demerger) ["**the Scheme**"] is presented under the provisions of Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof, for the time being in force) and rules made thereunder.

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

a) This Scheme provides for the demerger of the Demerged Undertaking (as defined hereinafter) of the Demerged Company, which shall stand transferred to and be vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern. The Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

2. DESCRIPTION OF COMPANIES

2.1 **Prakash Flexibles Private Limited** (hereinafter referred to as the '**Demerged Company**') is a Private Limited Company which was incorporated on 4TH February 1993 under the Companies Act, 1956. The registered office of the Demerged Company is situated at Kancheepuram, Tamil Nadu. The Demerged Company is engaged in the business of (1) manufacture of flexible laminated printed packaging material;(2) business of lamination by extrusion process or by any other process on all materials including paper, card board, corrugated boxes and wrappers; (3) the business of printers of packaging material including gravure printing(4) business of manufacturers, processors, buyers, sellers, exporters, importers and dealers in all kinds of packaging; (5) consultants in all types of packaging technology; and (6) manufacture of printing inks for gravure printing process (hereinafter referred to as the "**Business of the Demerged Company**").

2.2 **Jhaveri Flexo India Private Limited** (hereinafter referred to as the '**Resulting Company**') is a Private Limited Company which was incorporated on 16 April 1985 under the Companies Act, 1956. The registered office of the Resulting Company is situated inMumbai, Maharashtra. The Resulting Company is engaged in the manufacture of flexible packaging. The Resulting Company is engaged in the business of manufacture, distribution, sales, purchase, import, export, modification, conversion of all kinds of plastic films including soft, rigid and semi-rigid plastic films for use in wrapping food productsand has manufacturing facilities at Silvassa and Aurangabad and operates an in-house research and development facility (hereinafter referred to as the '**Business of the Resulting Company**').

3. RATIONALE OF THE SCHEME

The rationale of the Scheme of Arrangement (Demerger), is inter alia, as follows:

a) The promoters of the Resulting Company have been scouting for opportunities to expand their business to South India. As a measure of inorganic expansion of business, the Resulting Company and the shareholders of the Demerged Company have agreed on certain terms, whereby the Business of the Demerged Company would be acquired by the Resulting Company.

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Ajay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

b) Transfer of the Business of the Demerged Undertaking to the Resulting Company will help the Demerged Company to focus on the remaining business Undertakings and explore new opportunities therein.

c) Unlocking the value of Demerged Undertaking for the shareholders of the Demerged Company

d) Enabling focused growth strategies for each business and seizing the opportunities specific to each business

e) Operational efficiency

The scheme is therefore in the interest of the shareholders and the creditors of both the companies. In view of the aforesaid, the Board of Directors of all the above Companies have considered and proposed this Scheme of Arrangement (Demerger)under the provisions of Sections 230 to 232 of the Companies Act, 2013.

PART II - DEFINITIONS, DATE OF TAKING EFFECT & SHARE CAPITAL

1. DEFINITIONS

In this scheme, unless inconsistent with the subject or context thereof, the following expression shall have the meanings respectively assigned against them:

1.1 "**Act**" or "**the Act**" means the Companies Act, 2013 and rules made thereunder and shall include any statutory modifications, re-enactment, or amendments thereof for the time being in force;

1.2 **"Appointed Date"** means the date from which Part III, of this Scheme shall become operative i.e., 01 April 2024 or any other date as the NCLT may direct or approve.

1.3 "**Board of Directors**" or "**Board**" shall mean the Board of Directors or any committee thereof of the Companies in this Scheme, as the context requires.

1.4 **"Demerged Undertaking"** refers to the business Undertaking of the Demerged Company in relation to the Business of the Demerged Company, being transferred or vested to the Resulting Company under this scheme on a going concern basis, inclusive of but not limited to all movable, immovable, tangible and intangible assets (excluding Land and

For JHAVERI FLEXO INDIA PRIVATE LIMITED
Alay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.
V. VINCENT
Managing Director.

Building forming part of the Remaining Business Undertaking as outlined in Schedule B of this Scheme) including any rights attached thereto or any other right of similar nature, records, the operations, licenses, deferred tax asset, tax credits, the liabilities and obligations related to the business Undertaking of the Demerged Company. It shall also include any personnel and intellectual property rights. For the purpose of this scheme, it is clarified that liabilities pertaining to the Demerged Undertaking of the Demerged Company shall include the liabilities, that arise out of the activities or operations of the Demerged Undertaking of the Demerged Company, Specific loans and/or other financing facilities raised, incurred and/or utilized solely for the activities or operations of the Demerged Undertaking of the Demerged Company and liabilities not directly related to the remaining business of the Demerged Company, as detailed in Schedule A of this scheme.

1.5 "**Effective Date**" means the date or last of the dates on which the certified copy of the order of the NCLT sanctioning this Scheme of Arrangement (Demerger) is filed with the Registrar of Companies, Chennai/Coimbatore, Tamil Nadu, by the Companies in the Scheme, or as the case maybe. Any reference in the Scheme to "On the Scheme becoming effective" or "Upon the Scheme becoming effective" or "Effectiveness of the Scheme" shall refer to the "Effective Date."

1.6 **"NCLT"** or **"Tribunal"** means the National Company Law Tribunal constituted under the Companies Act, 2013 and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Company under section 230 to 234 of the Companies Act, 2013.

1.7 **"Remaining Business Undertaking"** refers to the business Undertaking of the Demerged Company other than the Demerged Undertaking, constituted by the assets which are intended for leasing purposes and the liabilities, as outlined in Schedule B of this Scheme of Arrangement.

1.8 "**Demerged Company**" shall mean Prakash Flexibles Private Limited, which was incorporated on 4 February 1993 under the Companies Act, 1956 having CIN U36999TN1993PTC024331 And the registered office situated at Kancheepuram, Tamil Nadu.

1.9 "**Resulting Company**" shall mean Jhaveri Flexo India Private Limited which was incorporated on 16 April 1985 under the Companies Act, 1956, having CIN U25209MH1985PTC035938And the registered office situated at Vile Parle (West), Mumbai, Maharashtra.

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

1.10 **"The Scheme"** or **"this Scheme"** or **"Scheme of Arrangement (Demerger)"** means this Scheme of Arrangement (Demerger) in its present form or with any modification(s) made under Clause 17 of this Scheme as approved, imposed, or directed by the NCLT.

1.11 **"Record Date"** means the date to be fixed by the Board of Directors of the Demerged Company in consultation with the Board of Directors of the Resulting Company for issuance and allotment of New Equity shares of the Resulting Company to the shareholders of the Demerged Company in terms of this scheme and the direction of the Tribunal in this regard (if any). On Determination of Record Date, the Demerged Company shall provide to the Resulting Company, the list of its shareholders as on such Record Date, who are entitled to receive the New Equity shares of the Resulting Company in terms of this scheme, to enable the Resulting Company to issue and allot such New Equity shares of the Resulting Company, to such shareholders of the Demerged Company.

1.12 **"New Equity shares of the Resulting Company"** refers to the Equity shares of the Resulting Company having a face value of INR 5000 each as may be issued to the shareholders of the Demerged Company, as the case may be, as consideration of the proposed demerger under this scheme.

1.13 **"ROC"** shall mean the Registrar of Companies.

1.14 **"Tribunal"** shall mean the National Company Law Tribunal. (specify which bench)

1.15 **"Taxation or Tax" or "Taxes"** shall mean the income-tax as may be applicable in accordance with the Income-tax Act, 1961.

1.16 **"Scheme" or "this Scheme" means the scheme of arrangement as modified from time to time by the Board of the respective parties.**

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 ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.

In this scheme, unless the context otherwise requires, reference to Clauses, Recitals and Schedules, unless otherwise provided, are to Clauses, Recitals and Schedules of and to this Scheme. The singular shall include the plural and vice versa.

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

INTERPRETATIONS

In this Scheme, unless the context otherwise requires:

a. References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications, or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;

b. Words denoting singular shall include plural and vice versa;

c. Words of either gender shall be deemed to include all the other genders.

d. Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

e. References to the word "include" or "including" shall be construed without limitation;

f. Reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

g. Reference to dates and times shall be construed to be references to Indian dates and times; and

h. Reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE FOR IMPLEMENTATION OF THE SCHEME

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

3. SHARE CAPITAL

3.1 The authorized, issued, subscribed and paid-up share capital of Demerged Company as on 31st March 2024 is as under:

Particulars	Amount in INR
Authorized Share Capital	75,00,000
7,50,000 Equity shares of Rs. 10 each	
Total	**75,00,000**
Issued, subscribed and paid-up Share Capital	67,63,000
6,76,300 Equity shares of Rs. 10 each (fully paid up)	
Total	**67,63,000**

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

3.2 The authorized, issued, subscribed and paid-up share capital of Demerged Company as on the date of approval by its Board as to filing of the scheme is as under:

Particulars	Amount in INR
Authorized Share Capital	
7,50,000 Class A Equity Shares of Rs.10 each	75,00,000
1,54,44,260 Class B Equity Shares of Rs. 10 each	15,44,42,600
Total	**16,19,42,600**
Issued, subscribed and paid-up Share Capital	
6,83,131 Class A Equity Shares of Rs. 10 each (fully paid-up)	68,31,310
1,54,44,252 Class B Equity Shares of Rs. 10 each (fully paid-up)	15,44,42,520
Total	**16,12,73,830**

3.3 The summary of the latest financial position of the Demerged Company as on 31st March 2024 is provided below:

Particulars	Amount in INR
Net worth	(26,61,18,629)
Turnover (Gross Sales)	78,94,40,143
Current Assets	17,55,04,897
Non-Current Assets	29,75,30,138
Current Liabilities	58,00,07,733
Non-Current Liabilities	15,91,45,931

3.4 The summary of the latest financial position of the Demerged Company as on 31stAugust 2024 is provided below:

Particulars	Amount in INR
Net worth	(13,51,05,773)
Turnover (Gross Sales)	36,67,88,021
Current Assets	29,41,71,277
Non-Current Assets	28,16,23,743
Current Liabilities	69,39,48,943
Non-Current Liabilities	1,69,51,849

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

SHANE CARDOZ ADVOCATE & NOTARY GOVT OF INDIA MUMBAI MAHARASHTRA REG. NO. 5388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

PRAKASH FLEXIBLES PVT. LTD.

3.5 The authorized, issued, subscribed and paid-up share capital of Resulting Company as on 31st March 2024 is as under:

Particulars	Amount in INR
Authorized Share Capital	25,00,00,000
50,000 Equity Shares of Rs. 5000 each	
Total	**25,00,00,000**
Issued, subscribed and paid-up Share Capital	19,20,00,000
38,400 Equity Shares of Rs. 5000 each (fully paid-up)	
Total	**19,20,00,000**

Subsequent to 31st March 2024, there has been no change in the Authorized, Issued, Subscribed and Paid-up Capital of the Resulting Company.

3.6 The summary of the latest financial position of the Resulting Company as on 31st March 2024 is provided below:

Particulars	Amount in INR
Net worth	148,45,25,099
Turnover (Gross Sales)	4,06,90,36,364
Current Assets,	1,49,20,19,634
Non-Current Assets	100,06,41,000
Current Liabilities	81,03,68,103
Non-Current Liabilities	19,77,66,223

3.7 The summary of the latest financial position of the Resulting Company as on 31stAugust,2024 is provided below:

Particulars	Amount in INR
Net worth	159,12,46,885
Turnover (Gross Sales)	169,90,69,380
Current Assets,	150,63,22,534
Non-Current Assets	138,81,23,500
Current Liabilities	105,07,81,132
Non-Current Liabilities	25,24,17,936

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

PART III– DEMERGER OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY WITH THE RESULTING COMPANY

4. TRANSFER AND VESTING OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY:

The provisions of this Part of the Scheme have been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the IT Act, 1961. If any terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the IT Act, at a later date including Resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(19AA) of the IT Act shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the IT Act. Such modifications will, however, not affect the other parts of this Scheme.

With effect from the Appointed Date, the Demerged Undertaking shall, in accordance with Section 2(19AA) of the IT Act, shall stand transferred to and be vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern and in the following manner:

(i) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Demerged Undertaking of the Demerged Company (as defined in this Scheme), shall, pursuant to the provisions contained in Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act and without any further act, deed, matter or thing, stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company all the rights, liabilities, properties, title and interest pertaining to the Demerged Undertaking.

(ii) All the movable assets pertaining to the Demerged Undertaking, which are capable of being physically transferred including cash in hand, shares, mutual funds, bonds, shall be physically handed over by delivery to the Resulting Company. Such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Board of Directors or Committees thereof of Resulting Company and Demerged Company. With regard to the licenses of the properties, the Resulting Company shall enter into novation agreements if so required.

(iii) In respect of other assets pertaining to the Demerged Undertaking including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value

For JHAVERI FLEXO INDIA PRIVATE LIMITED

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For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, Demerged Company shall, on being so requested by the Resulting Company, issue notices in such form as the Resulting Company may specify stating that pursuant to this Scheme, the relevant debt, loan, advance, deposit or other asset, be paid or made good to, or be held on account of, Resulting Company as the person entitled thereto, to the end and intent that the right of Demerged Company to receive, recover or realize the same, stands transferred to Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

(iv) All immovable properties (excluding the assets pertaining to the Remaining Business Undertaking as detailed in Schedule B of this scheme) of the Demerged Company relating to the Demerged Undertaking, shall stand transferred to and be vested in the Resulting Company, without any further act or deed or Undertaking done by the Demerged Company. With effect from the Appointed Date, the Resulting Company shall be entitled to exercise all rights and privileges, in relation to or applicable to such immovable properties. The mutation of title to the immovable properties in the name of Resulting Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and this Scheme becoming effective in accordance with the terms hereof without any further act or deed on the part of the Resulting Company.

(v) In respect of such of the assets belonging to the Demerged Undertaking as referred to in clauses (ii) to (iv), the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in the respective Resulting Company on the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

(vi) Without prejudice to the generality of sub-clause (i), (ii), (iii) and (iv) above, the Demerged Undertaking of the Demerged Company shall include all the Demerged Company's reserves, moveable and immoveable properties, consumables, work-in-progress, stock-in-trade, investments, all rights including leasehold rights, industrial and intellectual properties, approvals, authorizations, provisions, funds, benefits of all agreements, power, telephones, telex, facsimile and other communication facilities and equipment, rights and powers of every kind, nature and descriptions, other assets, loans and advances, interest, entitlements, any amount claimed from Government (whether or not recorded in the books),software licenses, domain / websites, and other rights (including rights under any contracts, government contracts, memoranda of understanding, etc.) and licenses in respect thereof, applications for copyrights, right to any claim refund of any tax, duty, cess or other

For JHAVERI FLEXO INDIA PRIVATE LIMITED
Ajay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.
10
V. VINCENT
Managing Director.

charges, including right to refund or adjust of any erroneous or excess payments and any interest thereon under any scheme or Statute made by Government, benefit of deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the IT Act (Including right to admissibility of claim under section 43B of the Act or such provisions becoming admissible in the period after the Appointed Date on discharging liabilities pertaining to the Undertaking of the Demerged Company, in the same manner and to the same extent as the Demerged Company would have been entitled to deduction but for the demerger) The Central Goods and Service Tax Act, 2017accreditations to trade and industrial bodies, no-objections, municipal permissions, regulatory permissions, or any other like benefits under any statute and advantages of whatsoever nature belonging to or in the control of or vested in or granted in favour of or enjoyed by the Demerged Company, excluding the assets of the remaining business Undertaking as detailed in Schedule B of this scheme (hereinafter collectively referred to as "**the said assets**").

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, excluding Director's loan which have been converted to equity shares (as outlined in Schedule B of this scheme),including accrued interest thereon, contingent liabilities, duties and obligations of every kind, nature and description of the Demerged Company pertaining to the Demerged Undertaking under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to respective Resulting Company, so as to become from the Appointed Date the debts, liabilities including accrued interest thereon, contingent liabilities, duties and obligations of 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 debts, liabilities including accrued interest thereon, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

4.2 In so far as any securities, charges, hypothecation and mortgages over the assets comprised in the Demerged Undertaking of the Demerged Company are securities for liabilities of the Remaining Undertaking of Demerged Company, the same shall, on the Effective Date, without any further act, instrument or deed be modified to the extent that all such assets shall stand released and discharged from the obligations and security relating to the same and the securities, charges, hypothecation and mortgages shall only extend to and continue to operate against the assets retained by Demerged Company and shall cease to operate against any of the assets transferred to Resulting Companies in terms of this Scheme. The absence of any formal amendment which may be required by a lender, or third party shall not affect the operation of the above. The provisions of this Clause shall operate notwithstanding anything contained in any instrument, deed or writing or terms of sanction

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Ajay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

or issue or any security document, all of which instruments, deeds and writings shall stand modified and/or superseded by the foregoing provision.

4.3 In so far as any assets comprised in the Remaining Undertaking of Demerged Company are secured, charged, hypothecated or mortgaged in respect of liabilities of the Demerged Undertaking of the Demerged Company, the same shall, on the Effective Date, without any further act, instrument or deed be modified to the extent that all such assets shall stand released and discharged from the obligations and security relating to the same and the securities, charges, hypothecation and mortgages shall only extend to and continue to operate against the assets transferred to Resulting Company and shall cease to operate against any of the assets retained in Demerged Company in terms of this Scheme. The absence of any formal amendment which may be required by a lender, or third party shall not affect the operation of the above. The provisions of this Clause shall operate notwithstanding anything contained in any instrument, deed or writing or terms of sanction or issue or any security document, all of which instruments, deeds and writings shall stand modified and/or superseded by the foregoing provision.

4.4 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents held by Demerged Company required to carry on operations of the Demerged Undertaking of the Demerged Company, shall stand vested in or transferred to Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Resulting Company and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to the Resulting Company as if they were originally obtained by the Resulting Company. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by Demerged Company relating to the Demerged Undertaking, are concerned, the same shall vest with and be available to Resulting Company on the same terms and conditions as applicable to the Demerged Company, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Resulting Company.

4.5 The transfer and vesting of the Demerged Undertaking as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof relatable to the Demerged Undertaking of the Demerged Company to the extent such securities, charges, mortgages,

For JHAVERI FLEXO INDIA PRIVATE LIMITED
Ajay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.
V. VINCENT
Managing Director

encumbrances are created to secure the liabilities forming part of the Demerged Undertaking of the Demerged Company.

4.6 It is clarified that if any assets, estate, claims, rights, title, interest in, or authorities relating to such assets or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever in relation to any of the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party and which cannot be transferred to Resulting Company for any reason whatsoever, the Demerged Company may hold such assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Resulting Company to which the Demerged Undertaking of the Demerged Company is being transferred in terms of this scheme, in so far as it is permissible so to do, till such time as the transfer is effected.

4.7 It is hereby clarified that the transfer and vesting of the Demerged Undertaking of the Demerged Company with the Resulting Company shall be on a going concern basis.

5. CONSIDERATION

5.1 Upon this Scheme becoming effective, the Resulting Company shall, without any further application or deed, but subject to necessary approvals, if any, being granted, issue and allot equity shares to shareholders holding both Class A and Class B Equity shares, credited as fully paid-up, to the extent indicated below, on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or their successors in title, as may be recognized by the Board of the Demerged Company in the following proportion:

" 01(ONE) fully paid-up equity shares of Rs. INR 5,000 each of the Resulting Company to be issued at par to every shareholder of the Demerged Company"

5.2 Ms. Nivetha Vincent, who holds 18.80% Class B Equity shares in the Demerged Company, has a vested interest solely in the retained business, and therefore shall not be allotted any shares in the Resulting Company.

5.3 Any fractional entitlement arising out of the issue and allotment of equity shares of the Resulting Company to the shareholders of the Demerged Company pursuant to this Clause shall be rounded off to the nearest integer.

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director



5.4 The equity shares in the Resulting Company to be issued to the shareholders of the Demerged Company pursuant to this clause shall be subject to the memorandum and articles of association of the Resulting Company.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

On effectiveness of the Scheme and with effect from the Appointed Date, subject to the compliance with the provisions of Section 2(19AA) of the IT Act, the Demerged Company shall account for demerger of the Demerged Undertaking of the Demerged Company in its books of account in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, as under:

6.1 Demerged Company shall reduce the book value of assets and liabilities pertaining to the Demerged Undertaking, transferred to and vested in the Resulting Company from the book value of assets and liabilities as appearing in its books.

6.2 The difference, if any, between the book value of assets over the book value of liabilities being transferred to the Resulting Company pursuant to relevant clauses of this Scheme shall be adjusted against the balance in the Profit and loss Account of the Demerged Company.

6.3 If considered appropriate for compliance with the applicable accounting standards, Demerged Company may make suitable adjustment to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Demerged Company.

7. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANIES

On effectiveness of the Scheme and with effect from the Appointed Date, subject to the compliance with the provisions of Section 2(19AA) of the IT Act and the provisions of this Scheme, the Resulting Company shall account for the respective demerger of the Demerged Undertaking in its books of account in accordance with applicable Accounting Standards notified under the Companies Act, 2013 and other generally accepted accounting principles, as may be amended from time to time, as under:



7.1 The Resulting Company shall, record the assets and liabilities of the Demerged Undertaking of the Demerged Company vested in it pursuant to this Scheme at the



For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director



For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

respective carrying amounts appearing in the books of the Demerged Company as at the Appointed Date.

7.2 The Resulting Company shall credit to its share capital and securities premium account, respectively, in its books of account, the aggregate face value and securities premium, respectively, of the Demerger Shares issued by it to the members of the Demerged Company pursuant to this Scheme.

7.3 If considered appropriate for the purpose of application of uniform accounting policies and method or for compliance with the applicable accounting standards, the Resulting Companies may make suitable adjustment to the accounting treatment and adjust the effect thereof in the manner determined by the Board of the respective Resulting Companies.

7.4 Any other matter not dealt within the clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards and other generally accepted accounting principles in India applicable to the Demerged Company.

8. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

8.1 Demerged Company in respect of the Demerged Undertaking, shall carry on and be deemed to have been carrying on the business and activities and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for the Resulting Company and the Demerged Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

8.2 With effect from the Appointed Date, all the profits or income accruing or arising to the Demerged Undertaking of the Demerged Company or expenditure or losses arising to or incurred by Demerged Company in respect of the Demerged Undertaking, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of the respective Resulting Companies.

8.3 Demerged Company in respect of the Demerged Undertaking shall carry on the business and activities with reasonable diligence, business prudence and shall not without the prior written consent of Resulting Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Demerged Undertaking of the Demerged Company or any part thereof except in respect of activities in the ordinary course of business nor shall it undertake any new businesses within the Demerged Undertaking of the Demerged

For JHAVERI FLEXO INDIA PRIVATE LIMITED
Alay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.
V. VINCENT
Managing Director

Company or a substantial expansion of the Demerged Undertaking of the Demerged Company.

9. DECLARATION OF DIVIDEND

For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Resulting Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date.

10. LEGAL PROCEEDINGS

10.1 All legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising before the Effective Date and relating to the respective Demerged Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the respective Resulting Company, as the case may be and

10.2 in the same manner and to the same extent as would or might have been continued and enforced by or against Resulting Company.

10.3 Resulting Company undertakes to have all respective legal or other proceedings initiated by or against the Demerged Company referred to hereinabove, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company and or added as a party to such proceedings and shall prosecute or defend such proceedings at its own cost in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified.

10.4 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings with respect to Income Tax Act), in each case in relation to the Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company.

11. CONTRACTS, DEEDS, ETC.

11.1 Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Demerged Undertaking of the Demerged Company, shall continue in full force and effect against or in favor of the respective Resulting Companies and may be enforced effectively by or against Resulting Company as fully and effectually as if, instead of Demerged Company, Resulting Company had been a party thereto.

11.2 The Resulting Company, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Resulting Company shall be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Demerged Company.

12. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities above and the continuance of proceedings by or against Resulting Company above shall not affect any transaction or proceedings already concludedor liabilities incurred by the Demerged Company, in relation to the Demerged Undertaking on or after the Appointed Date till the Effective Date, to the end and intent that Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company, in relation to the Demerged Undertaking, in respect thereto as done and executed on behalf of the Resulting Company.

13. STAFF, WORKMEN & EMPLOYEES

13.1 Upon the Scheme becoming effective, all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking and who are in such employment as on the Effective Date shall become the employees of the respective Resulting Company from the Appointed Date or their respective joining date, whichever is later and, subject to the provisions of this Scheme, on terms and conditions not less favorable than those on which they are engaged by the Demerged Company and without any interruption of or break in service as a result of the transfer of the Demerged Undertaking of the Demerged Company.

13.2 In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits (collectively

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

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V. VINCENT
Managing Director

referred to as the "**Funds**") created by the Demerged Company for the employees related to the Demerged Undertaking is concerned, the Funds and such of the investments made by the Funds which are relatable to the employees related to the Demerged Undertaking which are being transferred in terms of this Scheme, shall be held for their benefit pursuant to this Scheme. The Funds shall, subject to the necessary approvals and permissions and at the discretion of the Resulting Company, either be continued as separate funds of Resulting Company for the benefit of the employees related to Demerged Undertaking or be transferred to and merged with other similar funds of Resulting Company. It is clarified that the services of the employees of the Demerged Undertaking of the Demerged Company will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.

13.3 Any question that may arise as to whether any employee belongs to or does not belong to theDemerged Undertaking of the Demerged Company shall be decided by the Board of Directors or Committee thereof of the Demerged Company, and the same shall be final and binding upon all concerned.

14. REMAINING UNDERTAKINGOF DEMERGED COMPANY

14.1 It is clarified that the Remaining Undertaking of the Demerged Company shall continue with the Demerged Company as follows:

(a) The Remaining Undertaking of the Demerged Company and all the assets, liabilities and obligations pertaining thereto, as detailed in Schedule B of this scheme shall continue to belong to and be managed by the Demerged Company.

(b) All legal and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be initiated in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Undertaking of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Undertaking of the Demerged Company) shall be continued and enforced by or against the Demerged Company.

14.2 With effect from the Appointed Date and including the Effective Date –

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Ajay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director.

(a) the Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Undertaking of the Demerged Company for and on its own behalf;

(b) all profit accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Undertaking of the Demerged Company shall, for all purposes, be treated as the profit, or losses, as the case may be, of the Demerged Company.

15. TAX CREDITS

15.1 The Resulting Company will be the successor of the Demerged Company vis-à-vis the Demerged Undertaking. Hence, it will be deemed that the benefit of any tax credits whether central, state or local, availed vis-à-vis the Demerged Undertaking the Demerged Company and the obligations, if any, for payment of the tax on any assets forming part of the Demerged Company or their erection and / or installation, etc. shall be deemed to have been availed by Resulting Company or as the case may be deemed to be the obligation of Resulting Company. Consequently, and as the Scheme does not contemplate removal of any asset by the Resulting Company from the premises in which it is installed, no reversal of any tax credit needs to be made or is required to be made by the Demerged Company.

15.2 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Demerged Company relating to the Demerged Undertaking, including all or any refunds/credit/claims relating thereto shall be treated as the asset/liability or refunds/credit/claims, as the case may be, of the respective Resulting Company.

15.3 The Resulting Company and the Demerged Company are expressly permitted to revise their respective tax returns including tax deducted at source (TDS) certificates/ returns and to claim refunds, advance tax credits, MAT credit, excise and service tax credits, GST credits set off, etc., on the basis of the accounts of the Demerged Undertaking of the Demerged Company as vested with the Resulting Company upon coming into effect of this Scheme, and its right to make such revisions in the related tax returns and related certificates, as applicable, and the right to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

15.4 The carry forward and set-off of business losses and unabsorbed depreciation of the Demerged Company shall be utilized by the Resulting Company upon the approval and effective implementation of this Scheme, in accordance with the provisions of Section 72

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA
MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

of the IT Act. This ensures that the Resulting Company can offset its taxable income with the carried forward losses of the Demerged Company, thereby maximizing tax efficiency.

PART IV – GENERAL TERMS & CONDITIONS

16. CONDITIONS PRECEDENT

16.1 This Scheme is and shall be conditional upon and subject to:

(a) The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of the various companies in this Scheme, as may be directed by the Tribunal;

(b) The sanction of the Tribunal under Sections 230 to 232 of the Act in favour of the various companies in this Scheme under the said provisions and to the necessary Order being obtained;

(c) Filing the authenticated/certified copy of the order of the NCLT sanctioning the Scheme with the jurisdictional Registrar of Companies, by the various companies in this Scheme respectively.

(d) Obtaining any approvals as may be applicable from state or government bodies/authorities, including but not limited to any regulatory or administrative approvals required under the relevant laws and regulations governing the operations of the companies involved in the Scheme.

16.2 Each Part of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. Each Part is independent of the other Part(s) of the Scheme and is severable. The Scheme shall be effective upon sanction of the Tribunal. However, failure of any one Part for lack of necessary approval from the shareholders / creditors / statutory or regulatory authorities or for any other reason that the Board of Directors may deem fit, shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to sever such Part(s) of the Scheme and implement the rest of the Scheme with such modification.

17. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

17.1 The various companies in this Scheme by their respective Board of Directors or any duly authorized committee may make or consent to any modifications or amendments to the Scheme at any time or consent to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them 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.

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Ajay Jhaveri
Managing Director

PRAKASH FLEXIBLES PVT. LTD.

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

17.2 The various companies in this Scheme shall be at liberty to withdraw from this Scheme, in case any condition or alteration imposed by the Tribunal or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.

18. EFFECT OF NON-RECEIPT OF APPROVALS AND SEVERABILITY

18.1 In the event of any requisite approval not being obtained for transfer of an investment, for the purpose of this Scheme, the Board may, at their option, decide that the said investment does not form part of the Demerged Undertaking and the Scheme shall, without any further act or deed, stand modified to that extent.

18.2 If any part of this Scheme, or the application thereof, of the various companies in this Scheme, is declared invalid or illegal by any court of competent jurisdiction, or rendered unenforceable for any reason under present or future laws, then such part of the Scheme shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion or modification of such part shall cause this Scheme to become materially adverse to any of the companies. In such a case, up to the Effective Date, the Demerged Company and the Resulting Company shall together, and after the Effective Date, the Resulting Company shall alone, attempt to bring about a modification in the Scheme, as will best preserve the benefits and obligations of the Scheme, including but not limited to such deleted or modified part.

19. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed by the various companies in this Scheme) arising out of or incurred in connection with and for implementing this Scheme and matters incidental thereto shall be borne by the respective companies as mutually agreed.

20. APPLICATIONS OR PETITIONS TO THE TRIBUNAL

The companies shall make and file all applications and petitions u/s 230-232 of the Companies Act, 2013 and any other provisions of the Act before the Tribunal, for sanction of this scheme under the provisions of the Act.

21. VALIDITY OF EXISTING RESOLUTIONS

The existing resolutions shall remain in full force and effect unless otherwise the parties mutually agree to terminate or cancel such resolutions.

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Ajay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

SHANE CARDOZ ★ ADVOCATE & NOTARY ★ GOVT. OF INDIA
MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

SCHEDULE - A

DEMERGED UNDERTAKING

(to be described in detail, with full schedule)

The following list of assets and liabilities of the Demerged Company will be transferred and vested in the Resulting Company as on March 31, 2024

Particulars	Amount (in INR)
I. EQUITY AND LIABILITIES	
(1) Shareholder's funds	
a. Share Capital	--
b. Reserves and Surplus	(27,28,81,629)
(2) Non-current liabilities	
a. Long-term borrowings	14,21,94,082
b. Deferred Tax Liabilities	1,69,51,849
c. Other Long-Term Liabilities	--
d. Long Term Provisions	--
(3) Current Liabilities	
a. Short-term Borrowings	37,84,42,973
b. Trade Payables	13,04,39,728
c. Other current liabilities	117,25,031
d. Short-term Provisions	--
Total	
II. ASSETS	
(1) Non-Current Assets	
a. Plant, Property and Equipment	
i. Tangible Assets	22,79,96,948
ii. Long Term Loan and Advances	10,24,230
b. Other non-current assets	63,84,086
(2) Current Assets	
a. Inventories	7,71,94,970
b. Trade Receivables	9,27,12,312
c. Cash and cash equivalents	67,060
d. Short-term loans and advances	53,42,452
e. Other Current Assets	1,88,103
Total	--

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.

PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

SCHEDULE B

ASSETS AND LIABILITIES OF THE REMAINING BUSINESS UNDERTAKING

1. Assets of the Remaining Business Undertaking as on March 31,2024

Asset	Description	Book Value
Land	Plot No 10-15 & 22-27, Phase Viii, New SIDCO Industrial Estate, Maraimalai Nagar, Kancheepuram - 603209	2,51,06,955
Building	Plot No 10-15 & 22-27, Phase Viii, New SIDCO Industrial Estate, Maraimalai Nagar, Kancheepuram - 603209	3,70,17,919

2. Liabilities of the Remaining Business Undertaking as on March 31,2024

The following list of director's loan shall remain as the liability of the Remaining Business Undertaking

Name of the director	Amount in INR
V.Vincent	2,40,00,000
Mariaprabha	1,00,00,000
Prakash Nexgen Business LLP	1,80,00,000
Prakash Package (I) Pvt Ltd	74,00,000

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Ajay Jhaveri
Managing Director

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director.

SHANE CARDOZ
ADVOCATE & NOTARY
MUMBAI MAHARASHTRA
REG. NO. 16388
EXPIRE ON 27th JAN 2025
GOVT. OF INDIA

EXH-B

Exhibit B

FORM I R,

SECTION 31

The word 'PRIVATE' included in the name of the company consequent on the conversion of the company into a private company U/S 31 of the Act, w.e.f. 16.9.2002

Registrar of Companies
Chennai

CERTIFICATE OF INCORPORATION

No. 18-24331 of 1993

I hereby certify that PRAKASH FLEXIBLES LIMITED.

*** *** ***

*** *** ***

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

Given under my hand at MADRAS

this FOURTH day of FEBRUARY

FIFTEENTH MAGHA

One thousand nine hundred and NINETYTHREE.

One thousand nine hundred and FOURTEEN (SAKA)

Seal of the Registrar of Companies

Sowmya Narasimhan

(V.GOVINDAN)
Registrar of Companies
TAMIL NADU

J.S.C-I

SHANE CARDOZ
ADVOCATE & NOTARY GOVT. OF INDIA
MUMBAI
MAHARASHTRA
REG. NO. 16388
EXPIRE ON
27th JAN 2025

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director.

PRAKASH FLEXIBLES PVT. LTD.

SHANERI FLEXO INDIA PRIVATE LIMITED
MUMBAI

Exhibit B

Companies Act, 2013
(Company Limited by Shares)

****MEMORANDUM OF ASSOCIATION**

OF

PRAKASH FLEXIBLES PRIVATE LIMITED

I. The name of the Company is "Prakash Flexibles Private Limited".

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

III. The objects for which the Company is established are:-

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS

1. To carry on business as manufacturers of Flexible laminated printed packaging material and to carry on the business of lamination by extrusion process or by any other process on all materials including paper, card board, corrugated boxes and wrappers and to carry on the business as printers of all packaging material including gravure printing.

2. To carry on the business as manufacturers processors, buyers, sellers, exporters, importers, dealers in all kinds of packaging.

3. To act as consultants on all types of packaging Technology.

4. To manufacture printing inks for Gravure Printing Process

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PRAKASH FLEXIBLES PRIVATE LIMITED

PRAKASH FLEXIBLES PVT. LTD.

Vallavaraj Vincent
Managing Director
(DIN: 00625469)
Address: 353, Kapaleswarar Nagar,
Neelangarai, Chennai – 600041.

SHANE CARDOZ
MUMBAI
MAHARASHTRA
REG. NO. 16388
EXPIRE ON
27th JAN 2025
ADVOCATE & NOTARY * GOVT. OF INDIA

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF OBJECTS SPECIFIED IN CLAUSE III (a) ARE:

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

1. To buy or procure all kinds and types of equipments, goods and articles as may be required for carrying out the aforesaid objects.

2. To enter into agreements and contracts with any person for financial or any other assistance for carrying out all or any of the objects of the Company

3. To advertise, broadcast, and the issue of circulars, books, pamphlets and adopt any other means of making known the business activities of the Company as may be expedient.

PRAKASH FLEXIBLES PVT. LTD.

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

4. To apply for, purchase or otherwise acquire, protect, and renew trademarks, patents, licenses, and concessions which may appear likely to be advantageous or useful to the Company.

5. To enter into partnership or any arrangement for sharing of profits, union of interests, cooperation, joint venture, reciprocal concession or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

6. To pay all costs, charges, fees and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital or other securities of the Company.

7. To amalgamate with or take over or acquire on such terms and conditions as may be thought fit, and undertake the whole or any part of business, properties, and liabilities of any person(s), firms(s), corporation or company carrying on or proposing to carry on such activities in India, (or elsewhere throughout the world) which this Company is authorized to carry on or which can be conveniently carried on by the Company in connection with its own.

8. To subscribe for, take, or otherwise acquire and hold shares, stock, debentures, or other securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

9. To borrow or raise money with or without security as the Company may think for within its permissible limits and in particular by the issue of debenture or debenture stock, perpetual or otherwise including debentures or debenture stock convertible into shares and, in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital and to purchase, redeem or pay off any such securities.

10. To apply for and obtain any approvals, permissions, permits, consents under any Act of Parliament, charter, privilege, concession, licence or authorisation of any Government, State or municipality, or other authority for enabling the Company to carry any of its objects into effect.

11. To invest the moneys and assets of the Company, not immediately required for the Company's purposes, upon such securities or otherwise in such manner, as may from time to time, be determined by the Directors.

12. To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ MUMBAI MAHARASHTRA REG. NO. 16368 EXPIRE ON 17th JAN 2026 NOTARY INDIA

PRAKASH FLEXIBLES PVT. LTD.

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

13. To open branches of the Company in various places in India and abroad for carrying out the business of the Company.

14. To establish and maintain any agencies, franchisees in any part of the world for the conduct of the business of the Company.

15. To provide for the welfare of the persons in the employment of the Company, widows and families of such persons, by grants or money, pensions or other payments and providing or subscribing to in all places or institutions, recreations, hospitals and dispensaries for such persons, medical and other assistance as the Company shall think fit.

16. To distribute any property of the Company among the members in specie or king in the event of its being wound up but so that no distribution amounting to a reduction of capital be made except in accordance with the provisions of the Companies Act, 2013.

17. Subjects to the provisions of the Companies Act, 2013, to indemnify members, officers, Directors and employees of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss, damages or misfortunes whatsoever which shall happen in execution of their duties office or in relation thereto.

18. To initiate, conduct, defend or compound any legal proceedings by or against the Company or its officers concerning the affairs of the Company and to pay, satisfy or compromise any claim made against the Company or any of its officers which may be necessary or seem expedient to pay, satisfy or compromise or even notwithstanding that the claim may not be valid in law.

19. To pay for any property, rights, services or benefits acquired by the company either in cash or by the allotment of fully or partly paid up shares of the company with or without preferential rights in respect of dividend or repayment of capital or otherwise, or by any securities which the company has power to issue or partly in one mode and partly in another on such terms and conditions as the company may determine from time to time.

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 15668 EXPIRE ON 27th JAN 2025

20. To refer, or agree to refer for arbitration on any matter related to any claim, demand, dispute, or for any other question raised by or against the company, or in which the company is directly or indirectly interested or concerned, and to do all acts, deeds, matters and things to carry out and enforce the award.

21. To incorporate, promote, any subsidiary or associate or joint venture company or companies or to make any existing company as the subsidiary of the company for the purpose of carrying on any business or branch of a business which the company is authorized to carry on.

4. This liability of the members is limited.

*5. The Authorized Share Capital of the company is Rs. 16,94,42,600/- (Rupees Sixteen crores and Nineteen Lakhs Forty Two Thousand and Six Hundred only) divided into

i) "7,50,000 (Seven Lakhs and Fifty Thousand Only) Class A Equity shares of Rs.10/- (Rupees Ten only) each, carrying such rights as specified in the Articles of Association aggregating to Rs. 75,00,000/- (Rupees Seventy Five Lakhs only).

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

PRAKASH FLEXIBLES PVT. LTD.

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

ii) "7,50,000 (Seven Lakhs and Fifty Thousand Only) Class A Preference shares of Rs.10/-(Rupees Ten only) each, carrying such rights as specified in the Articles of Association aggregating to Rs. 75,00,000/- (Rupees Seventy Five Lakhs only).

iii) 1,54,44,260 (One Crores Fifty Four Lakhs Forty Four Thousand Two Hundred and Sixty Only) Class B Equity shares of Rs.10/-(Rupees Ten only) each, carrying such rights as specified in the Articles of Association aggregating to Rs. 15,44,42,600/- (Rupees Fifteen Crores and Forty Four Lakhs Forty Two Thousand and Six Hundred only).

with power to increase or reduce the capital and to divide and subdivide, classify or reclassify, the shared into several classes and to attach there to respectively such special rights, privileges or conditions, as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013, or rules framed there under and as provided by the Articles of Association of the Company."

*(Authorised Capital was increased from Rs. 75,00,000/- (Rupees Seventy Five Lakhs only) to Rs. 16,19,42,600/- (Rupees Sixteen crores and Nineteen Lakhs Forty Two Thousand and Six Hundred only) vide special resolution passed at the extra-ordinary general meeting held on 1st April 2024.

(**Entire set of the existing Memorandum of Association of the Company numbering from I to VI be replaced with a new set of Memorandum of Association numbered from 1st to 6th, in line with the format prescribed under Table A of Schedule I of the Companies Act, 2013 vide special resolution passed at the extra-ordinary general meeting held on 1st April 2024)

//CERTIFIED TRUE COPY//
PRAKASH FLEXIBLES PRIVATE LIMITED

Vallavaraj Vincent
Managing Director
(DIN: 00625469)
Address: 353, Kapaleswarar Nagar,
Neelangarai, Chennai - 600041.

Place: Chennai
Date: 01st April,2024

PRAKASH FLEXIBLES PVT. LTD.

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ REVENUE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16369 EXPIRES ON 26 JAN 2025

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

*ARTICLES OF ASSOCIATION

OF

PRAKASH FLEXIBLES PRIVATE LIMITED

Table F as notified under Schedule I of Companies Act 2013, is applicable to the Company subject to such modifications as carried out in these Articles of Association.

Article No	Description
1	*Interpretation*
1	1. Interpretation a) Words importing the singular number also include the plural number and vice versa. b) Words including the masculine gender also include the other genders. c) The headings are inserted for convenience and shall not affect the construction hereof. Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force. In these regulations the following terms used shall have the meanings assigned against them: a) "Act" means the Companies Act 2013 including any statutory modification or re-enactment thereof for the time being in force; b) "Articles" means these articles of association of the Company; c) "Board" or the "Board of Directors" means the board of Directors of the Company; d) "Company" means Prakash Flexibles Private Limited e) "Director" means a Director for the time being of the Company and includes a Person occupying the position of a Director by whatever name called and shall, unless the context otherwise requires, include an alternate Director; f) "General Meeting" means a duly convened and constituted meeting of the Shareholders of the Company and shall include Extraordinary General Meetings and Annual General Meetings held in accordance with the provisions of the Act and these regulations; g) "Memorandum" means the Memorandum of Association of the Company; h) "Seal" means the normal round Seal of the Company; i) "Shareholder" or "Member" means a member whose name is entered in the register of members as the holder of the Shares; 2. Private Company The Company is a private company within the meaning of Section 2(68) of the Companies Act, 2013, with such minimum paid-up capital as determined by

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director.

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA
MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

PRAKASH FLEXIBLES PVT. LTD.

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

*ARTICLES OF ASSOCIATION

OF

PRAKASH FLEXIBLES PRIVATE LIMITED

Table F as notified under Schedule I of Companies Act 2013, is applicable to the Company subject to such modifications as carried out in these Articles of Association.

Article No	Description
I	*Interpretation*
1	1. Interpretation a) Words importing the singular number also include the plural number and vice versa. b) Words including the masculine gender also include the other genders. c) The headings are inserted for convenience and shall not affect the construction hereof. Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force. In these regulations the following terms used shall have the meanings assigned against them: a) "Act" means the Companies Act 2013 including any statutory modification or re-enactment thereof for the time being in force; b) "Articles" means these articles of association of the Company; c) "Board" or the "Board of Directors" means the board of Directors of the Company; d) "Company" means Prakash Flexibles Private Limited e) "Director" means a Director for the time being of the Company and includes a Person occupying the position of a Director by whatever name called and shall, unless the context otherwise requires, include an alternate Director; f) "General Meeting" means a duly convened and constituted meeting of the Shareholders of the Company and shall include Extraordinary General Meetings and Annual General Meetings held in accordance with the provisions of the Act and these regulations; g) "Memorandum" means the Memorandum of Association of the Company; h) "Seal" means the normal round Seal of the Company; i) "Shareholder" or "Member" means a member whose name is entered in the register of members as the holder of the Shares; 2. Private Company The Company is a private company within the meaning of Section 2(68) of the Companies Act, 2013, with such minimum paid-up capital as determined by

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V. VINCENT
Managing Director.

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PRAKASH FLEXIBLES PVT. LTD.

SHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

	the company or as may be prescribed from time to time and accordingly: - a) The right to transfer Shares in the Company shall be restricted in the manner and to the extent hereinafter provided; b) The number of Members of the Company shall be limited to two hundred not including: i. Persons who are in the employment of the Company, and ii. Persons who, having been formerly in the employment of the Company, were Members of the Company while in that employment and have continued to be Members after the employment ceased. Provided that where two or more Persons hold one or more Shares in the Company jointly, they shall for the purpose of this definition, be treated as a single Member; and c) No invitation shall be issued to the public to subscribe to any securities of the Company. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
II	*Share capital and variation of rights*
1	(i) The provisions of the sections 43 of the Act shall not be applicable to the Company. The share capital of the company may comprise of the following kinds / classes of shares: a. Class A equity shares shall carry all rights as are available to normal equity shares. b. Class B equity shares: The key terms of Class B equity shares are as follows: i. Class B equity shares shall not have voting rights. ii. Class B equity shares will not have a liquidation preference. Class A equity shares will have a liquidation preference over Class B equity shares. iii. Class B Equity shares are entitled to a minimum fixed rate of dividend as may be determined by the Board / shareholders, only when dividend is paid to Class A equity share holders. iv. Such other terms as may be fixed by the Board of Directors from time to time.

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	c. All kinds and types of preference shares including redeemable, optionally convertible, partly convertible, compulsorily convertible, or a combination of the above. d. "preference share capital means that part of the issued share capital of the company which carries or would carry a preferential right with respect to- (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) Repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up. e. capital shall be deemed to be preference capital, notwithstanding that it is entitled to either or both of the following rights, namely:- (a) That in respect of dividends, in addition to the preferential rights to the amounts specified in sub-clause a of clause d, it has a as a right to participate, whether fully or to a limited extent, with capital not entitled to the preferential right aforesaid; (b) that in respect of capital, in addition to the preferential right to the repayment, on a winding up, of the amounts specified in sub-clause a of clause d, it has a right to participate, whether fully or to a limited extent, with capital not entitled to that preferential right in any surplus which may remain after the entire capital has been repaid. Subject to the provisions of the Act, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit including rights basis, preferential basis, private placement basis, or any other manner. (ii) Subject to the provisions of the Act, the Company may issue, offer and allot such other securities including debentures, warrants, securities convertible into shares, bonds in such manner on such terms and conditions on rights basis, preferential basis, private placement basis, or any other manner as the Directors may from time to time think fit. (iii) Subject to the provisions of the Act, the Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable laws, if any. (iv) Subject to the provisions of the Act, the Company shall have the power to introduce employee stock option schemes / plans or any other share based compensation for all employees and Directors of the Company, its holding and subsidiary companies, subject to the applicable rules, regulations and procedures.

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PRAKASH FLEXIBLES PVT. LTD.

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2	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -- (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary. (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to

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PRAKASH FLEXIBLES PVT. LTD.

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

	general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may determine.
8A	(i) The shares or securities may be issued by the Company either in physical form or dematerialized form. (ii) The Company may facilitate dematerialization / rematerialization of its securities by entering into arrangements with depositories and other persons.
	Lien
9	(i) The company shall have a first and paramount lien -- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: (c) Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made – (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any

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	irregularity or invalidity in the proceedings in reference to the sale.
12	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	Calls on Shares
13	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed at the discretion of the Board. (iii) A call may be revoked or postponed at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	The Board -- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest

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SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

	at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
	Transfer of Shares
19	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20	(i) Any transfer of securities of the Company including any gift of securities shall require prior approval of the Board. (ii) The Board may, subject to the right of appeal conferred by section 58 decline to register-- (a) the transfer of a share to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien. (c) any transfer of shares for any other reason as the Board may consider appropriate.
21	The Board may decline to recognise any instrument of transfer unless -- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
22	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	Transmission of debentures and other securities
22A	In case of transfer of debentures or warrants or other securities issued by the Company, the same will be governed by the provisions contained in Articles 19 to 22 to the extent applicable and in addition will be subject to the terms as laid down at the time of issuance of such securities and as amended from time to time by the Company.
	Transmission of Shares
23	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

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PRAKASH FLEXIBLES PVT. LTD.

SHANE CARDOZ ADVOCATE & NOTARY GOVT OF INDIA MUMBAI MAHARASHTRA REG NO. 16388 EXPIRE ON 27th JAN 2025

	(ii)	Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	(i)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
	(ii)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25	(i)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
	(ii)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
	(iii)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
	Forfeiture of Shares	
27	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.	
28	The notice aforesaid shall -- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	

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PRAKASH FLEXIBLES PVT. LTD.

SHANE CARDOZ ADVOCATE & NOTARY GOVT OF INDIA MAHARASHTRA MUMBAI REG. NO. 15388 EXPIRE ON 27th JAN 2025

29	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	Alteration of Capital
34	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35	Subject to the provisions of section 61, the company may, by ordinary resolution, (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

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	(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36	Where shares are converted into stock, - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
	Captialisation of profits
38	(i) The company in general meeting may, upon the recommendation of the Board, resolve -- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards -- A. paying up any amounts for the time being unpaid on any shares held by such members respectively; B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; C. partly in the way specified in sub-clause (A) and partly in that

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PRAKASH FLEXIBLES PVT. LTD.

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

	specified in sub-clause (B); D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power -- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
39A	***Bonus Shares***
	The company, subject to the provisions of Section 63 read with relevant rules thereof and also any other applicable provisions of the Act or any other law for the time being in force, may issue fully paid-up bonus shares to its members.
	Further Issue of Securities
39B	The company, subject to the provisions of the Act or any other law for the time being in force, is authorized to issue further shares or securities on preferential / private placement basis or in any other manner.
	Registers & Inspection
39C	(i) The company shall keep and maintain Register of Members, Debenture holders, and any other Security Holders in such form and in such manner as may be prescribed in the Act and the relevant rules thereof. (ii) The Company may keep in any country outside India, in such manner as may be prescribed in the Act and the rules thereof, a part of the register, of Members, Debenture holders and any other Security Holders or beneficial owners, called 'foreign register' containing the name and particulars of security holders residing outside India.

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PRAKASH FLEXIBLES PVT. LTD.

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MAHARASHTRA REG. NO. 15388 EXPIRE ON 27th JAN 2025 MUMBAI

	(iii) Registers of Charges is open for inspection to members or creditors or any other person during business hours. (iv) The books containing minutes of proceedings of general meeting, shall be open during business hours.
	Buy-back of shares
40	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	General Meetings
41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42	The Chairperson or the Board or any Director authorized by the Board may, call an extraordinary or annual general meeting by giving not less than 3 days' notice. Any general meeting may be convened at a shorter notice subject to obtaining necessary approvals from shareholders as per the provisions of the Act
	Proceedings at General Meetings
43	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of the directors to be Chairperson of the meeting.
46	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	Adjournment of meeting
47	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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SHANE CARDOZ ADVOCATE & NOTARY GOVT OF INDIA MUMBAI MAHARASHTRA REG NO. 16388 EXPIRE ON 27th JAN 2025

	(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting Rights
48	(i) The provisions of the sections 47 of the Companies Act, 2013 shall not be applicable to the company. (ii) Class A Equity shares: Class A equity shares shall carry all rights as are available to normal equity shares. (iii) Subject to the article II (i) and section 43, Sub-section (2) of the section (50) and sub-section (10 of section 188). a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and (b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company. (iv) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company: a. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares: b. Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company. (V) Class B Equity Shares: The key terms of Class B equity shares are as follows: i. Class B equity shares shall not have voting rights.

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director.

SHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

PRAKASH FLEXIBLES PVT. LTD.

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16398 EXPIRE ON 27th JAN 2026

	ii. Class B equity shares will not have a liquidation preference. Class A equity shares will have a liquidation preference over Class B equity shares. iii. Class B Equity shares are entitled to a minimum fixed rate of dividend as may be determined by the Board / shareholders, only when dividend is paid to Class A equity share holders. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49	(i) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. (ii) The Chairman of the meeting shall be entitled to a second or casting vote in case of equality of votes for and against a resolution.
50	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	Proxy
55	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

SHANE CARDOZ ★ ADVOCATE & NOTARY ★ GOVT. OF INDIA ★ MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

PRAKASH FLEXIBLES PVT. LTD. ★

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

JHAVERI FLEXO INDIA PRIVATE LIMITED ★ MUMBAI

57	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
58	a. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. b. The following shall be the First Directors of the company: 1. V Vincent 2.C Selvarani 3. V Amalraj Robert c. At every Annual General Meeting of the Company, one third of of the total number of Directors shall retire by rotation. The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any mutual agreement among themselves, be determined by lot. d. At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto. e. Subject to the provisions of the Act, the Board may appoint any one of its members as managing director, executive director, whole-time director or non-executive director or independent director and the Board may fix such remuneration as its deems fit as payable to such Director.
59	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
60	The Board may pay all expenses incurred in getting up and registering the company.
61	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director.

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

PRAKASH FLEXIBLES PVT. LTD.

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

	keeping of any such register.
62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
63	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act. (iii) The Board shall also have power to appoint alternate directors and other special directors by whatever name called. (iv) The Board may appoint any person as a director nominated by any institution or entity in pursuance of the provisions of any law for the time being in force or of any agreement (v) The Board shall also have power to constitute an advisory board and lay down its terms of reference, induct new members into the advisory board and to remove any member from the advisory board.
	Proceedings of the Board
65	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or member or members of

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director.

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

PRAKASH FLEXIBLES PVT. LTD.

ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG NO 16388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

	its body as it thinks fit. (ii) Any committee so formed or the member of the Board, as the case may be, shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
74	Subject to the provisions of the Act, -- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer;
75	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	Seal
76	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or chief executive officer or chief financial officer or company secretary or such other person as the Board or Committee may appoint for the

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director.

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

	purpose; and such director or chief executive officer or chief financial officer or company secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	Dividends and Reserve
77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
80	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; (iv) In case of shares allotted during a financial year, unless otherwise decided by the Board, dividend shall be payable proportionately commencing from the date of allotment for the period for which dividend is being paid; (v) If any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid through any electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

SHANE CARDOZ
MUMBAI
MAHARASHTRA
REG. NO 16388
EXPIRE ON
27th JAN 2025
ADVOCATE & NOTARY * GOVT. OF INDIA

	such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85	No dividend shall bear interest against the company.
	Accounts
86	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	Winding up
87	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
88	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
	Secrecy Clause
89	(a) Subject to the provisions of the Act, no member shall be entitled to inspect the Company's books without the permission of the Directors, or to require discovery of or any Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, which may relate to the conduct of the business of the Company which in the opinion of the members

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director.

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

PRAKASH FLEXIBLES PVT. LTD.

SHANE CHAUDHARY * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

	of the Company to be communicated to the public. (b) Every Director, Manager, Officer, Servant, Agent, Accountant, or any other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of Accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required to do so by the Board or by a Court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles and by the provisions of the Act.

*(*Entire set of the existing Articles of Association of the Company replaced with a new set of Articles of Association number vide special resolution passed at the extra-ordinary general meeting held on 1st April 2024)*

//CERTIFIED TRUE COPY//
PRAKASH FLEXIBLES PRIVATE LIMITED

Vallavaraj Vincent
Managing Director
(DIN: 00625469)
Address: 353, Kapaleswarar Nagar,
Neelangarai, Chennai – 600041.

PRAKASH FLEXIBLES PVT LTD.

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG NO 16388 EXPIRE ON 27th JAN 2025

Exhibit C

Certificate of Incorporation Consequent upon conversion to Private Limited Company

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U25209MH1985PTC035938

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

IN THE MATTER OF JHAVERI FLEXO INDIA LIMITED

I hereby certify that JHAVERI FLEXO INDIA LIMITED which was originally incorporated on Sixteenth day of April One thousand nine hundred eighty-five under the Companies Act, 1956 as JHAVERI FLEXO INDIA LIMITED and upon an intimation made for conversion into Private Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN H53674032 dated 07.05.2019 the name of the said company is this day changed to JHAVERI FLEXO INDIA PRIVATE LIMITED.

Given under my hand at Mumbai this Seventh day of May Two thousand nineteen.

DS Ministry of Corporate Affairs 23

V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

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

JHAVERI FLEXO INDIA PRIVATE LIMITED
Gut No. 74, Farola,, Paithan Road,, Aurangabad, Maharashtra, India, 431105

JHAVERI FLEXO INDIA PRIVATE LIMITED

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA
MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U25209MH1985PLC035938

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s JHAVERI FLEXO INDIA LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 25-08-2016 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

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

SUDHAKAR TULASHIRAM BHOYE
Assistant RoC
Registrar of Companies
RoC - Mumbai

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

JHAVERI FLEXO INDIA LIMITED

Gut No. 74, Farola,, Paithan Road,, Aurangabad, Maharashtra, India, 431105

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U25209MH1985PLC035938

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s JHAVERI FLEXO INDIA LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 29-07-2016 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Fourteenth day of September Two thousand sixteen.

TRUPTI SUBHASH SHARMA
Registrar Of Companies
Registrar of Companies
RoC - Mumbai

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

JHAVERI FLEXO INDIA LIMITED

Gut No. 74, Farola,, Paithan Road,, Aurangabad, Maharashtra, India, 431105

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

SHANE CARDOZ ★ GOVT OF INDIA ★ ADVOCATE & NOTARY ★ MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

Maharashtra, Mumbai

Everest , 100, Marine Road, , Mumbai - 400002, Maharashtra, INDIA

Corporate Identity Number : **L25209MH1985PLC035938**

Fresh Certificate of Incorporation Consequent upon Change of Name

IN THE MATTER OF M/s FLEXO FILM WRAPS(INDIA)LTD

I hereby certify that FLEXO FILM WRAPS(INDIA)LTD which was originally incorporated on SIXTEENTH day of APRIL NINETEEN EIGHTY FIVE under the Companies Act, 1956 (No. 1 of 1956) as FLEXO FILM WRAPS(INDIA)LTD having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A03619574 dated 11/09/2006 the name of the said company is this day changed to JHAVERI FLEXO INDIA LIMITED (CN) and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this ELEVENTH day of SEPTEMBER TWO THOUSAND SIX.

(MILIND VITTHALRAO CHAKRANARAYAN)
Maharashtra, Mumbai
Dy. Addl. Registrar of Companies
Maharashtra Bombay.

For Jhaveri Flexo India Ltd.
Ashish Gupta
Company Secretary

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

For JHAVERI FLEXO INDIA PRIVATE LIMITED
Alay Jhaveri
Managing Director

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANNE CARDOZ * GOVT. OF INDIA * ADVOCATE & NOTARY * MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

Co. No. 35938/TA

SECTION 18(1) OF COMPANIES ACT, 1956.

CERTIFICATE OF REGISTRATION OF ORDER OF COMPANY LAW BOARD BENCH - WESTERN REGION CONFIRMING ALTERATION OF OBJECTS

The

FLEXO FILM WRAPS (INDIA) LIMITED

having by Special Resolution altered the provisions of its Memorandum of Association with respect to its objects and such alterations, having been confirmed by an order of,

COMPANY LAW BOARD WESTERN REGION BENCH MUMBAI VIDE Co. PETITION NO. 290/7/CLB/WR/1996, bearing dated the 15/10/96

I hereby certify that a certified copy of the said order together with the printed copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at MUMBAI this FOURTEENTH day of NOVEMBER one thousand nine hundred and ninety SIX

(T. PANDIAN)
ADDL./ASSTT. REGISTRAR OF COMPANIES
MAHARASHTRA, MUMBAI

SHANE CARDO ADVOCATES & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 15388 EXPIRE ON 27TH JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, १९५६ की धारा १४९ (३) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act. 1956

No. 35938 of 1985

I hereby certify that FLEXO FILM WRAPS (INDIA) LIMITED which was incorporated under the Companies Act. 1956 on the SIXTEENTH day of APRIL 1985, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at BOMBAY this TWENTY FIRST day of MAY One thousand nine hundred and EIGHTY FIVE.

The Seal of the Registrar of Companies Maharashtra

(O. P. JAIN)
Addl. Registrar of Companies

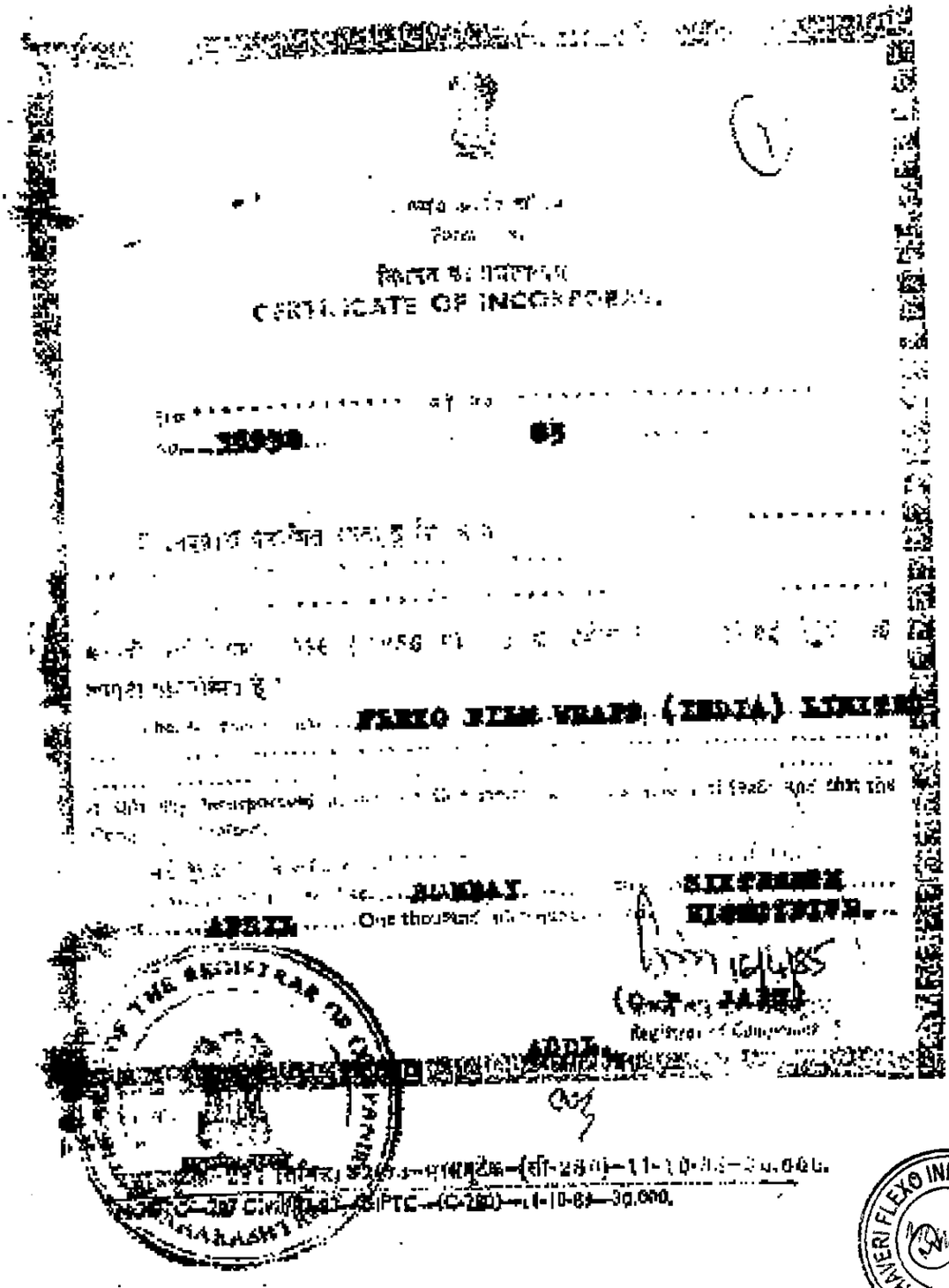
JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ
MUMBAI
MAHARASHTRA
REG. NO. 16388
EXPIRE ON
27th JAN 2025
ADVOCATE & NOTARY GOVT. OF INDIA



CERTIFICATE OF INCORPORATION

FLEXO JEM WRAP (INDIA) LIMITED

MUMBAI

One thousand

Registrar of Companies

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Jhaveri

Managing Director

Exhibit E

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

JHAVERI FLEXO INDIA PRIVATE LIMITED

SHANE CARDOZ ★ GOVT OF INDIA ★ ADVOCATE & NOTARY ★ MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri

Alay Jhaveri
Managing Director

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

JHAVERI FLEXO INDIA PRIVATE LIMITED**

I. The name of the Company is JHAVERI FLEXO INDIA PRIVATE LIMITED**

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

III. The objects for which the Company is established are:

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on business of manufacture, distribution, sales, purchase, import, export, modification, conversion of all kinds of plastic films including soft, rigid and semi-rigid plastic films for use in wrapping food products.

B. * MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

2. To carry on business of manufacturers of and dealers in polyvinyl chloride, poly propeline, polyethalene, tin stabilizers, plasticizers used for manufacturing plastic films.

3. To carry on business of manufacture, distributor, sale, purchase, modification, conversion, import and export of all kinds of packaging materials, such as straw board, card board, paste board, mill board, plywood, boards and boxes and packages from them including folding card-board boxes, folding boxes.

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

4. To carry on business of manufacture, distribution, sales, purchase, modification, commission, import and export of all kinds of packaging used in packing food or any other products.

5. To carry on all or any of the business of manufacturers, makers, importers, exporters, merchants and agents of and dealers in all kinds and classes of papers, board, box board, agro-board, compact

***Amended vide Special Resolution passed at the Annual General Meeting held on 25th August, 2016.**
****Amended vide Special Resolution passed at the Annual General Meeting held on 28th August, 2018 and approved by National Company Law Tribunal vide their order delivered on March 15, 2019 and Certified True Copy of Order dated April 08, 2019.**

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

JHAVERI FLEXO INDIA PRIVATE LIMITED

board, post cards, card board boxes, wrapping papers, cover papers, Kraft papers, envelop paper, tissue paper and all types of papers used in various industries.

6. To carry on business of printers, stationers, lithographers, stereotypers, electrotypers, photographic, primers, photo-lithographers, engravers, book binders, paper bags, boxes, containers and carbons, to secure and/or procure orders for all or any of the above jobs and to act as order suppliers and commission agents and to execute or get all or any of the above jobs executed and generally to execute, undertake and transact all kinds of agency business in connection with all or any of the above businesses.

7. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, bottle tops, crown corks, packages, packing materials, bags, pressed metal wares, utensils, cutlery, table wares and articles made of tin, metal, aluminium plates, sheets, glass, fibre, paper, board, cloth, hessian, plastic, or other synthetic compound or materials, timber or plywood and to deal in tinplates, wires, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products of any of such products or articles.

8. To amalgamate with any other company or companies.

9. To take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Director, accountants, or other experts or agents of any such company or undertaking.

10. To acquire any shares, stocks, debentures, debenture-stock, bond obligations or securities by original subscription, participation in tender, purchase, exchange, or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

11. To purchase or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose, of and deal in real and personnel property and rights of all kinds and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture-stocks, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies, book debt, and claims, privileges

SHANE CARDOZ * INDIA * GOVT OF * ADVOCATE & NOTARY * MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

and choses in action of all kinds, Including any interest in real or personal property and any Claims against such property or against any person or company and to carry on business concern or undertaking so required.

12. *To borrow or raise or secure the payment of money by the issue or sale of debentures, debenture-stocks, bonds, obligations, mortgages and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company including its uncalled capital, or upon any specific property and rights, present and future, of the Company or otherwise, however, subject to the provisions of the Companies Act, 2013 and directives of Reserve Bank of India.

13. To assist any person or company, financially or otherwise, by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stocks, debentures, debenture-stocks, other securities and to take, hold and deal in shares, stocks and securities of any company, notwithstanding that there may be any liability thereon.

14. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority supreme, Central or State, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for performance of any contracts or obligations.

SHANE CARDOZ * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025 * ADVOCATE & NOTARY *

AND IT IS HEREBY FURTHER DECLARED THAT: -

The word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of person whether incorporated or not incorporated and whether domiciled in India or elsewhere.

IV.* The Liability of the member is limited and this liability is limited to the amount unpaid on shares held by them.

V. **The Authorized Share Capital of the Company is Rs. 25,00,00,000/-(Rupees Twenty-Five Crores Only) divided into 50,000 (Fifty Thousand Only) Equity Shares of Rs. 5,000/-(Rupees Five Thousand Only) each.

***Amended vide Special Resolution passed at the Annual General Meeting held on 25th August, 2016.**
****Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 13th February, 2017 and approved by National Company Law Tribunal (NCLT) vide their order delivered on 10th April, 2018 and Certified True Copy of Order dated 12th April, 2018.**

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri

Alay Jhaveri
Managing Director

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

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

Name, address, description and occupation of subscribers.	No. of Equity Shares taken by each subscriber	Signature of subscriber	Signature, Name, address, description and occupation of witness.
Vinay Kumar Thirani S/o. Late K L Thirani 7-A, Queen's Park, Calcutta – 19 Merchant	10 (Ten) Equity Shares	Sd/-	Sd/- K. Unni Krishnan S/o Late T. R Nair 147/10, Garodianagar Ghatkopar (E), Bombay – 77. (Service)
Veena Thirani W/o. Sri V.K. Thirani 7-A, Queen's Park, Calcutta – 19 Housewife	10 (Ten) Equity Shares	Sd/-	
Rajesh Kumar Lundia S/o. Sri Bilas Rai Lundia 22, Gopal Chandra Mukherjee Lane, Howrah -1 Service	10 (Ten) Equity Shares	Sd/-	
Rasiklal Karamchand Shah S/o. Karam Chand Shah 202, Urvashi Nepean Sea Road, Bombay – 400 006 Business	10 (Ten) Equity Shares	Sd/-	
Snehlata R. Shah W/o. Rasiklal Shah 202, Urvashi Nepean Sea Road, Bombay – 400 006	10 (Ten) Equity Shares	Sd/-	
Lal Chand Sipani S/o. Sri Madan Chand Sipani 17, Uday Nagar, Behind S.T. Workshop, Aurangabad (Maharashtra) Service	10 (Ten) Equity Shares	Sd/-	
Kalpesh Rasiklal Shah S/o. Rasik Lal K. Shah 202, Urvashi Nepean Sea Road, Bombay – 400 006 Business	10 (Ten) Equity Shares	Sd/-	
TOTAL	70 (Seventy) Equity Shares		

Bombay dated this 30th day of March, 1985

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JHAVERI FLEXO INDIA PRIVATE LIMITED **

***TABLE -F**

Interpretation

I. (1) In these regulations—

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the Company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

(3) ** The Company is a Private Company within the meaning of Section 2 (68) of the Companies Act, 2013 and accordingly which by its articles:

(a) Restricts the right to transfer its shares
(b) Limits the number of members of the Company to 200 (Two Hundred), but two or more persons holding one or more shares in the Company jointly shall for the purpose of this clause be treated as a single member:
(c) Further following persons shall not be included in the number of members:
(1) persons who are in the employment of the Company; and
(2) persons who, having been formerly in the employment of the Company, were members, of the Company while in that employment and have continued to be members after the employment ceased
(3) Prohibits any invitation to the public to subscribe for any securities of the Company.

Share capital and variation of rights

II 1.** The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company.

***Amended vide Special Resolution passed in the Annual General Meeting of the Company held on 25th August, 2016.**
**** Amended vide Special Resolution passed at the Annual General Meeting held on 28th August, 2018 and approved by National Company Law Tribunal vide their order delivered on March 15, 2019 and Certified True Copy of Order dated April 08, 2019.**

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.

5. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

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

10. *The company in general meeting may reduce and increase the share capital of the company by such sum to be divided into shares of such amount and of such classes with such rights and privileges attached thereto as the general meeting shall direct, and if no such direction be given, as the Directors may determine.

Lien

11. (i) The Company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

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

***Amended vide Special Resolution passed at the Annual General Meeting held on 28th August, 2018 and approved by National Company Law Tribunal vide their order delivered on March 15, 2019 and Certified True Copy of Order dated April 08, 2019.**

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

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

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

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

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT OF INDIA * MUMBAI MAHARASHTRA REG. NO. 16389 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

23. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Transmission of shares

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

JHAVERI FLEXO INDIA PRIVATE LTD. MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16386 EXPIRE ON 27TH JAN 2025

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

29. In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognised by the Company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the Company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the Company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the Company.

Forfeiture of shares

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

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

31. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.





36. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

37. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

38. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

39. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

40. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Fractional Entitlements

41. Where as a result of any corporate action with respect to the share capital of the Company or otherwise, including any consolidation of shares of the Company, any member(s) would become entitled to a fraction of a share of the Company, such fractions shall be consolidated (to the extent possible) and the shares resulting therefrom shall be held by any director(s), trustee company or person(s) nominated ("Nominee") by the Board in this behalf, in trust for the members so entitled to the said fractions in proportion to their respective entitlements or in other manner as the Board may decide in the best interest of the Company. The directors, trustee(s) or Nominees (as the case may be) may, acting on behalf of the members, sell/dispose the shares resulting from consolidation of such fractional entitlements of members, at such price and on such terms and to such person as they may deem fit and distribute the net proceeds of the sale in due proportion amongst the members entitled. The directors, trustee(s) or Nominees shall be authorized to execute any instrument, deed, document etc. for transfer of shares to the purchaser, or in accordance with the directions of the purchaser. The transferee shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale. No member shall be entitled to a fraction of a share except in the manner and to the extent stated hereinbefore, and the Company shall not issue any certificate or coupon in respect of such fractional shares.

Capitalisation of profits

42. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE MUMBAI MAHARASHTRA REG. NO. 15389 EXPIRE ON 31 JAN 2025 GOVT. OF INDIA

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(iii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

Buy-back of shares

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

SHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG NO. 16388 EXPIRE ON 27th JAN 2025

General meetings

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

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

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

Proceedings at general meetings

47. *(i) All General Meeting of the Company may be convened by giving not less than 10 days' notice in writing.

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

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

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

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

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

51. In case of a One Person Company—

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

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

***Amended vide Special Resolution passed at the Annual General Meeting held on 28th August, 2018 and approved by National Company Law Tribunal vide their order delivered on March 15, 2019 and Certified True Copy of Order dated April 08, 2019.**

SHANE CARDOZ ADVOCATE & NOTARY MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 31 JAN 2025 GOVT. OF INDIA

THAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

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

Adjournment of meeting

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

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

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

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

Voting rights

53. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

54. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

55. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

56. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

57. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.





58. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

59. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

60. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

62. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

63. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following shall be the first Directors of the Company.

1. **Shri. V K Thirani**
2. **Smt. Veena Devi Thirani**
3. **Shri. Rasik K Shah**

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

64. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

65. The Board may pay all expenses incurred in getting up and registering the Company.

66. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

67. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

68. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

69. (i) *Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum i.e. Fifteen (15) as per Companies Act, 2013. However, the Company may appoint more than Fifteen (15) directors if so authorized by way of a Special Resolution at the General Meeting.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

70. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

71. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

***Amended vide Special Resolution passed at the Annual General Meeting held on 28th August, 2018 and approved by National Company Law Tribunal vide their order delivered on March 15, 2019 and Certified True Copy of Order dated April 08, 2019.**





72. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

73. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

74. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

75. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

76. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

77. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

78. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

79. In case of a One Person Company—

(i) where the Company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

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

(iii) the resolution shall become effective from the date of signing such minutes by the Director, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

80. Subject to the provisions of the Act,—

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

(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

81. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

The Seal*

82. (i) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Board or a committee of the Board previously given.

(ii) The Common Seal of the Company, if required to be affixed, shall be affixed to any instrument(s)/document(s), in the presence of any one of the Directors or Chief Financial Officer or Company Secretary of the Company or such other person(s) as the Board/ Committee of the Board may appoint/authorise for the purpose and who shall sign every instrument(s)/document(s) to which the Seal of the Company is so affixed in their presence.

Notwithstanding anything contained in the clause, the use of the Seal of the Company shall not be a mandatory requirement for authenticating any instrument or document by the Company.

(iii) The Company shall also be at liberty to use an official seal in any territory, district or place outside India.

*Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 23rd December, 201

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO 16388 EXPIRE ON 27th JAN 2025

SHREE RI FLEXO INDIA PRIVATE LIMITED MUMBAI

Dividends and Reserve

83. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

84. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

85. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

86. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid;

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

87. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

88. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

89. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

SHANE CARDOZ * MUMBAI MAHARASHTRA REG NO 16388 EXPIRE ON 27th JAN 2025 * ADVOCATE & NOTARY * GOVT. OF INDIA

JHAVERI FLEXO INDIA PRIVATE LIMITED

90. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

91. No dividend shall bear interest against the Company.

Accounts

92. *(i) The Board of Directors shall cause proper books of accounts to be maintained as per provisions of the Companies Act, 2013.

(ii) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(iii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Loans & Debentures

Power to borrow

93. *The Board may, from time to time, at its discretion, raise or borrow money from the Directors or from elsewhere either in Rupee or Foreign Currency.

Conditions of borrowing

94. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respect as it thinks fit and, in particular, by the issue of bonds, notes, convertible, redeemable or otherwise, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Issue of debentures

95. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued. Provided that debentures, debenture-stock bonds, other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the company in General Meeting.

Transfer of debentures

96. Save as provided pursuant to the Act, no transfer of debentures shall be registered unless

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Refusal to register transfer of debentures

97. If the Board refuses to register the transfer of any debentures the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferees and to the transferor notice of the refusal.

Winding up

98. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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

Indemnity

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

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

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

Name, address, description and occupation of subscribers.	No. of Equity Shares taken by each subscriber	Signature of subscriber	Signature, Name, address, description and occupation of witness.
Vinay Kumar Thirani S/o. Late K L Thirani 7-A, Queen's Park, Calcutta – 19 Merchant	10 (Ten) Equity Shares	Sd/-	Sd/- K. Unni Krishnan S/o Late T. R Nair 147/10, Garodianagar Ghatkopar (E), Bombay – 77. (Service)
Veena Thirani W/o. Sri V.K. Thirani 7-A, Queen's Park, Calcutta – 19 Housewife	10 (Ten) Equity Shares	Sd/	
Rajesh Kumar Lundia S/o. Sri Bilas Rai Lundia 22, Gopal Chandra Mukherjee Lane, Howrah -1 Service	10 (Ten) Equity Shares	Sd/-	
Rasiklal Karamchand Shah S/o. Karam Chand Shah 202, Urvashi Nepean Sea Road, Bombay – 400 006 Business	10 (Ten) Equity Shares	Sd/-	
Snehlata R. Shah W/o. Rasiklal Shah 202, Urvashi Nepean Sea Road, Bombay – 400 006	10 (Ten) Equity Shares	Sd/-	
Lal Chand Sipani S/o. Sri Madan Chand Sipani 17, Uday Nagar, Behind S.T. Workshop, Aurangabad (Maharashtra) Service	10 (Ten) Equity Shares	Sd/-	
Kalpesh Rasiklal Shah S/o. Rasik Lal K. Shah 202, Urvashi Nepean Sea Road, Bombay – 400 006 Business	10 (Ten) Equity Shares	Sd/-	
TOTAL	70 (Seventy) Equity Shares		

Bombay dated this 30th day of March, 1985

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri

Alay Jhaveri
Managing Director

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

EXH-D

Exhibit D

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Balance sheet as at 31 March 2024

	Note no.	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	67,63,000	67,63,000
Reserves and surplus	4	(27,28,81,629)	(16,28,71,456)
Total Shareholder's funds		**(26,61,18,629)**	**(15,61,08,456)**
Non-current liabilities			
Long-term borrowings	5	14,21,94,082	14,21,94,092
Deferred tax liabilities (net)	6	1,69,51,849	1,64,50,693
Total Non-current liabilities		**15,91,45,931**	**15,86,44,785**
Current liabilities			
Short-term borrowings	7	43,78,42,973	34,99,51,972
Trade payables	8		
- Dues to micro and small enterprises		-	-
- Dues to others		13,04,39,729	23,60,06,121
Other current liabilities	9	1,17,25,031	1,78,03,825
Total current liabilities		**58,00,07,733**	**60,37,61,918**
TOTAL EQUITY AND LIABILITIES		**47,30,35,035**	**60,62,98,247**
ASSETS			
Non-current assets			
Property, Plant and Equipment	10		
- Tangible assets		22,79,96,948	31,40,91,449
- Intangible assets		-	-
- Capital work-in-progress		-	-
		22,79,96,948	**31,40,91,449**
Long-term loans and advances	11	10,24,230	13,09,854
Other non-current assets	12	6,85,08,960	48,18,880
Total Non-current assets		**29,75,30,138**	**32,02,20,183**
Current assets			
Inventories	13	7,71,94,970	13,69,52,914
Trade receivables	14	9,27,12,312	12,91,94,988
Cash and bank balances	15	67,060	91,01,846
Short-term loans and advances	16	53,42,452	1,08,28,316
Other Current Assets	17	1,88,103	-
Total current assets		**17,55,04,897**	**28,60,78,064**
TOTAL ASSETS		**47,30,35,035**	**60,62,98,247**
Significant Accounting Policies	2		
The accompanying notes form an integral part of financial statements			

As per our audit report of even date attached
For Sriram Sunder And Associates
Chartered Accountants
FRN: 016509S

S Sriram
Partner
Membership No. 228358
UDIN : 24228358BKAIEJ4917
Place : Chennai
Date : 04-09-2024

SRIRAM SUNDER & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN No: 016509S

For and on behalf of the Board of Directors of
Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331

V Vincent
Managing Director
DIN : 00625469

V Maria Prabhu
Director
DIN : 00625499

PRAKASH FLEXIBLES PVT. LTD. ★

JHAVERI FLEXO INDIA PRIVATE LIMITED ★ MUMBAI

SHANE CARDOZ ★ ADVOCATE & NOTARY ★ GOVT. OF INDIA
MUMBAI
MAHARASHTRA
REG. NO. 16388
EXPIRE ON
27th JAN 2025

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Statement of profit and loss for the year ended 31 March 2024

	Note no.	Year Ended 31 March 2024	Year Ended 31 March 2023
Income :			
Revenue from operations	18	78,94,40,143	1,05,65,38,735
Other income	19	10,42,102	19,38,597
Total Revenue		79,04,82,245	1,05,84,77,332
Expenses :			
Cost of raw materials consumed and components consumed	20	61,85,73,425	95,86,38,581
Changes in inventories of finished goods and work-in-progress	21	5,81,89,376	(4,66,75,890)
Employee benefit expenses	22	4,67,56,869	5,71,96,941
Finance costs	23	3,32,72,981	3,41,78,453
Depreciation and amortisation expenses	10	3,00,33,301	3,28,64,113
Other expenses	24	11,27,25,716	11,44,44,238
Total expenses		89,95,51,667	1,15,06,46,436
Profit/(Loss) before tax		(10,90,69,422)	(9,21,69,104)
Tax expense			
Current tax		-	-
Deferred tax		5,01,156	94,14,693
(Excess)/Short Provision for earlier years written back/provided		-	-
		5,01,156	94,14,693
Profit/(Loss) for the year		(10,95,70,578)	(10,15,83,797)
Earnings per equity share			
(Nominal face value of shares Rs. per share)			
Basic		(162.01)	(150.21)
Diluted			
Significant Accounting Policies	2		
The accompanying notes form an integral part of financial statements			

As per our audit report of even date attached
For Sriram Sunder And Associates
Chartered Accountants
FRN: 016509S

S Sriram
Partner
Membership No. 228358
UDIN : 24228358BKAEEJ4917
Place : Chennai
Date : 01.09.2024

SRIRAM SUNDER & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN No: 016509S

For and on behalf of the Board of Directors of
Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331

V Vincent
Managing Director
DIN : 00625469

V Maria Prabha
Director
DIN : 00625499

PRAKASH FLEXIBLES PVT. LTD. ★

SHANE FLEXO INDIA PRIVATE LIMITED ★ MUMBAI

ADVOCATE & NOTARY ★ SHANE CARDOZ ★ GOVT. OF INDIA ★ MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Cash flow statement for the year ended 31 March 2024

	Note no.	Year Ended 31 March 2024	Year Ended 31 March 2023
Cash flow from Operating activities			
Net profit before tax		(10,90,69,422)	(9,21,69,104)
Adjustments For			
Depreciation		3,00,33,301	3,28,64,113
Interest Paid		3,32,72,981	3,31,03,425
Interest On Bank Loan -Income		(10,42,102)	(7,97,026)
Operating cash flow before working capital changes		(4,68,05,242)	(2,69,98,592)
Adjustments :			
(Increase)/decrease in inventories		5,97,57,944	(3,05,40,914)
(Increase)/decrease in trade receivables		3,64,82,676	2,87,14,568
Increase/(decrease) in trade payables		(10,75,09,255)	6,60,14,194
Cash generated from operations		(5,80,73,877)	3,71,89,256
Less: Income Tax Paid		-	-
Net cash flow provided / (used in) from operating activities (A)		(5,80,73,877)	3,71,89,256
Cash flow from Investing activities			
Purchase of Fixed asset		(98,05,282)	(2,64,55,914)
Loss on Sales of Fixed Assets		(8,97,553)	-
Increase in Long & Short Term Advance & Investment		58,35,125	1,97,77,623
Increase in other current & NON current Assets		(17,53,309)	47,68,262
Interest income		10,42,102	7,97,026
Net cash provided / (used in) from Investing Activities (B)		(55,78,918)	(11,13,003)
Cash flow from Financing activities			
Proceeds from issuance of share capital		(10.00)	(1,03,94,342)
Proceeds from Long term Borrowings		8,78,91,001	65,90,128
Proceeds from Short term borrowings		(3,32,72,981)	(3,31,03,425)
Interest Paid			
Net cash provided / (used in) from Financing Activities (C)		5,46,18,010	(3,69,07,639)
Net increase / (decrease) in cash & cash equivalents (A+B+C)		(90,34,785)	(8,31,386)
Cash and Cash Equivalents at beginning of the period	15	91,01,845	99,33,231
Cash and Cash Equivalents at end of the period	15	67,060	91,01,845
Notes to cash flow statement			
Components of cash and cash equivalents			
Cash in hand		52397	322516
Balance with banks (Current Accounts / Deposits / Unpaid Dividend)		14663	8779330
Significant Accounting Policies			
The accompanying notes form an integral part of financial statements	2		

As per our audit report of even date attached
For Sriram Sunder And Associates
Chartered Accountants
FRN: 016509S

S Sriram
Partner
Membership No. 228358
UDIN : 24228358BKAEEJ4917
Place : Chennai
Date : 04-09-2024

For and on behalf of the Board of Directors of
Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331

V Vincent
Managing Director
DIN : 00625469

V Maria Prabha
Director
DIN : 00625499

SRIRAM SUNDER & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN No: 016509S

PRAKASH FLEXIBLES PVT. LTD.

FLEXO INDIA PRIVATE LIMITED MUMBAI

ADVOCATE & NOTARY ★ SHANE CARDOZ ★ GOVT. OF INDIA ★ MUMBAI MAHARASHTRA REG. NO. 16368 EXPIRE ON 27th JAN 2025

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 March 2024

3 Share capital

	31 March 2024	31 March 2023
Authorised		
750000 (31 March 2023 : 750000) Equity Shares of Rs.10/- each	75,00,000	75,00,000
Issued subscribed and fully paid up		
676300 (31 March 2023 : 676300) Equity Shares of Rs.10/- each fully paid	67,63,000	67,63,000
Total	67,63,000	67,63,000

3.1 Reconciliation of shares outstanding at the beginning and end of reporting period

Authorised shares (equity share of Rs. 10 each)

	31 March 2024		31 March 2023	
	Number		Number	
At the commencement of the year	7,50,000	75,00,000	7,50,000	75,00,000
Issued during the year	-	-		
Outstanding at the end of the year	7,50,000	75,00,000	7,50,000	75,00,000

Issued, subscribed and fully paid up shares (equity share of Rs.10 each)

	31 March 2024		31 March 2023	
	Number		Number	
At the commencement of the year	6,76,300	67,63,000	6,76,300	67,63,000
Issued during the year	-	-		
Outstanding at the end of the year	6,76,300	67,63,000	6,76,300	67,63,000

3.2 Terms / right attached to equity shares

The company has a single class of equity shares. Accordingly all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time . The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. On winding up of the company the holders of equity shares will be entitled to receive the residual assets of the company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

3.3 The Company has not issued any bonus shares for consideration other than cash and bought back any share during the period of five years immediately preceding the reporting date.

3.4 Particulars of shareholders holding more than 5% of shares of the company :

Name of Shareholder	31 March 2024		31 March 2023	
	Number	% of share holding	Number	% of share holding
V Vincent	4,09,425	60.54%	4,09,425	60.54%
V Mariapraba	2,17,375	32.14%	75,225	11.12%
V Nivetha	-	-	1,42,050	21.00%
V Shwetha	49,500	7.32%	49,500	7.32%

3.5 Particulars of shareholders holding by Promoters

Name of shareholder	31 March 2024			31 March 2023		
	Number	% of Total Shares	% Change during the year	Number	% of Total Shares	% Change during the year
V Vincent	4,09,425	60.54%	0.00%	4,09,425	60.54%	0.00%
V Mariapraba	2,17,375	32.14%	188.97%	75,225	11.12%	0.00%
V Nivetha	-	-	-100.00%	1,42,050	21.00%	0.00%
V Shwetha	49,500	7.32%	0.00%	49,500	7.32%	0.00%
	6,76,300	100.00%		6,76,200	100.00%	

Name of shareholder	31 March 2023			31 March 2022		
	Number	% of Total Shares	% Change during the year	Number	% of Total Shares	% Change during the year
V Vincent	4,09,425	60.54%	0.00%	4,09,425	60.54%	0.00%
V Mariapraba	75,225	11.12%	0.00%	75,225	11.12%	0.00%
V Nivetha	1,42,050	21.00%	0.00%	1,42,050	21.00%	0.00%
V Shwetha	49,500	7.32%	0.00%	49,500	7.32%	0.00%
	6,76,200	100.00%		6,76,200	100.00%	

PRAKASH FLEXO INDIA PRIVATE LIMITED

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO 16388 EXPIRE ON 27th JAN 2025

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 March 2024

4 **Reserves and Surplus**

Particulars	31 March 2024	31 March 2023
A. Capital Reserve		
At the commencement of the year	27,81,900	27,81,900
Add : Received during the year	-	-
Balance at the end of the year	**27,81,900**	**27,81,900**
B. General Reserve		
At the commencement of the year	10,00,00,000	10,00,00,000
Add : Transfer from statement of profit and loss	-	-
Balance at the end of the year	**10,00,00,000**	**10,00,00,000**
C. Surplus (profit and loss balance)		
At the commencement of the year	(26,56,53,356)	(16,37,84,017)
Add : Profit for the year	(10,95,70,578)	(10,15,83,798)
Add/Loss : Prior Period Items	(4,39,595)	(2,85,540)
Balance at the end of the year	**(37,56,63,529)**	**(26,56,53,356)**
Total	**(27,28,81,629)**	**(16,28,71,456)**

Retained Earnings:-
Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

General Reserve :-
General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend, issue of bonus shares and fully / partly paid-up equity shares.

5 **Long term borrowings**

Particulars	31 March 2024	31 March 2023
Secured borrowings		
Term Loan	14,21,94,082	14,21,94,092
	-	-
	14,21,94,082	**14,21,94,092**
UnSecured borrowings		
	-	-
	-	-
Total borrowings	**14,21,94,082**	**14,21,94,092**

PRAKASH FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ★ ADVOCATE & NOTARY ★ GOVT OF INDIA ★ MUMBAI MAHARASHTRA REG. NO. 15368 EXPIRE ON 27th JAN 2025

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 March 2024

6 **Deferred tax liabilities (net) (refer note 35)**

Particulars	31 March 2024	31 March 2023
At the commencement of the year	1,69,51,849	1,64,50,693
Add/(Less) : Liability/(Asset) for the year	-	-
Total	**1,69,51,849**	**1,64,50,693**

7 **Short term borrowings**

Particulars	31 March 2024	31 March 2023
Secured borrowings		
Loans repayable on demand		
Working Capital loans from bank	5,43,37,072	12,15,14,258
Term Loan	-	4,34,22,393
	-	-
	-	-
Unsecured borrowings		
Term Loan	38,35,05,901	18,50,15,321
Total	**43,78,42,973**	**34,99,51,972**

FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 March 2024

8 Trade payables

Particulars	31 March 2024	31 March 2023
Total outstanding dues of Micro enterprises and Small enterprises (For dues to micro and small suppliers)	-	-
Total outstanding dues to creditors other than Micro enterprises and Small enterprises	13,04,39,729	23,60,06,121
Total Trade Payable	**13,04,39,729**	**23,60,06,121**

Trade payables - Ageing Schedule as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME						-
(ii) *Undisputed dues - others*		11,43,02,938	1,32,22,903	28,48,166	65,722	13,04,39,729
(iii) Disputed dues - MSME						-
(iv) Disputed dues - others						-
Total	-	**11,43,02,938**	**1,32,22,903**	**28,48,166**	**65,722**	**13,04,39,729**

Trade payables - Ageing Schedule as at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	*More than 3 years*	Total
(i) Undisputed dues - MSME						-
(ii) Undisputed dues - others		21,47,68,075	2,04,66,043	7,72,003		23,60,06,121
(iii) Disputed dues - MSME						-
(iv) Disputed dues - others						-
Total	-	21,47,68,075	2,04,66,043	7,72,003	-	23,60,06,121

9 Other current liabilities

Particulars	*31 March 2024*	*31 March 2023*
Statutory dues		
- Provident fund/ESIC payable	2,95,022	-
- GST and Custom Duty Payable	22,78,282	10,60,922
- TDS/TCS Payable	4,39,110	4,16,330
	-	-
Other Payables	-	-
Liabilities for expenses	13,52,905	94,11,954
Purchase Discount	-	5,55,345
Advance from Customers	31,95,512	63,59,274
Employee related liabilities	41,64,200	-
Total	**1,17,25,031**	**1,78,03,825**

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT OF INDIA * MAHARASHTRA REG NO 16986 EXPIRE ON 31 JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 March 2024

10 (a) Property, Plant & Equipment and Capital work-in-progress

Particulars	Land Freehold	Office Building	Wind mill	Electrical Installation	Plant & Machinery	Furniture and fixtures	Vehicle	Office equipment	Computers	Total Assets
Gross Block at 31 March 2022	2,68,36,650	9,67,52,575	4,41,60,200	64,49,990	34,63,68,484	63,38,811	1,22,06,432	35,18,905	38,54,556	54,64,86,603
Addition during the year	-	5,95,900	-	1,49,973	2,53,80,311	-	-	2,22,131	1,07,598	2,64,55,914
Deletion during the year	-	-	-	-	-	-	-	-	-	-
Gross Block at 31 March 2023	2,68,36,650	9,73,48,475	4,41,60,200	65,99,963	37,17,48,795	63,38,811	1,22,06,432	37,41,037	39,62,154	57,29,42,517
Addition during the year	-	-	-	-	96,93,476	-	-	1,11,806	-	98,05,283
Deletion during the year	2,51,06,955	9,73,48,475	-	-	7,00,000	-	30,41,607	-	-	12,61,97,037
Gross Block at 31 March 2024	17,29,695	-	4,41,60,200	65,99,963	38,07,42,271	63,38,811	91,64,825	38,52,843	39,62,154	45,65,50,762
Accumulated Depreciation at 31 March 2022	-	5,16,47,340	4,11,82,118	40,58,524	11,32,55,710	50,46,399	52,94,633	21,76,343	33,25,888	22,59,86,054
Addition during the year	-	45,70,114	8,93,425	2,54,144	2,58,50,413	1,93,862	6,91,180	1,56,470	2,54,507	3,28,64,113
Deletion during the year	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation at 31 March 2023	-	5,62,17,454	4,20,75,543	43,12,668	13,91,06,124	52,40,261	59,85,812	23,32,813	35,80,395	25,88,51,069
Addition during the year	-	41,13,102	6,25,397	2,28,729	2,41,63,615	1,64,783	4,32,657	1,53,314	1,52,704	3,00,33,301
Deletion during the year	-	6,03,30,556	-	-	-	-	-	-	-	6,03,30,556
Accumulated Depreciation at 31 March 2024	-	-	4,27,00,940	45,41,397	16,32,69,740	54,05,044	64,18,469	24,86,127	37,33,098	22,85,53,814
Net book Value										
At 31 March 2024	17,29,695	-	14,59,260	20,58,566	21,74,72,532	9,33,767	27,46,356	13,67,716	2,29,056	22,79,96,948
At 31 March 2023	2,68,36,650	4,11,31,021	20,84,657	22,87,296	23,26,42,671	10,98,550	62,20,620	14,08,225	3,81,759	31,40,91,449

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

ADVOCATE & NOTARY SHANE CARDOZ GOVT. OF INDIA MAHARASHTRA REG. NO. 15388 EXPIRE ON 27th JAN 2025

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 March 2024

11 Long term loans and advances

Particulars	31 March 2024	31 March 2023
Income tax and TDS receivable	10,24,230	13,09,854
Total	10,24,230	13,09,854

12 Other non-current assets

Particulars	31 March 2024	31 March 2023
Security deposits (unsecured, considered good)		
- considered good	43,84,086	28,18,880
Gratuity Funds	20,00,000	20,00,000
Assets held for Sale	6,21,24,874	-
Total	6,85,08,960	48,18,880

13 Inventories (refer note 2)

Particulars	31 March 2024	31 March 2023
Raw materials and components	5,53,92,956	5,69,61,524
Work-in-progress	1,53,17,775	6,73,62,264
Finished goods	64,84,239	1,26,29,126
(Valued at lower of cost or net realisable value)		
Total	7,71,94,970	13,69,52,914

14 Trade Receivables

Particulars	31 March 2024	31 March 2023
(I) Trade Receivables		
Trade Receivables from Related Parties	-	-
- Secured, considered good	8,97,12,312	12,91,94,988
- Doubtful	30,00,000	55,00,000
Less : Provision for doubtful debts		(55,00,000)
Total	9,27,12,312	12,91,94,988

Trade Receivables - Ageing Schedule as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good		8,96,51,321	60,990				8,97,12,312
(ii) Undisputed Trade receivables - considered doubtful					30,00,000		30,00,000
(iii) Disputed Trade receivables - considered good							-
(iv) Disputed Trade receivables - considered doubtful							-
Total	-	8,96,51,321	60,990	-	30,00,000	-	9,27,12,312

Trade Receivables - Ageing Schedule as at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good		11,32,60,000	11,93,000	94,47,000	52,95,000		12,91,95,000
(ii) Undisputed Trade receivables - considered doubtful				55,00,000			55,00,000
(iii) Disputed Trade receivables - considered good							-
(iv) Disputed Trade receivables - considered doubtful							-
Total	-	11,32,60,000	11,93,000	1,49,47,000	52,95,000	-	13,46,95,000

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 March 2024

15 **Cash and bank balances**

Particulars	31 March 2024	31 March 2023
Cash and cash equivalents		
Cash on hand	52,397	3,22,516
Balances with banks	-	-
- in current accounts	14,663	42,607
	67,060	3,65,123
Other bank balances		
- in deposit accounts, with maturity of less than 12 months *	-	87,36,723
	-	87,36,723
Total	**67,060**	**91,01,846**

16 **Short term loans and advances**

Particulars	31 March 2024	31 March 2023
Advance to others	7,80,267	71,33,125
Advance to Suppliers	45,62,186	23,08,984
GST receivables	-	13,86,207
Total	53,42,452	1,08,28,316

17 **Other Current Assets**

Particulars	31 March 2024	31 March 2023
Purchase Discount	1,88,103	
Total	1,88,103	-

18 **Revenue from operations**

Particulars	31 March 2024	31 March 2023
(i) Sale of products	78,12,11,357	1,05,65,38,735
(ii) Sale of traded goods	-	-
(iii) Sale of Services	6,36,420	-
(iii) Other operating revenues	-	-
- Scrap sales	75,92,365	-
Revenue from operations	78,94,40,143	1,05,65,38,735
Break-up of revenue from sale of products		
Manufactured goods		
Poly coated Luminated Paper	76,31,81,357	1,03,73,11,620
Material	95,000	31,25,682
Others	1,03,43,000	61,37,364
Scrap materials	75,92,000	99,64,069
Total	78,12,11,357	1,05,65,38,735

JHAVERI EXO INDIA PRIVATE LIMITED

SHANE CARDOZ
MUMBAI MAHARASHTRA
REG. NO. 16388
EXPIRE ON 27th JAN 2025
ADVOCATE & NOTARY • GOVT OF INDIA

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 March 2024

19 *Other income*

Particular	31 March 2024	31 March 2023
Interest income	10,42,102	7,97,026
Dountful debts reversed	-	-
Other non-operating income	-	11,41,571
Total	**10,42,102**	**19,38,597**

20 *Cost of raw materials and components consumed*

Particular	31 March 2024	31 March 2023
Inventory of materials at the beginning of the year	5,69,61,524	7,30,96,500
Purchases	61,70,04,857	94,25,03,605
Inventory of materials at the end of the year	5,53,92,956	5,69,61,524
Total	**61,85,73,425**	**95,86,38,581**
Break-up of cost of materials consumed		
Films	6,30,79,622	11,14,48,881
Polyethylene granules	16,06,68,088	28,83,32,785
Polyester Film	4,92,65,433	14,29,24,015
BOPP Film	12,71,43,397	10,70,60,820
Inks, adhesives and solvents	13,55,67,980	19,21,65,204
Others	8,28,48,905	11,67,06,876
Total	**61,85,73,425**	**95,86,38,581**

21 **Changes in inventories of finished goods and work-in-progress**

Particular	31 March 2024	31 March 2023
Opening inventory		
Finished goods		
- Manufactured	1,26,29,126	49,88,700
	-	-
- Work-in-progress	6,73,62,264	2,83,26,800
	7,99,91,390	**3,33,15,500**
Closing inventory		
Finished goods		
- Manufactured	64,84,239	1,26,29,126
	-	-
- Work-in-progress	1,53,17,775	6,73,62,264
	2,18,02,014	**7,99,91,390**
Total	**5,81,89,376**	**-4,66,75,890**





Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 March 2024

22 **Employee benefits**

Particular	31 March 2024	31 March 2023
Salaries, wages and bonus	4,13,78,999	4,95,19,961
Contribution to provident and other funds	19,67,424	26,67,064
Gratuity expense	23,052	40,891
Staff welfare expenses	33,87,394	49,69,025
Total	4,67,56,869	5,71,96,941

23 **Finance costs**

Particular	31 March 2024	31 March 2023
Interest expense	3,28,78,188	3,31,03,425
Other borrowing cost	3,94,794	10,75,028
Total	3,32,72,981	3,41,78,453

24 **Other expenses**

Particular	31 March 2024	31 March 2023
Consumption of Packing Material	1,02,47,365	-
Power & Fuel	1,66,79,359	1,96,13,129
Freight & transport	33,30,201	45,31,267
Production expenses	39,83,891	37,18,737
Rent	4,26,713	17,29,109
	-	-
Repairs and maintenance	-	-
- Building	7,08,336	2,30,796
- Machinery	60,46,235	73,55,646
- Others	17,57,797	18,95,029
	-	-
Insurance	16,23,188	9,41,710
Rates and taxes	20,24,211	16,89,279
Payments to auditors *	2,70,000	2,50,000
Professional and legal fees	57,36,188	38,86,453
Motor car expenses	2,09,750	9,01,229
Travelling and conveyance expenses	10,92,141	21,10,078
Printing and stationery	6,07,032	9,06,074
Postage and telegram	2,09,687	4,27,574
Provision for doubtful debts	-	55,00,000
Bad debts written off	20,12,939	-
Cylinder engraving /re-engraving expenses	59,21,409	88,24,451
Labour charges	1,64,68,015	2,84,74,738
Loss on sale of fixed assets (net)	8,97,553	-
Amount Written off	1,61,54,224	11,30,402
Prior period expenses	-	-
Security Charges	10,90,120	10,64,191
Selling and distribution expenses	-	-
Freight and forwarding charges	86,71,319	1,21,68,594
Publicity and sales promotion	-	2,95,111
Discount and sales claim	57,69,853	58,33,362
Miscellaneous expenses	7,88,192	9,67,279
Total	11,27,25,716	11,44,44,238

24A *** Note : Payments to auditors**

As Auditor		
- Statutory audit	1,80,000	1,80,000
- Tax audit	70,000	70,000
- Other	20,000	-
Total	2,70,000	2,50,000





EXH-E

Exhibit E

Bhatter & Company

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL STATEMENT OF THE COMPANY.

TO THE BOARD OF DIRECTORS OF
PRAKASH FLEXIBLES PRIVATE LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Result of M/s. Prakash Flexibles Private Limited. ("the Company") for the Year ended August 31, 2024, and year to date from April 01, 2024, to August 31, 2024, being submitted by the Company pursuant requirements of filing demerger petition before the NCLT Chennai.

2. This statement, which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in Accounting standard prescribed under Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principle generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Accounting standard prescribed under Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of Companies Act,2013 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s Bhatter & Company
Chartered Accountants
FRN 131092W
UDIN: 24016937BKBYRS2231

Daulal H Bhatter
Proprietor
M NO: 016397

Place: Mumbai
Date:24/09/2024

SHANE CARDOZ ★ GOVT OF INDIA ★ ADVOCATE & NOTARY ★ MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Balance sheet as at 31 August 2024

(Rs. in Lacs)

	Note no.	As at 31 Aug 2024	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,612.74	67.63
Reserves and surplus	4	(2,963.80)	(2,728.82)
Total Shareholder's funds		(1,351.06)	(2,661.19)
Non-current liabilities			
Long-term borrowings	5	-	1,421.94
Deferred tax liabilities (net)	6	169.52	169.52
Total Non-current liabilities		169.52	1,591.46
Current liabilities			
Short-term borrowings	7	4,965.02	4,378.43
Trade payables	8		
- Dues to micro and small enterprises		-	-
- Dues to others		1,922.95	1,304.40
Other current liabilities	9	51.52	117.25
Total current liabilities		6,939.49	5,800.08
TOTAL EQUITY AND LIABILITIES		5,757.95	4,730.35
ASSETS			
Non-current assets			
Property, Plant and Equipment	10		
- Tangible assets		2,134.11	2,279.97
- Intangible assets		-	-
- Capital work-in-progress		-	-
		2,134.11	2,279.97
Long-term loans and advances	11	16.04	10.24
Other non-current assets	12	666.09	685.09
Total Non-current assets		2,816.24	2,975.30
Current assets			
Inventories	13	1,392.44	771.95
Trade receivables	14	1,296.51	927.12
Cash and bank balances	15	144.29	0.67
Short-term loans and advances	16	61.27	53.42
Other Current Assets	17	47.20	1.88
Total current assets		2,941.71	1,755.05
TOTAL ASSETS		5,757.95	4,730.35

For Bhatter & Co
Chartered Accountants
Firm's Registration Number: 131092W
UDIN: 24016937BKBYRS2231

D.H.Bhatter
Proprietor
Membership No.16937

Place : Mumbai
Date : 24/09/2024

BHATTER & CO. MUMBAI M. No. 16937 FRN 131092W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Prakash Flexibles Private Limited
CIN : U36999TN1993PTC014331

For PRAKASH FLEXIBLES PVT. LTD.

V Vincent
Managing Director
DIN : 00625469

V.VINCENT
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Date: 2024.09.30 12:40:56 +05'30'

V. VINCENT
Managing Director.

PRAKASH FLEXIBLES PVT. LTD.

SHAVANE FLEXO INDIA PRIVATE LIMITED MUMBAI

SHAVANE CARDOZ ★ GOVT. OF INDIA ★ MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025 ★ ADVOCATE & NOTARY ★

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Statement of profit and loss for the year ended 31 August 2024

(Rs. in Lacs)

	Note no.	Month Ended 31 Aug 2024	Year Ended 31 March 2024
Income :			
Revenue from operations	18	3,667.88	7,894.40
Other income	19	47.63	10.42
Total Revenue		3,715.51	7,904.82
Expenses :			
Cost of raw materials consumed and components consumed	20	3,184.48	6,185.73
Changes in inventories of finished goods and work-in-progress	21	(139.52)	581.89
Employee benefit expenses	22	258.83	467.57
Finance costs	23	23.98	332.73
Depreciation and amortisation expenses	10	140.68	300.33
Other expenses	24	482.04	1,127.26
Total expenses		3,950.49	8,995.51
Profit/(Loss) before tax		(234.98)	(1,090.69)
Tax expense			
Current tax		-	-
Deferred tax		-	5.01
(Excess)/Short Provision for earlier years written back/provided		-	-
		-	5.01
Profit/(Loss) for the year		(234.98)	(1,095.70)

For Bhatter & Co
Chartered Accountants
Firm's Registration Number: 131092W
UDIN: 24016937BKBYRS2231

BHATTER & CO. MUMBAI FRN 131092W CHARTERED ACCOUNTANTS

D.H.Bhatter
Proprietor
Membership No.16937

Place : Mumbai
Date : 24/09/2024

For and on behalf of the Board of Directors of
Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331

For PRAKASH FLEXIBLES PVT. LTD.

V Vincent
Managing Director
DIN : 00625469

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Date: 2024.09.30 12:41:23 +05'30'

V. VINCENT
Managing Director.

PRAKASH FLEXIBLES PVT. LTD.

JAYAN FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT OF INDIA * MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 August 2024

3 **Share capital** **(Rs. in Lacs)**

	31 Aug 2024	31 March 2024
Authorised		
750000 (31 March 2024 : 750000) Equity Shares of Rs.10/- each	75.00	75.00
Issued subscribed and fully paid up		
676300 (31 March 2024 : 676300) Equity Shares of Rs.10/- each fully paid	1,612.74	67.63
Total	1,612.74	67.63

BHATTER & CO. MUMBAI FRN 131082W CHARTERED ACCOUNTANTS

For PRAKASH FLEXIBLES PVT. LTD.

V.VINCENT Digitally signed by V.VINCENT Date: 2024.09.30 12:41:49 +05'30'

V. VINCENT
Managing Director.

PRAKASH FLEXIBLES PVT. LTD.

PRAKASH FLEXO INDIA PRIVATE LIMITED

SHANE CARDOZ ADVOCATE & NOTARY GOVT OF INDIA MUMBAI MAHARASHTRA REG. NO 16388 EXPIRE ON 27th JAN 2025

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 August 2024

4 **Reserves and Surplus**

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
A. Capital Reserve		
At the commencement of the year	27.82	27.82
Add : Received during the year	-	-
Balance at the end of the year	**27.82**	**27.82**
B. General Reserve		
At the commencement of the year	1,000.00	1,000.00
Add : Transfer from statement of profit and loss	-	-
Balance at the end of the year	**1,000.00**	**1,000.00**
C. Surplus (profit and loss balance)		
At the commencement of the year	(3,756.64)	(2,656.53)
Add : Profit for the year	(234.99)	(1,095.71)
Add/Loss : Prior Period Items	-	(4.40)
Balance at the end of the year	**(3,991.62)**	**(3,756.64)**
Total	**(2,963.80)**	**(2,728.82)**

Retained Earnings:-
Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

General Reserve :-
General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend, issue of bonus shares and fully / partly paid-up equity shares

5 **Long term borrowings**

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Secured borrowings		
Term Loan	-	1,421.94
	-	-
	-	1,421.94
UnSecured borrowings	-	-
	-	-
Total borrowings	-	1,421.94

BHATTER & CO. MUMBAI No. 16937 FRN 131092W CHARTERED ACCOUNTANTS

For PRAKASH FLEXIBLES PVT. LTD.

V.VINCENT Digitally signed by V.VINCENT Date: 2024.09.30 12:42:10 +05'30'

V. VINCENT
Managing Director.

PRAKASH FLEXIBLES PVT. LTD.

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 August 2024

6 **Deferred tax liabilities (net)** **(Rs. in Lacs)**

Particulars	31 Aug2024	31 March 2024
At the commencement of the year	169.52	169.52
Add/(Less) : Liability/(Asset) for the year	-	-
Total	169.52	169.52

7 **Short term borrowings** **(Rs. in Lacs)**

Particulars	31 Aug2024	31 March 2024
Secured borrowings		
Loans repayable on demand		
Working Capital loans from bank	-	543.37
Term Loan	-	-
Unsecured borrowings		
Term Loan	4,965.02	3,835.06
Total	4,965.02	4,378.43

BHATTER & CO. MUMBAI M. No. 18937 FRN 131082W CHARTERED ACCOUNTANTS

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

PRAKASH FLEXIBLES PVT. LTD.

For PRAKASH FLEXIBLES PVT. LTD.

V.VINCENT Digitally signed by V.VINCENT Date: 2024.09.30 12:42:29 +05'30'

V. VINCENT
Managing Director.

SHANE CARDOZ MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025 ADVOCATE & NOTARY GOVT. OF INDIA

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 August 2024

8 Trade payables

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Total outstanding dues of Micro enterprises and Small enterprises (For dues to micro and small suppliers)	-	-
Total outstanding dues to creditors other than Micro enterprises and Small enterprises	1,922.95	1,304.40
Total Trade Payable	1,922.95	1,304.40

9 Other current liabilities

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Statutory dues		
- Provident fund/ESIC payable	-	2.95
- GST and Custom Duty Payable	-	22.78
- TDS/TCS Payable	-	4.39
Other Payables		
Liabilities for expenses	51.52	13.53
Purchase Discount	-	-
Advance from Customers	-	31.96
Employee related liabilities	-	41.64
Total	51.52	117.25

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director.

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SHANE CARDOZ
ADVOCATE & NOTARY * GOVT. OF INDIA *
MUMBAI MAHARASHTRA
REG. NO. 16386
EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED
MUMBAI

PRAKASH FLEXIBLES PVT. LTD.

SHATTER & CO.
MUMBAI
M.No. 18937
FRN 131092W
CHARTERED ACCOUNTANTS

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 August 2024

10 (a) Property, Plant & Equipment and Capital work-in-progress

(Rs. in Lacs)

Particulars	Land Freehold	Office Building	Wind mill	Electrical Installation	Plant & Machinery	Furniture and fixtures	Vehicle	Office equipment	Computers	Total Assets	CWIP
Gross Block at 31 March 2022	268.37	967.53	441.60	64.50	3,463.68	63.39	122.06	35.19	38.55	5,464.87	-
Addition during the year	-	5.96	-	1.50	253.80	-	-	2.22	1.08	264.56	-
Deletion during the year	-	-	-	-	-	-	-	-	-	-	-
Gross Block at 31 March 2023	268.37	973.48	441.60	66.00	3,717.49	63.39	122.06	37.41	39.62	5,729.43	-
Addition during the year	-	-	-	-	96.93	-	-	1.12	-	98.06	-
Deletion during the year	251.07	973.48	-	-	7.00	-	30.42	-	-	1,261.97	-
Gross Block at 31 March 2024	17.30	-	441.60	66.00	3,807.42	63.39	91.65	38.53	39.62	4,565.51	-
Addition during the year	-	-	-	-	18.65	-	-	-	-	18.65	
Deletion during the year	-	-	-	-	-	-	24.51	-	-	24.51	
Gross Block at 31 Aug 2024	17.30	-	441.60	66.00	3,826.07	63.39	67.14	38.53	39.62	4,559.65	
Accumulated Depreciation at 31 March 2022	-	516.47	411.82	40.59	1,132.56	50.46	52.93	21.76	33.36	2,259.87	-
Addition during the year	-	45.70	8.93	2.54	258.50	1.94	6.91	1.56	2.55	328.64	-
Deletion during the year	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation at 31 March 2023	-	562.17	420.76	43.13	1,391.06	52.40	59.86	23.33	35.90	2,588.51	-
Addition during the year	-	41.13	6.25	2.29	241.64	1.65	4.33	1.52	1.53	300.33	-
Deletion during the year	-	603.31	-	-	-	-	-	-	-	603.31	-
Accumulated Depreciation at 31 March 2024	-	-	427.01	45.41	1,632.70	54.05	64.18	24.85	37.33	2,285.54	-
Addition during the year	-	-	-	-	-	-	-	-	-	140.00	
Deletion during the year	-	-	-	-	-	-	-	-	-	-	
Accumulated Depreciation at 31 Aug 2024	-	-	427.01	45.41	1,632.70	54.05	64.18	24.85	37.33	2,425.54	-
Net book Value											
At 31 Aug 2024	17.30	-	14.59	20.59	2,193.37	9.34	2.96	13.68	2.29	2,134.11	
At 31 March 2024	17.30	-	14.59	20.59	2,174.73	9.34	27.46	13.68	2.29	2,279.97	-

For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director.

V.VINCENT
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Date: 2024.09.30 12:43:07 +05'30'

BHATTER & CO. MUMBAI M. No. 16937 FRN 131082W CHARTERED ACCOUNTANTS

PRAKASH FLEXIBLES PVT. LTD.

PRAKASH FLEXIBLES INDIA PRIVATE LIMITED MUMBAI

MUMBAI MAHARASHTRA REG NO 15386 EXPIRE ON 31 JAN 2025 NOTARY GOVT. OF INDIA

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 August 2024

11 Long term loans and advances

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Income tax and TDS receivable	16.04	10.24
Total	**16.04**	**10.24**

12 Other non-current assets

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Security deposits (unsecured, considered good)		
- considered good	44.84	43.84
Gratuity Funds	-	20.00
Assets held for Sale	621.25	621.25
Total	**666.09**	**685.09**

13 Inventories

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Raw materials and components	1,034.89	553.93
Work-in-progress	224.63	153.18
Finished goods	132.91	64.84
(Valued at lower of cost or net realisable value)		
Total	**1,392.44**	**771.95**

14 Trade Receivables

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
(I) Trade Receivables		
Trade Receivables from Related Parties	-	-
- Secured, considered good	1,296.49	927.12
- Doubtful		55.00
Less : Provision for doubtful debts		(55.00)
Total	**1,296.49**	**927.12**

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For PRAKASH FLEXIBLES PVT. LTD.

V. VINCENT
Managing Director

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 August 2024

15 **Cash and bank balances** (Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Cash and cash equivalents		
Cash on hand	0.22	0.52
Balances with banks		
- in current accounts	144.07	0.15
	144.29	0.67
Other bank balances		
- in deposit accounts, with maturity of less than 12 months	-	-
	-	-
Total	144.29	0.67

16 **Short term loans and advances** (Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Advance to others	61.27	7.80
Advance to Suppliers	-	45.62
GST receivables	-	-
Total	61.27	53.42

17 **Other Current Assets** (Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Purchase Discount	47.21	1.88
Total	47.21	1.88

18 **Revenue from operations** (Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
(i) Sale of products	3,628.47	7,812.11
(ii) Sale of traded goods	-	-
(iii) Sale of Services	-	6.36
(iii) Other operating revenues		
- Scrap sales	39.41	75.92
Revenue from operations	3,667.88	7,894.40

PRAKASH FLEXIBLES PRIVATE LIMITED MUMBAI

BHATTER & CO. MUMBAI 16937 CHARTERED ACCOUNTANTS

PRAKASH FLEXIBLES PVT. LTD.

For PRAKASH FLEXIBLES PVT. LTD.

V.VINCENT Digitally signed by V.VINCENT Date: 2024.09.30 12:43:48 +05'30'

V. VINCENT
Managing Director.

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 18368 EXPIRE ON 27th JAN 2025

Prakash Flexibles Private Limited
CIN : U36999TN1993PTC024331
Notes to the financial statements for the year ended 31 August 2024

19 **Other income**

Particular	31 Aug 2024	(Rs. in Lacs) 31 March 2024
Interest income	-	10.42
Doubtful debts reversed	47.42	-
Other non-operating income	0.21	-
Total	47.63	10.42

20 **Cost of raw materials and components consumed**

Particular	31 Aug 2024	(Rs. in Lacs) 31 March 2024
Inventory of materials at the beginning of the year	553.93	569.63
Purchases	3,665.45	6,170.05
Inventory of materials at the end of the year	1,034.89	553.93
Total	3,184.48	6,185.73

21 **Changes in inventories of finished goods and work-in-progress**

Particular	31 Aug 2024	(Rs. in Lacs) 31 March 2024
Opening inventory		
Finished goods		
- Manufactured	64.84	126.29
- Work-in-progress	153.18	673.62
	218.02	799.91
Closing inventory		
Finished goods		
- Manufactured	132.91	64.84
- Work-in-progress	224.63	153.18
	357.54	218.02
Total	-139.52	581.89

22 **Employee benefits**

Particular	31 Aug 2024	(Rs. in Lacs) 31 March 2024
Salaries, wages and bonus	258.84	413.79
Contribution to provident and other funds	-	19.67
Gratuity expense	-	0.23
Staff welfare expenses	-	33.87
Total	258.84	467.57

23 **Finance costs**

Particular	31 Aug 2024	(Rs. in Lacs) 31 March 2024
Interest expense	23.93	328.78
Other borrowing cost	0.05	3.95
Total	23.98	332.73

24 **Other expenses**

Particular	31 Aug 2024	(Rs. in Lacs) 31 March 2024
Consumption of Packing Material	43.67	102.47
Power & Fuel	115.24	166.79
Freight & transport	17.80	33.30
Production expenses	16.00	39.84
Rent	-	4.27
Repairs and maintenance		
- Building	0.11	7.08
- Machinery	24.94	60.46
- Others	5.50	17.58
Insurance	5.00	16.23
Rates and taxes	10.24	20.24
Payments to auditors	2.00	2.70
Professional and legal fees	9.97	37.36
Motor car expenses	0.04	2.10
Travelling and conveyance expenses	5.01	10.92
Printing and stationery	2.50	6.07
Postage and telegram	1.38	2.10
Provision for doubtful debts	-	-
Bad debts written off	-	20.13
Cylinder engraving /re-engraving expenses	139.44	59.21
Labour charges	-	164.68
Loss on sale of fixed assets (net)	8.83	8.98
Amount Written off	-	161.54
Prior period expenses	-	-
Security Charges	4.83	10.90
Selling and distribution expenses		
Freight and forwarding charges	37.36	86.71
Publicity and sales promotion	-	-
Discount and sales claim	16.45	57.70
Miscellaneous expenses	15.74	7.88
Total	482.04	1,127.26

PRAKASH FLEXIBLES PRIVATE LIMITED MUMBAI

For PRAKASH FLEXIBLES PVT. LTD.

V.VINCENT

Digitally signed by V.VINCENT
Date: 2024.09.30 12:44:08 +05'30'

V. VINCENT
Managing Director

BHATTER & CO. MUMBAI M. No. 19937 FRN 117910W CHARTERED ACCOUNTANTS

SHANE CARDOZ * PRAKASH FLEXIBLES * GOVT OF INDIA * ADVOCATE & NOTARY * MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

EXH-F

Exhibit F

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JHAVERI FLEXO INDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **JHAVERI FLEXO INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the statement of Profit and Loss, cash flows statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

EXHIBIT -

We conducted our audit of the standalone accordance with the Standards on Auditing (SAs) specified under section 143(10) o ibilities under those Standards are further described in the Auditor's Responsibilitie ndalone financial statements section of our report. We are independent of the Compa he Code of Ethics issued by the Institute of Chartered Accountants of India together ments that are relevant to our audit of the standalone financial statements under th t and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the standalone financial statements, Consolidated financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SHANE CARDOZ NOTARY GOVT OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025 ADVOCATE & NOTARY

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SHANE CARDOZ MUMBAI MAHARASHTRA GOVT OF INDIA

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SHANE CARDOZ INDIA GOVT. OF ADVOCATE & NOTARY MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books of account except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph (i)(vi) below on reporting under Rule 11 (g) of the Rules

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";

(h) The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements – Refer note no. 33 to the standalone financial statements.

ii. The Company did not have any material foreseeable losses on its long-term contracts, the Company did not have any long-term derivative contracts; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ GOVT OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025 ADVOCATE & NOTARY

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material *misstatement.*

v. According to the information and explanations given to us, the Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company in respect of financial year commencing on April 1, 2023 has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled at database level and certain parameters of audit trail were not captured for the accounting software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, wherein the audit trail was enabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, thus reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Reg. No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Jalaj Soni
Partner
Membership No.: 528799
UDIN: 24528799BKDIDW2665

Place: New Delhi
Date: July 12, 2024

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT OF INDIA MUMBAI MAHARASHTRA REG. NO 16388 EXPIRE ON 27th JAN 2025

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

ANNEXURE A TO THE AUDITOR'S REPORT

(As referred in paragraph 'Report on Other Legal and Regulatory Requirements' of our report to the members of ***Jhaveri Flexo India Private Limited*** *on the accounts for the year ended* **March 31, 2024**)

(i) In respect of the Company's Property, plant and equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has a program of verification of property, plant and equipment so to cover all the items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds / sale deeds / transfer deeds / conveyance deeds / possession letters / allotment letters and other relevant records evidencing title/ possession provided, we report that the title deeds of the immovable properties are held in the name of the Company as at the balance sheet date.

(d) According to information and explanation given to us, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year ended March 31, 2024.

(e) According to information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories of the Company have been physically verified by the management at reasonable intervals during the year. As far as we could ascertain and according to information and explanations given to us, no material discrepancies were noticed between the physical stock and the book records.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below:

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO 16388 EXPIRE ON 27th JAN 2025

(Rs. In Lakhs)

Quarter Ended	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in quarterly return / statement	Amount of difference	Reason for material discrepancies
June 2023	Saraswat Bank, ICICI Bank and Citi Bank	Stock and Book debts	6,002.73	6,114.54	(111.81)	DP is reported at 75% of Stock (other than consumable stores, trading goods & Silvassa scrap), Debtors and creditors (RM & Packing)
September 2023			6,612.67	6,822.36	(209.69)	
December 2023			6,151.99	6,293.03	(141.05)	
March 2024			5,889.11	6,440.10	(550.99)	

(iii)

a) According to the information and explanations given to us and based on examination of books of the Company, during the year the Company has provided loans, advances in the nature of loans, guarantee and provided security as follows:

(Rs. In lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
(i) Subsidiaries	-	-	-	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Others	-	-	1,696.63	-
Balance outstanding as at balance sheet date in respect of above cases:				
(i) Subsidiaries	-	-	-	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Others	-	-	1,696.63	-

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, loan granted and terms and conditions of the above-mentioned facility provided during the year are, prima facie, not prejudicial to the company's interest.

c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amounts and receipts of interest has been regular as per stipulation except mentioned below:

Name of the Entity	Amount (Rs. in Lakhs)	Due date	Date of payment	Extent of delay
Prakash Flexibles Pvt. Ltd.	1.90	01/01/2024	Not Paid	90 days

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SHANE CARDOZ GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025 ADVOCATE & NOTARY

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days.

e) No loans granted by the company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) According to the information and explanations given to us and based on the audit procedures performed, the company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under the clause 3(iii)(f) of the order is not applicable.

(iv) As per the information and explanations given to us, the Company has complied with provision of Section 185 and 186 of the Companies Act, 2013 in respect of loan granted and investment made during the year.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public and consequently, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other provision of the Companies Act and the rules framed there under are not applicable to the Company. Accordingly, the provisions of clause 3 (v) of the Order is not applicable to the Company

(vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act, read with Companies (Cost Records & Audit) Rules, 2014, as amended and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

(vii) *In respect of statutory dues:*

(a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed aforesaid statutory dues payable as at March 31, 2024 for a period more than six months from the date they became payable except as given below:

Name of The Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which amount relates to	Due date	Date of payment	Remarks
Employees Provident and Miscellaneous Provision act, 1952	Provident fund contribution	0.37	FY 2022-23	15-Sep-2023	Not paid till date of signing	PF not paid due to KYC details pending from respective employee

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SHANE CARDOZ ADVOCATE & NOTARY GOVT OF INDIA MUMBAI MAHARASHTRA REG. NO. 16386 EXPIRE ON 27TH JAN 2025

(b) According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute except as given below:

Name of The Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which amount relates to	Forum where dispute is pending
Income Tax Act, 1961	Penalty demanded for Concealment of Income	43.61	AY 2001-02	Bombay High Court

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowing or in payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised during the year for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary.

(x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause (x)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, the requirement to report on clause (x)(b) of the order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company being noticed or reported during the year, nor have we been informed of such case by the management.

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SHAYNE CARDOZ GOVT OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025 ADVOCATE & NOTARY

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on examination of records of the Company, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The provisions of Section 177 of the Act are not applicable to the Company.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued during the year and till the date of this report, for the period under audit have been considered by us, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on examination of records, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph of clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) & (c) of the Order are not applicable.
(d) As represented to us by the management, the group has three Core Investment Company (CIC) as a part of group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses either in the current financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly, the requirements of clause 3(xviii) is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note no. 39 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27TH JAN 2025

assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The company has fully spent the required amount towards Corporate Social Responsibility(CSR) and there is no unspent amount for the year that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act or special account in compliance with the provisions of sub section (6) of Section 135 of the said Act.

(b) According to the information and explanation provided to us, in respect of ongoing projects the Company has no ongoing projects at the end of the year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Reg. No. 000756N/N500441

S.S. KOTHARI MEHTA & CO. LLP ★ NEW DELHI ★ Chartered Accountants

Jalaj Soni
Partner
Membership No.: 528799
UDIN: 24528799BKDIDW2665

JHAVERI FLEXO INDIA PRIVATE LIMITED ★ MUMBAI

Place: New Delhi
Date: July 12, 2024

SHANE CARDOZ ★ GOVT. OF INDIA ★ ADVOCATE & NOTARY ★ MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

"*Annexure B*" *to the Independent Auditor's* Report of even date on the Standalone Financial Statements of Jhaveri Flexo India Private Limited for the year ended 31 March 2024
Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements'

We have audited the internal financial controls with reference to standalone financial statements of **Jhaveri Flexo India Private Limited** ("the Company") as of March 31,2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SHANE CARDOZ ADVOCATE & NOTARY INDIA MUMBAI MAHARASHTRA REG. NO. 16186 EXPIRE ON 27th JAN 2025

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Reg. No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP ★ NEW DELHI ★ Chartered Accountants

Jalaj Soni
Partner
Membership No.: 528799
UDIN: 24528799BKDIDW2665

Place: New Delhi
Date: July 12, 2024

JHAVERI FLEXO INDIA PRIVATE LIMITED ★ MUMBAI ★

SHANE CARDOZ ★ ADVOCATE & NOTARY ★ GOVT. OF INDIA ★ MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Standalone Balance sheet as at 31 March 2024

(Rs. in Lacs)

	Note no.	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,920.00	1,920.00
Reserves and surplus	4	12,925.25	10,418.06
Total Shareholder's funds		14,845.25	12,338.06
Non-current liabilities			
Long-term borrowings	5	1,456.66	1,006.23
Deferred tax liabilities (net)	6	350.80	294.00
Long-term provisions	7	54.64	50.38
Other Long term liabilities	8	115.56	195.77
Total Non-current liabilities		1,977.66	1,546.38
Current liabilities			
Short-term borrowings	9	3,002.90	4,638.48
Trade payables	10		
- Dues to micro and small enterprises		223.83	245.79
- Dues to others		3,674.58	3,020.61
Other current liabilities	11	758.95	845.35
Short-term provisions	7	443.43	175.45
Total current liabilities		8,103.69	8,925.68
TOTAL EQUITY AND LIABILITIES		24,926.60	22,810.12
ASSETS			
Non-current assets			
Property, Plant and Equipment	12		
- Tangible assets		8,078.37	8,144.21
- Intangible assets		10.08	21.96
- Capital work-in-progress		25.08	1.34
		8,113.53	8,167.51
Long-term loans and advances	13	1,876.27	274.99
Non-current investments	14	1.40	0.51
Other non-current assets	15	15.21	12.15
Total Non-current assets		10,006.41	8,455.16
Current assets			
Inventories	16	4,069.10	3,770.09
Trade receivables	17	8,686.37	9,063.39
Cash and bank balances	18	1,466.18	704.39
Short-term loans and advances	19	679.80	801.48
Other Current Assets	20	18.74	15.61
Total current assets		14,920.19	14,354.96
TOTAL ASSETS		24,926.60	22,810.12
Significant Accounting Policies	2		
The accompanying notes form an integral part of financial statements			

As per our audit report of even date attached
For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration Number: 000756N/N500441

S S KOTHARI MEHTA & CO. LLP * NEW DELHI * Chartered Accountants *

For and on behalf of the Board of Directors of
Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938

Jalaj Soni	**Alay Sandeep Jhaveri**	**Rajul Jhaveri**	**Ramakant Lad**	**Vikrant Chaurasia**
Partner	Managing Director	Chairperson	Chief Financial Officer	Company Secretary
Membership No: 528799	DIN 02349963	DIN 00093998		ACS A58233

Place : New Delhi
Date : 12th July, 2024

Place : Mumbai
Date: 12th July, 2024

JHAVERI FLEXO INDIA PRIVATE LIMITED * MUMBAI *

JHAVERI FLEXO INDIA PRIVATE LIMITED * MUMBAI *

SHANE CARDOZ * INDIA * MUMBAI MAHARASHTRA REG. NO 16388 EXPIRE ON 27th JAN 2025 * GOVT. OF * ADVOCATE & NOTARY *

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Standalone Statement of profit and loss for the year ended 31 March 2024

(Rs. in Lacs)

	Note no.	Year Ended 31 March 2024	Year Ended 31 March 2023
Income :			
Revenue from operations	21	40,690.36	45,765.06
Other income	22	291.82	154.83
Total Revenue		40,982.18	45,919.89
Expenses :			
Cost of raw materials consumed and components consumed	23	26,718.60	32,236.47
Purchase of traded goods	23A	36.77	108.59
Changes in inventories of finished goods and work-in-progress	24	262.38	677.25
Employee benefit expenses	25	2,915.34	2,682.61
Finance costs	26	322.39	422.79
Depreciation and amortisation expenses	12	889.27	1,081.90
Other expenses	27	6,441.45	6,397.62
Total expenses		37,586.20	43,607.23
Profit before exceptional items and tax		3,395.98	2,312.66
Exceptional items including Prior Period Items	28	-	731.85
Profit before tax		3,395.98	1,580.81
Tax expense			
Current tax		837.79	628.07
Deferred tax		56.80	(198.11)
(Excess)/Short Provision for earlier years written back/provided		(5.80)	2.46
		888.79	432.42
Profit for the year		2,507.19	1,148.39
Earnings per equity share			
(Nominal face value of shares Rs. 5000 per share)			
Basic		6,529.17	2,990.58
Diluted		6,529.17	2,990.58
Significant Accounting Policies	2		
The accompanying notes form an integral part of financial statements			

As per our audit report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration Number: 000756N/N500441

For and on behalf of the Board of Directors of
Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938

Jalaj Soni	**Alay Sandeep Jhaveri**	**Rajul Jhaveri**	**Ramakant Lad**	**Vikrant Chaurasia**
Partner	Managing Director	Chairperson	Chief Financial Officer	Company Secretary
Membership No: 528799	DIN 02349963	DIN 00093998		ACS A58233

Place : New Delhi
Date : 12th July, 2024

Place : Mumbai
Date: 12th July, 2024

S.S. KOTHARI MEHTA & CO. LLP * NEW DELHI * Chartered Accountants

JHAVERI FLEXO INDIA PRIVATE LIMITED * MUMBAI *

JHAVERI FLEXO INDIA PRIVATE LIMITED * MUMBAI *

SHANE CARDOZ * ADVOCATE * MUMBAI MAHARASHTRA REG. NO. 16386 EXPIRE ON 27TH JAN 2025 * NOTARY * GOVT. OF INDIA *

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Standalone Cash flow statement for the year ended 31 March 2024

(Rs. in Lacs)

	Note no.	Year Ended 31 March 2024	Year Ended 31 March 2023
A Cash flows from operating activities			
Net Profit/(Loss) before current tax		3,401.79	1,578.35
Adjustments :			
Depreciation		889.27	1,081.90
Interest expenses		322.39	422.79
Unrealised foreign exchange differences		(43.55)	31.19
(Profit)/loss on sale of fixed assets (net)		67.94	(0.53)
Extra Ordinary Item		-	731.85
Interest accrued but not due		(18.20)	(15.61)
Provision for doubtful debts		7.94	74.26
Bad Debt/Advance not recoverable/Amount written off/Written Back		-	47.40
Operating cash flow before working capital changes		4,627.58	3,951.60
Adjustments :			
(Increase)/decrease in trade receivables		412.63	(2,765.39)
(Increase)/decrease in inventories		(299.01)	1,347.31
(Increase)/decrease in short term trade advances		121.67	590.79
(Increase)/decrease in long term trade advances/Other non current assets		(1,604.33)	(5.79)
(Increase)/decrease in other current assets		(3.13)	2.29
Increase/(decrease) in trade payables		632.01	(498.96)
Increase/(decrease) in other current liabilities		(86.40)	216.59
Increase/(decrease) in other long term liabilities		(80.22)	(93.41)
Increase/(decrease) in short-term provisions		267.97	21.55
Increase/(decrease) in long-term provisions		4.26	1.55
Cash generated from operations		3,993.03	2,768.13
taxes (paid)/refunded (net)		(837.79)	(628.07)
Net cash flow provided / (used in) from operating activities (A)		3,155.25	2,140.06
B Cash flow from investing activities			
Purchase / Sales of Property, Plant & Equipment		(998.41)	(1,623.46)
Purchase / Sales of Investments		(0.89)	-
Sale of fixed assets/ capital expenditure		95.18	3.46
Net cash provided / (used in) from Investing Activities (B)		(904.12)	(1,620.00)
C Cash flow from financing activities			
Proceeds from issue of shares including premium		-	-
Proceeds from Long term borrowings		-	-
(Repayment)/Proceeds of Long Term Borrowing		450.43	816.43
(Repayment)/Proceeds of other short-term borrowings		-	-
(Repayment)/Proceeds of Loan obtained from Directors/Relatives		(579.05)	(676.36)
(Repayment)/Proceeds of Loan obtained from Other Parties		-	-
Net increase / (decrease) in working capital borrowings		(1,056.52)	(304.62)
Interest Paid		(304.19)	(407.18)
Net cash provided / (used in) from Financing Activities (C)		(1,489.34)	(571.73)
Net increase / (decrease) in cash & cash equivalents (A+B+C)		761.79	(51.67)
Cash & cash equivalents at the beginning of the year	18	704.39	756.06
Cash & cash equivalents at the end of the year	18	1,466.18	704.39
Notes to cash flow statement			
Components of cash and cash equivalents			
Cash in hand		1.17	0.78
Balance with banks (Current Accounts / Deposits / Unpaid Dividend)		1,465.01	703.61
Significant Accounting Policies	2		
The accompanying notes form an integral part of financial statements			

As per our audit report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration Number: 000756N/N500441

For and on behalf of the Board of Directors of
Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938

Jalaj Soni	**Ajay Sandeep Jhaveri**	**Rajul Jhaveri**	**Raimakant Lad**	**Vikrant Chaurasia**
Partner	Managing Director	Chairperson	Chief Financial Officer	Company Secretary
Membership No: 528799	DIN 02349963	DIN 00093998		ACS A58233

Place : New Delhi
Date : 12th July, 2024

Place : Mumbai
Date: 12th July, 2024

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHARMILA CARDOZ ADVOCATE & NOTARY MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025 GOVT. OF INDIA

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

1 Company Overview

JFIPL is engaged in the business of manufacturing of polymer packaging products such as Laminated Packaging Material, PVC Cling Film, CPP Metalized Film, Surface Protection Tapes, Lamination Film, LLDPE Stretch Film etc. The Company provides end to end packaging solutions to food and FMCG Sector and is also serving the hospitality industry. Presently the Company has three manufacturing plants, out of which two are located at Silvassa and one at Aurangabad.

2 Significant accounting policies

Basis of preparation of financial statements

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2014 issued by the Central Government, the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees.

Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is expected to be realised within 12 months after the reporting date; or
d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is due to be settled within 12 months after the reporting date; or
d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the company is twelve months.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025 ADVOCATE & NOTARY GOVT. OF INDIA

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

2 **Significant accounting policies** ***(Continued)***

Fixed assets and depreciation

Property,plant and equipment

Property,plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of Property,plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, any trade discounts and rebates are deducted in arriving at the purchase price.

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those Property,plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Depreciation has been provided on useful life method at the rates and in the manner specified in schedule II to the companies Act, 2013. Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Plant & equipment and furniture & fixtures, costing individually INR 5,000 or less, are depreciated fully in the year of purchase. If the aggregate of such items of plant and equipment constitutes more than 10 percent of the total actual cost of plant and equipment, the depreciation rates applicable to such items are applied.

Depreciation for the year is recognised in the Statement of Profit and Loss.

Intangible assets

Intangible assets includes trade mark registered for product brands and ERP Software.

Impairment of assets

Fixed assets (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stores and spares, and loose tools are carried at the lower of cost or net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

2 **Significant accounting policies** ***(Continued)***

Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post-employment benefits

Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans
The Company's gratuity benefit scheme is defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under this plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Revenue recognition

Sales are recognized when goods are supplied and are recorded net of sales return and Goods & Service Tax (GST).

Export incentives are accounted on accrual basis.

Insurance claims are accounted on cash basis when received.

Foreign exchange transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognised in the Statement of Profit and Loss Account.

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ GOVT OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025 ADVOCATE & NOTARY

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

2 **Significant accounting policies** ***(Continued)***

Provisions
A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies
Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Income Taxes
Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. *differences that originate in one period and are capable of reversal in one or more subsequent periods.* The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Earnings per share ('EPS')

Basic EPS is computed by dividing the *net profit/loss attributable to shareholders by weighted average number of equity shares* outstanding during the year. Diluted EPS is computed using the weighted average number of equity and potential equity shares outstanding during the year except where the results would be anti-dilutive

Cash flow statement classifies cash flows during the period from operating, investing and financing activities.

Related party includes all the relared parties with whom transactions has taken place during the period as per the applicable accounting standard

As a result, the special purpose financial statements may not be suitable for another purpose.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

3 Share capital (Rs. in Lacs)

	31 March 2024	31 March 2023
Authorised		
50,000 (31 March 2023 : 50,000) Equity Shares of Rs.5000/- each	2,500.00	2,500.00
Issued subscribed and fully paid up		
38,400 (31 March 2023 :38,400) Equity Shares of Rs.5000/- each fully paid	1,920.00	1,920.00
Total	1,920.00	1,920.00

3.1 Reconciliation of shares outstanding at the beginning and end of reporting period (Rs. in Lacs)

Authorised shares (equity share of Rs. 5000 each)

	31 March 2024		31 March 2023	
	Number	(Rs. in Lacs)	Number	(Rs. in Lacs)
At the commencement of the year	50,000	2,500.00	50,000	2,500.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	2,500.00	50,000	2,500.00

Issued, subscribed and fully paid up shares (equity share of Rs. 5000 each)

	31 March 2024		31 March 2023	
	Number	(Rs. in Lacs)	Number	(Rs. in Lacs)
At the commencement of the year	38,400	1,920.00	38,400	1,920.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	38,400	1,920.00	38,400	1,920.00

3.2 Terms / right attached to equity shares

The company has a single class of equity shares. Accordingly all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time . The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. On winding up of the company the holders of equity shares will be entitled to receive the residual assets of the company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

3.3 The Company has not issued any bonus shares for consideration other than cash and bought back any share during the period of five years immediately preceding the reporting date.

3.4 Particulars of shareholders holding more than 5% of shares of the company :

Name of Shareholder	31 March 2024		31 March 2023	
	Number	% of share holding	Number	% of share holding
Sandeep B Jhaveri	19,394	50.51%	19,394	50.51%
Rajul S Jhaveri	8,285	21.58%	8,170	21.28%
Mars Fincom Private Limited	5,542	14.43%	5,242	13.65%

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16358 EXPIRE ON 27th JAN 2025

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

3.5 **Particulars of shareholders holding by Promoters**

Name of shareholder	31 March 2024			31 March 2023		
	Number	% of Total Shares	% Change during the year	Number	% of Total Shares	% Change during the year
Sandeep B Jhaveri	19,394	50.51%	0.00%	19,394	50.51%	0.52%
Sandeep B Jhaveri - HUF	-	0.00%	-100.00%	400	1.04%	0.00%
Rajul S Jhaveri	8,285	21.58%	1.39%	8,170	21.28%	0.00%
Alay Jhaveri	1,615	4.21%	0.00%	1,615	4.21%	0.00%
Mrunal Jhaveri	1,537	4.00%	0.00%	1,537	4.00%	0.00%
Mars Fincom Private Limited	5,542	14.43%	5.41%	5,242	13.65%	2.82%
YG Capital Limited	41	0.11%	0.00%	41	0.11%	0.00%
Alcom Investment Private Limited	1,480	3.85%	0.00%	1,480	3.85%	0.00%
	37,894			37,879		

Name of shareholder	31 March 2023			31 March 2022		
	Number	% of Total Shares	% Change during the year	Number	% of Total Shares	% Change during the year
Sandeep B Jhaveri	19,394	50.51%	0.52%	19,294	50.24%	1.74%
Sandeep B Jhaveri - HUF	400	1.04%	0.00%	400	1.04%	0.00%
Rajul S Jhaveri	8,170	21.28%	0.00%	7,850	21.28%	0.64%
Alay Jhaveri	1,615	4.21%	0.00%	2,600	4.21%	0.00%
Mrunal Jhaveri	1,537	4.00%	0.00%	2,600	4.00%	0.00%
Mars Fincom Private Limited	5,242	13.65%	2.82%	3,370	13.28%	13.51%
YG Capital Limited	41	0.11%	0.00%	41	0.11%	0.00%
Alcom Investment Private Limited	1,480	3.85%	0.00%	1,480	3.85%	-18.23%
	37,879			37,635		

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. EXPIRE 2025

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

4 **Reserves and Surplus** **(Rs. in Lacs)**

Particulars	31 March 2024	31 March 2023
A. Securities Premium		
At the commencement of the year	5,114.29	5,114.29
Add : Received during the year	-	-
Balance at the end of the year	5,114.29	5,114.29
B. General Reserve		
At the commencement of the year	1,080.00	1,080.00
Add : Transfer from statement of profit and loss	-	-
Balance at the end of the year	1,080.00	1,080.00
C. Surplus (profit and loss balance)		
At the commencement of the year	4,223.77	3,075.38
Add : Profit for the year	2,507.19	1,148.39
Balance at the end of the year	6,730.96	4,223.77
Total	12,925.25	10,418.06

Securities Premium :
Securities premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of Companies Act, 2013.

Retained Earnings:-
Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

General Reserve :-
General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend, issue of bonus shares and fully / partly paid-up equity shares

5 **Long term borrowings** **(Rs. in Lacs)**

Particulars	31 March 2024	31 March 2023
Secured borrowings		
Vehicle Loan *	-	0.46
Foreign Currency Term Loans **	-	205.47
Buyers Credit from banks***	1,456.66	1,006.23
	1,456.66	**1,212.16**
Less: Current maturities of long term loan (Disclosed under other Short term borrowings)		
Vehicle Loan *	-	0.46
Foreign Currency Term Loans **	-	205.47
Total borrowings	1,456.66	1,006.23

* Vehicle Loans from Saraswat Bank are repaid and closed in current year

** The Foreign Currency Term Loan have been repaid and closed in current year

***The trade credit facility (Buyers Credit) of Euro 11,25,000/- for Machine is availed from Bank of India, Antwerp Branch,Belgium and Euro 4,35,704/- is availed from ICICI Bank UK PLC-Germany Branch. The trade credit from Bank of India, Antwerp Branch carries the interest rates Euribor 12M+75BPS. This trade credit (Buyers credit) is secured by SBLC issued by Saraswat Bank. The trade credit from ICICI Bank UK PLC-Germany Branch carries the interest rates Euribor 6M + 65BPS . This trade credit (Buyers credit) is secured by SBLC issued by ICICI Bank

The Company have not been declared willful defaulter by any Banks or any other Financial Institution at any time during the financial year.

The company has utilized the borrowings from banks and financial institutions for the specific purpose for which it was taken during the financial year.

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT OF INDIA MUMBAI MAHARASHTRA REG NO. 16388 EXPIRE ON 27th JAN 2026

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

6 Deferred tax liabilities (net)

(Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
At the commencement of the year	294.00	492.11
Add/(Less) : Liability/(Asset) for the year	56.80	(198.11)
Total	350.80	294.00

7 Provisions

(Rs. in Lacs)

Particulars	Long term		Short term	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for employee benefits				
- Gratuity (refer note 37)	-	-	157.00	165.34
- Compensated absences (refer note 37)	54.64	50.38	7.21	10.11
Provision for Income Tax Liability [(Net of advance tax and TDS Rs. 5,58,57,614/-(31-March-2023: Rs.0)]	-	-	279.21	-
Total	54.64	50.38	443.43	175.45

8 Other Long Term Liability

(Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Sales tax defernent *	195.78	289.18
Less: Current maturities of Other long term Liability (Disclosed under other current liabilities)	80.22	93.41
Net Long Term Sales Tax Deferment Liability	115.56	195.77

* The company is entitled for availing sales tax incentive under part-I of the 1993 Package Scheme of Incentives (PSI) of Government of Maharashtra by way of deferment of sales tax liability.The company has paid Rs.93.41 lacs in the year 2023-24 agreed as per the scheme

(Rs. in Lacs)

Year	Instalment No	VAT	CST	Total
2008-09	5	8.83	4.36	13.19
2009-10	4	11.58	4.52	16.10
2010-11	3	17.62	7.85	25.47
2011-12	2	16.06	9.65	25.71
2012-13	1	7.81	5.13	12.94
Total		61.90	31.51	93.41

9 Short term borrowings

(Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Secured borrowings		
Loans repayable on demand		
Working Capital loans from bank (refer note 41)	-	681.31
Letter of Credit	3,002.90	3,068.06
Buyers Credit from banks	-	104.13
Unsecured borrowings		
From related parties /directors *	-	579.05
Current maturities of long term debt/ Liability	-	205.93
Total	3,002.90	4,638.48

* Unsecured loan is taken from promoter directors and relatives/related entities of promoter director. Unsecured Loan carries the interest rate at 9%.

Cash Credit & Overdraft facility including WCDL from Saraswat Bank/ICICI Bank & Citibank are secured by Pari-Passu Charge on entire receivables / current assets / movable and immovable fixed assets present and future excluding the machinery financed by Saraswat bank as primary security. And also secured by Land and Building at Silvassa and Aurangabad and office premises at Mumbai as Collateral Security.

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ * NOTARY * GOVT. OF INDIA * ADVOCATE MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

10 Trade payables

(Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Total outstanding dues of Micro enterprises and Small enterprises (For dues to micro and small suppliers, refer note 43)	223.83	245.79
Total outstanding dues to creditors other than Micro enterprises and Small enterprises	3,674.58	3,020.61
Total Trade Payable	**3,898.41**	**3,266.40**

Trade payables - Ageing Schedule as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	105.77	118.06	-	-	-	223.83
(ii) Undisputed dues - others	2,356.01	1,285.12	12.19	9.02	12.24	3,674.58
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**2,461.78**	**1,403.18**	**12.19**	**9.02**	**12.24**	**3,898.41**

Trade payables - Ageing Schedule as at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	0.27	245.52	-	-	-	245.79
(ii) Undisputed dues - others	2,592.38	401.34	13.90	4.70	8.29	3,020.61
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**2,592.65**	**646.86**	**13.90**	**4.70**	**8.29**	**3,266.40**

11 Other current liabilities

(Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Statutory dues		
- Provident fund/ESIC payable	16.79	16.23
- GST Payable	38.67	7.33
- TDS/TCS Payable	21.88	25.42
- Others statutory liabilities	0.07	0.07
Other Payables		
Liabilities for expenses	240.78	302.02
Interest on MSME parties	-	1.35
Advance from Customers	10.06	107.08
Advance from others	30.00	-
Employee related liabilities	224.98	204.96
Security deposits received from customers	8.00	-
Balance payable to Government authorities	87.50	87.48
Sales tax deferment (refer note 8)	80.22	93.41
Total	**758.95**	**845.35**

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

12 (a) Property, Plant & Equipment and Capital work-in-progress

(Rs. in Lacs)

Particulars	Land Freehold	Office Building	Factory Building	Plant & Machinery	Furniture and fixtures	Vehicle	Office equipment	Computers	Total Assets
Gross Block at 31 March 2022	73.42	412.01	2,392.73	19,065.71	350.26	398.66	106.14	212.14	23,011.07
Addition during the year	-	-	39.57	1,564.81	9.35	7.44	2.38	9.35	1,632.90
Deletion during the year	-	-	-	-	-	15.22	-	-	15.22
Gross Block at 31 March 2023	73.42	412.01	2,432.30	20,630.52	359.61	390.88	108.52	221.49	24,628.75
Addition during the year	-	-	-	868.63	7.00	0.70	4.81	11.08	892.22
Deletion during the year	-	-	-	174.48	0.08	-	-	3.08	177.64
Gross Block at 31 March 2024	73.42	412.01	2,432.30	21,324.66	366.53	391.58	113.33	229.48	25,343.31
Accumulated Depreciation at 31 March 2022	-	95.79	843.05	12,956.58	260.51	262.20	94.51	185.63	14,698.27
Addition during the year	-	8.83	75.62	931.68	20.15	16.91	2.11	11.41	1,066.71
Deletion during the year	-	-	-	-	-	12.29	-	-	12.29
Accumulated Depreciation at 31 March 2023	-	104.62	918.67	13,888.26	280.66	266.82	96.62	197.04	15,752.69
Addition during the year	-	8.85	76.26	743.55	17.40	17.18	2.29	11.85	877.38
Deletion during the year	-	-	-	93.92	0.03	-	-	3.03	96.98
Accumulated Depreciation at 31 March 2024	-	113.47	994.93	14,537.89	298.03	284.00	98.91	205.86	16,533.09
Impairment as on 31 March 2022	-	-	-	726.93	2.58	0.85	1.49	-	731.85
Impairment loss during the year	-	-	-	-	-	-	-	-	-
Impairment as on 31 March 2023	-	-	-	726.93	2.58	0.85	1.49	-	731.85
Impairment loss during the year	-	-	-	-	-	-	-	-	-
Impairment as on 31 March 2024	-	-	-	726.93	2.58	0.85	1.49	-	731.85
Net book Value									
At 31 March 2024	73.42	298.54	1,437.37	6,059.84	65.92	106.73	12.93	23.62	8,078.37
At 31 March 2023	73.42	307.39	1,513.63	6,015.32	76.37	123.21	10.41	24.46	8,144.21

Capital Work in progress

(Rs. in Lacs)

Particulars	Office Building	Plant & Machinery	Furniture and fixtures	Office equipment	Computers	Computer Software's	Total
Balance at 31 March 2022	-	9.43	-	-	-	1.34	10.77
Additions	39.57	1,557.25	9.41	6.32	6.63	-	1,619.18
Less : Amount capitalized in Property,Plant & Equipment	39.57	1,566.68	9.41	6.32	6.63	-	1,628.61
Balance at 31 March 2023	-	-	-	-	-	1.34	1.34
Additions	-	887.98	7.00	-	-	1.99	896.97
Less : Amount capitalized in Property,Plant & Equipment	-	862.90	7.00	-	-	3.33	873.23
Balance at 31 March 2024	-	25.08	-	-	-	-	25.08

CWIP ageing schedule as at 31 March 2024

(Rs. in Lacs)

Particulars	Amount in CWIP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	25.08	-	-	-	25.08
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule as at 31 March 2023

Particulars	Amount in CWIP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	1.34	-	-	-	1.34
Projects temporarily suspended	-	-	-	-	-

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT OF INDIA MUMBAI MAHARASHTRA REG. NO 19388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

12 (b) Intangible Assets

(Rs. in Lacs)

Particulars	Trademark	Computer Software's	Total Assets
Gross Block at 31 March 2022	0.35	79.85	80.20
Addition during the year	-	-	-
Deletion during the year	-	-	-
Gross Block at 31 March 2023	0.35	79.85	80.20
Addition during the year	-	-	-
Deletion during the year	-	-	-
Gross Block at 31 March 2024	0.35	79.85	80.20
Accumulated Depreciation at 31 March 2022	-	43.04	43.04
Addition during the year	-	15.20	15.20
Deletion during the year	-	-	-
Accumulated Depreciation at 31 March 2023	-	58.24	58.24
Addition during the year	-	11.89	11.89
Deletion during the year	-	-	-
Accumulated Depreciation at 31 March 2024	-	70.13	70.13
Net book Value			
At 31 March 2024	0.35	9.73	10.08
At 31 March 2023	0.35	21.61	21.96

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG NO 16368 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

13 Long term loans and advances

(Rs. in Lacs)

Particulars	31 March 2024	31 March
Income tax and TDS receivable [(Net of provision for tax of Rs. 0 (31-March-2023: Rs. 6,28,06,904/-).]	12.20	107.55
Vat Receivable	167.44	167.44
Loans to others	1,696.63	-
Total	1,876.27	274.99

14 Non-current investments

(Rs. in Lacs)

Particulars	31 March 2024	31 March
Investments in equity instruments (unquoted)		
The Saraswat Co-operative Bank Limited 5000 (previous year : 5000) shares of Rs.10 each, fully paid up	0.50	0.50
The Greater Bombay Co-operative Bank Limited 40 (previous year : 40) shares of Rs.25 each, fully paid up	0.01	0.01
J Flexo INC 10000 (previous year : Nil) shares of USD 0.1 each, fully paid up	0.84	-
Investments in mutual funds (quoted)		
ICICI Prudential 1565 Liquid Fund - Growth 14.482 (Previous year : Nil) Units of NAV 345.3036	0.05	-
Total	1.40	0.51

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

15 Other non-current assets

(Rs. in Lacs)

Particulars	31 March 2024	31 March
Security deposits (unsecured, considered good)		
- considered good	11.63	12.15
Fixed deposit with maturity of more than 12 months	3.58	-
Total	15.21	12.15

16 Inventories (refer note 2)

(Rs. in Lacs)

Particulars	31 March 2024	31 March
(Valued at lower of cost and net realizable value)		
Raw materials and components	2,882.81	2,356.38
Packing material	55.36	54.81
Work-in-progress	611.98	686.23
Finished goods	321.42	350.00
Consumable, Stores and spares	187.95	153.35
Stock-in-trade	7.81	6.79
Finish Goods-in-Transit	-	158.67
(Valued at net realizable value)		
Scrap	1.77	3.66
Total	4,069.10	3,770.09

17 Trade Receivables

(Rs. in Lacs)

Particulars	31 March 2024	31 March
(i) Trade Receivables		
- Secured, considered good	8,686.37	9,063.39
- Unsecured, considered good	-	-
- Doubtful	34.95	74.26
Less : Provision for doubtful debts	(34.95)	(74.26)
Total	8,686.37	9,063.39

Trade Receivables - Ageing Schedule as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	7,526.31	1,042.05	101.95	9.34	5.15	1.56	8,686.36
(ii) Undisputed Trade receivables - considered doubtful	-	-	3.80	12.35	12.51	6.29	34.95
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	7,526.31	1,042.05	105.75	21.69	17.66	7.85	8,721.31

Trade Receivables - Ageing Schedule as at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	7,966.86	996.09	79.02	13.09	1.82	6.51	9,063.39
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	44.42	17.75	12.09	74.26
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	7,966.86	996.09	79.02	57.51	19.57	18.60	9,137.65

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ GOVT OF INDIA NOTARY ADVOCATE MUMBAI MAHARASHTRA REG NO 16598 EXPIRE ON 21th JUN 2025

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

18 **Cash and bank balances** (Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Cash and cash equivalents		
Cash on hand	1.17	0.78
Balances with banks		
- in current accounts	109.88	13.21
- in other bank account	41.83	56.01
	152.88	70.00
Other bank balances		
- in deposit accounts, with maturity of less than 12 months *	1,313.30	634.39
	1,313.30	634.39
Total	**1,466.18**	**704.39**

* Fixed Deposit is pledged with Bank as margin against LC facility/BG

19 **Short term loans and advances** (Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Loans and advance to employees	23.67	24.62
Advance to Suppliers	347.62	165.97
Capital Advance to Suppliers	-	98.77
Prepaid expenses	69.62	66.47
Advance Customs Duty	0.35	22.00
Export incentive receivable	49.26	97.18
GST receivables	189.28	326.47
Total	**679.80**	**801.48**

20 **Other Current Assets** (Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Interest accrued but not due on fixed deposit	18.20	15.61
Security Deposits - considered good	0.54	-
Total	**18.74**	**15.61**

21 **Revenue from operations** (Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
(i) Sale of products	39,639.43	44,499.75
(ii) Sale of traded goods	51.26	142.24
(iii) Sale of Services	-	3.52
(iii) Other operating revenues		
- Scrap sales	734.29	801.06
- Export incentives	265.38	318.49
Revenue from operations	**40,690.36**	**45,765.06**
Break-up of revenue from sale of products		
Manufactured goods		
Durable laminates	38,291.24	43,087.05
Cling film	1,338.64	1,409.34
Stretch film	-	-
Surface protection film	-	-
CPP Film	5.40	-
Lamination Film	4.15	3.36
Total	**39,639.43**	**44,499.75**

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ GOVT. OF INDIA ADVOCATE & NOTARY MUMBAI MAHARASHTRA REG NO 16388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

22 Other income

(Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Interest income	74.21	35.39
Profit on sale of fixed assets (net)	-	0.53
Profit on sale of investment	0.39	-
Other non-operating income	2.00	2.11
Liabilities / provisions no longer required written back	0.33	-
Foreign exchange gain (net)	214.89	116.80
Total	291.82	154.83

23 Cost of raw materials and components consumed

(Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Inventory of materials at the beginning of the year	2,356.38	3,085.98
Purchases	27,245.03	31,506.87
Inventory of materials at the end of the year	2,882.81	2,356.38
Total	26,718.60	32,236.47
Break-up of cost of materials consumed		
Films	2,569.98	1,670.16
Polyethylene granules	7,978.48	11,232.22
Polyester Film	5,030.61	7,575.86
BOPP Film	1,936.12	1,101.51
Inks, adhesives and solvents	7,764.33	8,885.31
Others	1,439.08	1,771.41
Total	26,718.60	32,236.47

23A Purchase of traded goods

(Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Purchase of traded goods	36.77	108.59
Total	36.77	108.59

24 Changes in inventories of finished goods and work-in-progress

(Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Opening inventory		
Finished goods		
- Manufactured	512.34	1,102.63
- Traded	6.79	9.74
- Work-in-progress	686.23	770.23
	1,205.36	1,882.60
Closing inventory		
Finished goods		
- Manufactured	323.19	512.34
- Traded	7.81	6.79
- Work-in-progress	611.98	686.23
	942.98	1,205.36
Total	262.38	677.25

25 Employee benefits

(Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Salaries, wages and bonus	2,678.15	2,466.90
Contribution to provident and other funds (refer note 37)	98.69	93.91
Gratuity expense (refer note 37)	67.35	41.06
Staff welfare expenses	71.15	80.74
Total	2,915.34	2,682.61

26 Finance costs

(Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Interest expense	88.32	149.58
Interest on MSME parties	-	1.35
Other borrowing cost	234.07	260.20
Applicable exchange difference to the extent considered as an adjustment to borrowing cost	-	11.66
Total	322.39	422.79

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025 ADVOCATE & NOTARY

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

27 **Other expenses**

(Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Consumption of stores and spare parts	384.85	328.15
Consumption of Packing Material	772.47	890.22
Power & Fuel	1,227.00	1,331.83
Rent	26.55	25.87
Repairs and maintenance		
- Building	12.39	17.72
- Machinery	109.94	150.54
- Others	16.45	23.25
Insurance	82.18	80.53
Rates and taxes	75.59	15.61
Payments to auditors *	9.00	8.00
Professional and legal fees	188.76	170.33
Motor car expenses	16.60	25.05
Travelling and conveyance expenses	207.29	188.09
Printing and stationery	28.86	24.12
Postage and telegram	35.49	41.93
Provision for doubtful debts	7.94	74.26
Bad debts written off	-	35.01
Cylinder engraving /re-engraving expenses	715.98	815.85
Job work charges	30.06	62.40
Directors fees	0.50	0.35
Loss on sale of fixed assets (net)	67.94	-
Amount Written off	-	12.38
Selling and distribution expenses		
Freight and forwarding charges	1,517.16	1,679.33
Publicity and sales promotion	16.34	9.32
Commission on sales	285.74	123.06
Discount and sales claim	453.03	144.85
CSR Expenditure (Refer note 40)	25.89	23.74
Miscellaneous expenses	127.45	95.83
Total	6,441.45	6,397.62

27A *** Note : Payments to auditors**

As Auditor		
- Statutory audit	7.00	7.00
- Tax audit	1.00	1.00
In other capacity		
- Other matters	1.00	-
- Reimbursement of expenses	-	-
Total	9.00	8.00

28 **Exceptional items**

(Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Impairment of assets	-	731.85
Total	-	731.85

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ GOVT OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025 ADVOCATE & NOTARY

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

29 **Details of imported and indigenous raw materials, components and spare parts consumed during the year** (Rs. in Lacs)

Particulars	31 March 2024		31 March 2023	
	Value	% of total consumption	Value	% of total consumption
Raw Materials				
Imported	2,761.54	10.34%	5,811.78	18.03%
Indigenous	23,957.06	89.66%	26,424.69	81.97%
Total	**26,718.60**	**100.00%**	**32,236.47**	**100.00%**
Stores and Spares				
Imported	40.26	10.46%	35.35	10.77%
Indigenous	344.60	89.54%	292.79	89.23%
Total	**384.85**	**100.00%**	**328.15**	**100.00%**

30 **Value of Imports on CIF basis** (Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Raw materials	2,761.54	5,811.78
Stores & Spares and Repair/Maintenance Services	40.26	35.35
Machines	499.73	1,068.13
Total	**3,301.54**	**6,915.25**

31 **Expenditure in foreign currency** (Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Interest on External Commercial Borrowings/ FC Loan	59.73	18.54
Commission on sales	30.16	56.31
Total	**89.89**	**74.85**

32 **Income in foreign currency** (Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Export on FOB basis	10,009.66	11,805.01
Total	**10,009.66**	**11,805.01**

33 **Contingent liabilities and commitments (to the extent not provided for)** (Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Contingent liabilities		
Estimated Amount of disputed Direct Tax Liability (Net of Deposit)	43.61	43.61
Bank Guarantee (given to Electricity Board/Custom/Customer and Pollution Control Board)	162.94	121.01
Other commitments		
Estimated amount of contracts remaining to be executed on account capital account and not provided for	-	395.07

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHAMIM SARDOZ ADVOCATE & NOTARY GOVT OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

34 Hedged / Unhedged foreign currency exposures

(Rs. in Lacs)

Particulars	Currency	31 March 2024		31 March 2023	
		Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
Sundry Debtors -Hedged through ECFC/Forward contract	USD	3,040,000.00	2,535.51	1,650,000.00	1,355.81
Total		3,040,000.00	2,535.51	1,650,000.00	1,355.81

Unhedged Foreign Currency Exposures
Foreign currency exposures on account of trade receivables / trade payables not hedged by derivative instruments are as follows:

(Rs. in Lacs)

Particulars	Currency	31 March 2024		31 March 2023	
		Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
Payables					
Forex Loan	EURO	1,620,718.06	1,456.66	1,173,162	1,006.23
Forex Loan	USD	-	-	379,794.10	309.59
Creditors Payable	EURO	1,291.28	1.16	-	-
Creditors Payable	USD	1,334,694.66	1,113.20	362,961.00	298.25
Total		2,956,704.00	2,571.02	1,915,917.10	1,614.07
Receivables					
Sundry Debtors - Net of ECFC Exposure/Export Forward Contract	USD	607,639.82	506.80	1,989,643.00	1,634.89
Sundry Debtors	GBP	76,776.05	80.64	129,761.00	131.90
Sundry Debtors	AUSD	204.00	0.11	48,771.00	26.84
Sundry Debtors	EURO	-	-	-	-
Sundry Debtors	CAD	465,878.98	285.43	491,550.00	298.21
Total		542,859.03	872.98	2,659,725.00	2,091.84

35 Deferred tax (net)
The break up of deferred tax asset / liability is as under:

(Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
Deferred tax asset		
- Provision for leave encashment	15.57	15.23
- Provision for gratuity	11.72	12.10
- Provision for doubtful debts	8.80	-
- Bonus Payable	39.51	41.61
	75.59	68.94
Deferred tax liability		
- Unrealised Foreign Exchange Gain/Loss	-	-
- Excess of depreciation allowable under income tax law over depreciation as per books	426.40	362.94
	426.40	362.94
Total net deferred tax liability/(asset)	350.80	294.00

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

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SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27TH JAN 2025

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

36 Related party disclosures

a) Names of related parties

Related parties with whom transactions have taken place during the year:		
(i) Persons mentioned in 36(a)(ii) having direct/indirect control in this entities	M/s YG Capital Ltd. M/s Mars Fincom Pvt. Ltd. M/s Alcom Investment Pvt. Ltd.	
(ii) Subsidiary Companies	J Flexo Inc.	
(iii) Key Management Personnel (KMP)/ Director	Mr. Sandeep Jhaveri (Managing Director upto 01st Nov, 2023)	Non-Executive Director
	Mr. Alay Sandeep Jhaveri (From 01st Nov, 2023)	Managing Director
	Mrs. Rajul Jhaveri	Non- Executive Director
	Mr. Mrunal Jhaveri (From 01st Nov.2023)	Executive Director
	Mr. Ramakant Lad	CFO
	Mr. Vikrant Chaurasia	Company Secretary

b) Transactions with related parties

(Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
(i) Persons mentioned in 36(a)(ii) having direct/indirect control in this entities		
Loan taken		
M/s Alcom Investment Pvt. Ltd.	-	14.00
M/s Mars Fincom Pvt. Ltd.	147.00	44.01
M/s YG Capital Ltd.	-	41.00
Loan repaid		
M/s Alcom Investment Pvt. Ltd.	-	16.00
M/s Mars Fincom Pvt. Ltd.	147.00	44.72
M/s YG Capital Ltd.	-	50.00
Interest Paid		
M/s Alcom Investment Pvt. Ltd.	-	0.70
M/s Mars Fincom Pvt. Ltd.	0.69	0.28
M/s YG Capital Ltd.	-	1.44
(ii) Subsidiary Companies		
Non-current investments		
J Flexo Inc	0.84	-
Sale of Goods		
J Flexo Inc	112.75	-
(iii) Key Management Personnel (KMP)/ Director		
Loan Received		
Mr. Sandeep Jhaveri	240.69	3,122.50
Mr. Alay Jhaveri	15.50	70.95
Mr. Mrunal Jhaveri	24.50	51.76
Mrs. Rajul Jhaveri	93.90	841.00
Loan Repaid		
Mr. Sandeep Jhaveri	477.80	3,778.82
Mr. Alay Jhaveri	27.22	72.35
Mr. Mrunal Jhaveri	24.81	54.74
Mrs. Rajul Jhaveri	413.36	855.08
Interest Paid		
Mr. Sandeep Jhaveri	5.45	35.50
Mr. Alay Jhaveri	0.26	0.78
Mr. Mrunal Jhaveri	0.10	0.44
Mrs. Rajul Jhaveri	4.64	19.85
Directors sitting fees		
Mr. Mrunal Jhaveri	0.15	0.15
Mr. Sandeep Jhaveri	0.10	-
Mrs. Rajul Jhaveri	0.25	0.20
Salary		
Mr. Sandeep Jhaveri	47.23	99.74
Mr. Ramakant Lad	46.17	42.21
Mr. Alay Jhaveri	55.20	47.80
Mr. Mrunal Jhaveri	9.91	-
Mr. Vikrant Chaurasia	6.28	4.63

c) *Balances with related parties*

(Rs. in Lacs)

Particulars	31 March 2024	31 March 2023
(i) Persons mentioned in 36(a)(ii) having direct/indirect control in this entities		
Loan Balance		
M/s Alcom Investment Pvt. Ltd.	-	-
M/s Mars Fincom Pvt. Ltd.	-	-
M/s YG Capital Ltd.	-	-
(ii) Subsidiary Companies		
Receivable		
J Flexo Inc	118.95	-
(iii) Key Management Personnel (KMP)/Director		
Loan Balance		
Mr. Sandeep Jhaveri	-	242.56
Mr. Alay Jhaveri	-	11.98
Mr. Mrunal Jhaveri	-	0.41
Mrs. Rajul Jhaveri	-	324.10

SHANE CARDOZ ADVOCATE & NOTARY MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

37 Employee benefits: Post-employment benefit plans **(Rs. in Lacs)**

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs. 90,93,319/- (31-March-2023: Rs. 86,50,445/-).

Defined benefit plans

The Company has a defined benefit plan for gratuity. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service subject to max. INR 20 lacs. The Company during the year provided Rs. 67,34,785/- (31-March-2023: Rs.41,06,117/-) towards gratuity.

Leave salary (short term compensated absences)

The leave salary is payable at the basic salary for maximum of 22 days privilege leave outstanding at the year-end based on 30 working days which shall be en-cashed at the time of retirement/resignation. The Company during the year provided Rs 6,95,964/- (31-March-2023: Rs. 6,77,157/-) towards leave salary.

Classification into current / non-current

	Non -Current	Current
	31 March 2024	31 March 2024
Gratuity (refer note 7)	-	157.00
Leave Encashment (refer note 7)	54.64	7.21

The following tables set out disclosures prescribed by AS 15 in respect of company's unfunded gratuity plan/leave encashment.

i) Movement in present value of defined benefit obligation -

	31 March 2024	31 March 2023
Present value of obligation as at the beginning of the year:	543.36	503.02
Interest cost	39.16	35.25
Past service cost	-	-
Current service cost	51.71	49.34
Benefits paid	(42.39)	(26.94)
Actuarial (gain) / loss on obligation	5.23	(17.31)
	-	-
Closing Present value of obligation	597.08	543.36

ii) Actuarial gain/ loss recognised in the Statement of Profit and Loss:

	31 March 2024	31 March 2023
Actuarial gain/ (loss) for the year obligation	5.23	(17.31)
Actuarial gain/ (loss) for the year asset	(2.03)	1.42
Actuarial (gain)/ loss recognised during the year.	3.20	(15.89)

iii) Amounts recognised in the Balance Sheet are as follows:

	31 March 2024	31 March 2023
Present value of obligation as at the end of the year	597.08	543.36
Funded value of assets (unfunded)	440.07	378.02
Net assets / (liability) recognised in balance sheet	(157.00)	(165.34)

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ NOTARY MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 7TH JAN 2025 GOVT. OF INDIA

JHAVERI FLEXO INDIA PRIVATE LIMITED

iv) Expenses recognised in the Statement of Profit and Loss are as follows:

	31 March 2024	31 March 2023
Current service cost	51.71	49.34
Past service cost	-	-
Interest cost	39.16	35.25
Expected return on plan assets	(28.55)	(25.78)
Net actuarial (gain) / loss recognized in the year	3.20	(15.89)
Expenses recognised in the statement of profit and loss	67.35	41.06

v) Actuarial assumption

	31 March 2024	31 March 2023
Salary growth	8.00%	8.00%
Expected rate of return on plan assets	7.25%	7.25%
Expected Avg. remaining working lives of employees (in years)	11.51	11.71
Discount rate	7.20%	7.50%
Withdrawal rate	5.00%	5.00%
Mortality	Indian Assured Mortality (2012-14)	Indian Assured Mortality (2012-14)

38 Operating Lease

The Company has taken commercial office and factory premises on lease. The lease rental expenses of Rs. 26,55,121/- are recognized in Statement of Profit and Loss on straight line basis during the year. (31-March-2023: Rs. 25,87,320/-). The Rent Agreement for factory premises of Kharadpada Unit was executed/renewed on Jan 21 with Rent of Rs. 1.75 lacs per Month for 5 years. The rent will be increased with 5% from Jan 2022 and further 5% from Jan 2024 till the end of the Agreement period.

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025 NOTARY GOVT. OF INDIA

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

39 Ratios

Particulars	31 March 2024	31 March 2023	% change from 31 March 2023 to 31 March 2024
1. Current Ratio	1.84	1.61	14.48%
2. Debt-Equity Ratio	0.30	0.46	-34.34%
3. Debt Service Coverage Ratio	14.50	5.05	187.02%
4. Return on Equity (ROE)	18.45%	9.76%	88.96%
5. Inventory Turnover Ratio	10.20	11.85	-13.90%
6. Trade Receivables Turnover Ratio	4.55	5.86	-22.25%
7. Trade Payable Turnover Ratio	7.95	9.36	-15.04%
8. Net Capital Turnover Ratio	5.93	8.37	-29.15%
9. Net Profit ratio	6.20%	2.53%	145.44%
10. Return on Capital Employed (ROCE)	17.74%	9.49%	86.96%
11. Return on Investment	5.64%	5.57%	1.26%

1. Reasons for variance of more than 25% in above ratios

Particulars	% change from 31 March 2023 to 31 March 2024
Debt Equity Ratio	Debt Equity Ratio reduced due to repayment of debt.
Debt Service Coverage Ratio	Debts Service Coverage Ratio increase due to increase in margins. Also there is decrease is repayment of debt.
Return on Equity (ROE)	Return on Equity has increased due to steady decrease in Raw Material prices during the year.
Net Capital Turnover Ratio	Net Capital Turnover ratio has decreased due to decrease in sales during the year partially offset by higher net working capital.
Net Profit ratio	Net Profit Ratio has increased due to steady decrease in Raw Material prices during the year
Return on Capital Employed (ROCE)	Return on Capital Employed has increased due to steady decrease in Raw Material prices during the year

2. Elements of Ratio (Rs. In Lacs)

Ratios	Numerator	Denominator	31 March 2024		31 March 2023	
			Numerator	Denominator	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities	14,920.19	8,103.69	14,354.96	8,925.68
Debt- Equity Ratio	Total Debt	Shareholder's Equity	4,459.56	14,845.25	5,644.70	12,338.06
Debt Service Coverage ratio	Earnings available for debt service	Debt Service	4,675.57	322.38	3,804.35	752.89
Return on Equity ratio	Net Profit after taxes less Preference Dividend (if any)	Average Shareholder's Equity	2,507.19	13,591.66	1,148.39	11,763.86
Inventory Turnover ratio	Sales	Average Inventory	26,718.59	2,619.60	32,236.47	2,721.18
Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	40,424.98	8,874.88	45,446.58	7,757.12
Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	28,474.07	3,582.40	32,893.36	3,515.87
Net Capital Turnover Ratio	Net Sales	Working Capital	40,424.98	6,816.50	45,446.58	5,429.28
Net Profit ratio	Net Profit	Net Sales	2,507.19	40,424.98	1,148.39	45,446.58
Return on Capital Employed	Earning before interest and taxes	Capital Employed	3,484.30	19,645.53	1,731.75	18,254.80
Return on Investment	Profit Before Tax + Finance cost	Total assets	74.21	1,314.70	35.39	634.90

40 Corporate Social Responsibility

(Rs. In Lacs)

Particulars	31 March 2024	31 March 2023
Eradicating hunger, poverty and malnutrition	-	-
Animal Welfare & Agro forestry	3.55	-
Promoting health Care	3.30	23.74
Women Empowerment, Education	19.04	-
Total	25.89	23.74
Amount require to be spent as per Section 135 of the Companies Act, 2013	25.88	22.61
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	25.89	23.74

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JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 20TH JAN 2025 INSTITUTE OF INDIA

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at 01 April 2023	Amount deposited in Specified fund of Schedule VII of the Companies Act within 6 months	Amount Required to be spent during the year	Amount Spent during the Year	Balance unspent as at 31 March 2024
-	-	25.88	25.89	-

Details of excess CSR expenditure under section 135 (5) of the Companies Act, 2013

Balance unspent as at 01 April 2023	Amount Required to be spent during the year	Amount Spent during the Year	Balance excess spent as at 31 March 2024
-	25.88	25.89	0.01

41 Borrowings/ Quarterly Return -

Company has borrowings from banks and financial institutions on the basis of security of current assets.

Quarter	Bank	Particulars of Securities Provided	Amount as per books of account as at 31 March 2024*	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June - 2023	Saraswat Bank	Stock & Book Debts	6,002.73	6,114.54	(111.81)	DP is reported at 75% of Stock (other than consumable stores, trading goods & silvassa scrap), Debtors and creditors (RM & Packing)
September - 2023	Saraswat Bank	Stock & Book Debts	6,612.67	6,822.36	(209.69)	
December - 2023	Saraswat Bank	Stock & Book Debts	6,151.99	6,293.03	(141.05)	
March - 2024	Saraswat Bank	Stock & Book Debts	5,889.11	6,440.10	(550.99)	

Quarter	Bank	Particulars of Securities Provided	Amount as per books of account as at 31 March 2023*	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June - 2022	Saraswat Bank	Stock & Book Debts	6,228.63	4,409.13	1,819.50	DP is reported at 75% of Stock, Debtors and creditors
September - 2022	Saraswat Bank	Stock & Book Debts	6,675.06	4,596.59	2,078.47	DP is reported at 75% of Stock, Debtors and creditors
December - 2022	Saraswat Bank	Stock & Book Debts	5,014.67	3,410.10	1,604.57	DP is reported at 75% of Stock, Debtors and creditors
March - 2023	Saraswat Bank	Stock & Book Debts	6,573.28	4,435.63	2,137.66	DP is reported at 75% of Stock (other than consumable stores, trading goods & silvassa scrap), Debtors and creditors (RM & Packing)

* Amount includes Inventory and Trade receivables net of trade payables

42 Earnings Per Share

(Rs. In Lacs)

Particulars	31 March 2024	31 March 2023
Basic earnings per share		
Net Profit/(Loss) after tax	2,507.20	1,148.38
Number equity shares outstanding	38,400.00	38,400.00
Nominal Value of Equity Shares	5,000.00	5,000.00
Basic earnings per share	6,529.17	2,990.58
Diluted (Weighted) Earnings per share		
Net Profit/(Loss) after tax	2,507.20	1,148.38
Weighted average number Shares Outstanding	38,400.00	38,400.00
Nominal Value of Equity Shares	5,000.00	5,000.00
Diluted (Weighted) Earning per share	6,529.17	2,990.58

43 Micro, Small and Medium Enterprises Development Act, 2006

(Rs. In Lacs)

Particulars	31 March 2024	31 March 2023
Principal amount due and remain unpaid at the end of the year	223.83	-
Interest due on (1) and unpaid Interest at end of the year	-	NIL
Interest paid on all delayed payment under the MSMED Act	-	-
Payment made beyond the appointed day during the Year	-	-
Interest due and payable for the period of delay other than (3) above	NIL	NIL
Interest accrued and remain unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

S S KOTHARI MEHTA & CO LLP NEW DELHI Chartered Accountants

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27TH JAN 2025 GOVT. OF INDIA

SHANE CARDOZ ADVOCATE MUMBAI MAHARASHTRA REG. NO. 16[illegible] EXPIRE 27th

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the standalone financial statements for the year ended 31 March 2024

Other statutory information

44 **Bad Debts**
During the year Company written off bad debts and Advances amounting to Rs.0/- (31-March-2023 Rs. 35,00,953/-) (net) which are not recoverable. In case of recovery from such debtors, such amount would be written back.

45 ***Corporate Social Responsibility Expenses (CSR)***
As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its average net profit made during the immediately three preceding financial years on the Corporate Social Responsibility (CSR) activities. Accordingly Company has done expenses of Rs. 25,89,000/- on CSR activitities during the year. (31-March-2023 Rs.23,73,676/-)

46 Registration of charge or satisfaction with Registrar of Companies - There is no case where any charge or satisfaction is yet to be registered with Registrar of Companies except for the below beyond the statutory period because we are yet to receive charge satisfaction letter from Bank

Sr No	Bank	Charge Id	Charge Creation Date	Charge (Rs. In Lacs)
1	ICICI Bank Ltd	90373744	01/10/1996	152.00
2	ICICI Bank Ltd	90373677	23/06/1995	350.00
3	Saraswat Co-op. Bank Ltd.	100204566	24/05/2018	1350.00

47 No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

48 The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

49 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

50 The Company has not advance or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) Or
b. provide any guarantee, security or the lie to or on behalf of the ultimate beneficiaries.

51 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with understanding (Whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) Or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

52 There is no Income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

53 The Company has not traded or invested Crypto currency or virtual currency during the current or previous year.

54 The Company has not carried any transaction with stuck off companies during the current or previous year

55 Loans to others includes loan given to Prakash Flexibles Private Limited for working capital requirement of the business and repayment of the loans. Loan carries interest at yield of 10 year Government security + 1%. The loan is repayable after 30 months from the date of 1st realise. Interest is payable quarterly.

56 Previous year's figures have been rearranged, regrouped, recasted and restated where ever considered necessary.

As per our audit report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration Number: 000756N/N500441

Jalaj Soni
Partner
Membership No: 528799

Alay Sandeep Jhaveri
Managing Director
DIN 02349963

Rajul Jhaveri
Chairperson
DIN 00093998

For and on behalf of the Board of Directors of
Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938

Ramakant Lad
Chief Financial Officer

Vikrant Chaurasia
Company Secretary
ACS A58233

Place : New Delhi
Date : 12th July, 2024

Place : Mumbai
Date: 12th July, 2024

Bhatter & Company

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL STATEMENT OF THE COMPANY.

TO THE BOARD OF DIRECTORS OF
JHAVERI FLEXO INDIA PRIVATE LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Result of M/s. Jhaveri Flexo India Private Limited. ("the Company") for the Year ended Aug 31, 2024, and year to date from April 01, 2024, to Aug 31, 2024, being submitted by the Company pursuant requirements of filing demerger petition before the NCLT Chennai.

2. This statement, which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in Accounting standard prescribed under Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principle generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Accounting standard prescribed under Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of Companies Act,2013 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s Bhatter & Company
Chartered Accountants
FRN 131092W
UDIN: 24016937BKBYRJ9079

Daulal H Bhatter
Proprietor
M NO: 016397

Place: Mumbai
Date:24/09/2024

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. [illegible] EXPIRE ON 27th JAN 2025

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Statement of profit and loss for the year ended 31 Aug 2024

(Rs. in Lacs)

	Note no.	Year Ended 31 Aug 2024	Year Ended 31 March 2024
Income :			
Revenue from operations	21	16,990.69	40,690.36
Other income	22	51.40	291.82
Total Revenue		17,042.10	40,982.19
Expenses :			
Cost of raw materials consumed and components consumed	23	11,598.96	26,718.61
Purchase of traded goods	23A	7.12	36.77
Changes in inventories of finished goods and work-in-progress	24	0.60	262.37
Employee benefit expenses	25	1,319.97	2,915.34
Finance costs	26	185.14	322.39
Depreciation and amortisation expenses	12	363.65	889.27
Other expenses	27	2,499.38	6,441.45
Total expenses		15,974.84	37,586.20
Profit before exceptional items and tax		1,067.26	3,395.98
Exceptional items including Prior Period Items		-	-
Profit before tax		1,067.26	3,395.98
Tax expense			
Current tax		-	837.79
Deferred tax		-	56.80
(Excess)/Short Provision for earlier years written back/provided		-	(5.80)
		-	888.79
Profit for the year		1,067.26	2,507.19

Dhar Bhatter & Co
Chartered Accountants
Firm's Registration Number: 131092W
UDIN: 24016937BKBYRJ9079

D.H.Bhatter
Proprietor
Membership No : 16937

Place : Mumbai
Date : 24/09/2024

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Balance sheet as at 31 Aug 2024

(Rs. in Lacs)

	Note no.	As at 31 Aug 2024	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,920.00	1,920.00
Reserves and surplus	4	13,992.47	12,925.25
Total Shareholder's funds		**15,912.47**	**14,845.25**
Non-current liabilities			
Long-term borrowings	5	1,448.37	1,456.66
Deferred tax liabilities (net)	6	350.80	350.80
Long-term provisions	7	609.44	54.64
Other Long term liabilities	8	115.56	115.56
Total Non-current liabilities		**2,524.18**	**1,977.66**
Current liabilities			
Short-term borrowings	9	1,385.48	3,002.90
Trade payables	10		
- Dues to micro and small enterprises		-	223.83
- Dues to others		6,604.24	3,674.58
Other current liabilities	11	1,617.05	758.95
Short-term provisions	7	901.04	443.43
Total current liabilities		**10,507.81**	**8,103.69**
TOTAL EQUITY AND LIABILITIES		**28,944.46**	**24,926.60**
ASSETS			
Non-current assets			
Property, Plant and Equipment	12		
- Tangible assets		7,728.58	8,078.37
- Intangible assets		5.13	10.08
- Capital work-in-progress		136.74	25.08
		7,870.44	**8,113.53**
Long-term loans and advances	13	5,568.29	1,876.27
Non-current investments	14	2.11	1.40
Other non-current assets	15	440.39	15.20
Total Non-current assets		**13,881.24**	**10,006.40**
Current assets			
Inventories	16	3,734.45	4,069.11
Trade receivables	17	9,435.93	8,686.37
Cash and bank balances	18	826.88	1,466.18
Short-term loans and advances	19	1,065.97	679.80
Other Current Assets	20	-	18.74
Total current assets		**15,063.23**	**14,920.20**
TOTAL ASSETS		**28,944.46**	**24,926.60**

For Bhatter & Co
Chartered Accountants
Firm's Registration Number: 131092W
UDIN: 24016937BKBYRJ9079

D.H.Bhatter
Proprietor
Membership No : 16937

Place : Mumbai
Date : 24/09/2024

ADVOCATE & NOTARY * SHANE CARDOZ * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 15388 EXPIRE ON 27th JAN 2025

For JHAVERI FLEXO INDIA PRIVATE LIMITED

Alay Jhaveri
Managing Director

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the financial statements for the year ended 31 Aug 2024

3 Share capital **(Rs. in Lacs)**

	31 Aug 2024	31 March 2024
Authorised		
50,000 (31 March 2024 : 50,000) Equity Shares of Rs.5000/- each	2,500.00	2,500.00
Issued subscribed and fully paid up		
38,400 (31 March 2024 :38,400) Equity Shares of Rs.5000/- each fully paid	1,920.00	1,920.00
Total	**1,920.00**	**1,920.00**

4 Reserves and Surplus

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
A. Securities Premium		
At the commencement of the year	5,114.29	5,114.29
Add : Received during the year	-	-
Balance at the end of the year	**5,114.29**	**5,114.29**
B. General Reserve		
At the commencement of the year	1,080.00	1,080.00
Add : Transfer from statement of profit and loss	-	-
Balance at the end of the year	**1,080.00**	**1,080.00**
C. Surplus (profit and loss balance)		
At the commencement of the year	6,730.97	4,223.76
Add : Profit for the year	1,067.22	2,507.21
Balance at the end of the year	**7,798.19**	**6,730.97**
Total	**13,992.48**	**12,925.26**

5 Long term borrowings

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Secured borrowings		
Foreign Currency Term Loans	-	-
Buyers Credit from banks	1,448.37	1,456.66
	1,448.37	**1,456.66**
Less: Current maturities of long term loan (Disclosed under other Short term borrowings)		
Vehicle Loan	-	-
Foreign Currency Term Loans	-	-
Total borrowings	**1,448.37**	**1,456.66**

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

6 **Deferred tax liabilities (net)** (Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
At the commencement of the year	350.80	294.00
Add/(Less) : Liability/(Asset) for the year	-	56.80
Total	**350.80**	**350.80**

7 **Provisions** (Rs. in Lacs)

Particulars	Long term		Short term	
	31 Aug 2024	31 March 2024	31 Aug 2024	31 March 2024
Provision for employee benefits				
- Gratuity	609.44	-	-	157.00
- Compensated absences	-	54.64	63.26	7.21
Provision for Income Tax Liability	-	-	837.79	279.21
Total	**609.44**	**54.64**	**901.04**	**443.43**

8 **Other Long Term Liability** (Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Sales tax deferment	115.56	195.78
Less: Current maturities of Other long term Liability (Disclosed under other current liabilities)	-	80.22
Net Long Term Sales Tax Deferment Liability	**115.56**	**115.56**

9 **Short term borrowings** (Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Secured borrowings		
Loans repayable on demand		
Working Capital loans from bank	569.09	-
Letter of Credit	-	3,002.90
Buyers Credit from banks	-	-
Unsecured borrowings		
From related parties /directors	816.39	-
Working Capital Demand loans from bank	-	-
Current maturities of long term debt/ Liability	-	-
Total	**1,385.48**	**3,002.90**

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

10 Trade payables

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Total outstanding dues of Micro enterprises and Small enterprises	-	223.83
Total outstanding dues to creditors other than Micro enterprises and Small enterprises	6,604.25	3,674.57
Total Trade Payable	**6,604.24**	**3,898.41**

11 Other current liabilities

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Statutory dues		
- Provident fund/ESIC payable	17.13	16.79
- GST and Custom Duty Payable	649.96	38.67
- TDS/TCS Payable	21.68	21.88
- Others statutory liabilities	0.03	0.07
Other Payables		
Liabilities for expenses	551.73	240.78
Advance from Customers	-	40.06
Employee related liabilities	281.04	224.98
Security deposits received from customers	8.00	8.00
Balance payable to Government authorities	87.49	87.49
Sales tax deferment	-	80.22
Total	**1,617.05**	**758.95**

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ * ADVOCATE & NOTARY * GOVT. OF INDIA * MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025

12 (a) Property, Plant & Equipment and Capital work-in-progress

(Rs. in Lacs)

Particulars	Land Freehold	Office Building	Factory Building	Plant & Machinery	Furniture and fixtures	Vehicle	Office equipment	Computers	Total Assets	CWIP
Gross Block at 31 March 2023	73.42	412.01	2,432.30	20,630.52	359.60	390.88	108.52	221.49	24,628.74	1.34
Addition during the year	-	-	-	868.63	7.00	0.70	4.81	11.08	892.22	896.97
Deletion during the year	-	-	-	174.48	0.08	-	-	3.08	174.56	873.24
Gross Block at 31 March 2024	73.42	412.01	2,432.30	21,324.66	366.53	391.58	113.33	229.48	25,343.31	25.08
Addition during the year	-	-	-	0.67	0.93	16.76	1.09	3.55	22.99	111.66
Deletion during the year	-	-	-	13.55	-	0.53	-	-	14.08	-
Gross Block at 31 March 2025	73.42	412.01	2,432.30	21,311.77	367.45	407.81	114.42	233.03	25,352.22	136.74
Accumulated Depreciation at 31 March 2023	-	104.62	918.67	13,888.25	280.66	266.82	96.62	197.05	15,752.68	-
Addition during the year	-	8.85	76.26	743.55	17.40	17.18	2.29	11.85	877.38	-
Deletion during the year	-	-	-	93.92	0.03	-	-	3.03	96.98	-
Accumulated Depreciation at 31 March 2024	-	113.47	994.93	14,537.88	298.03	284.00	98.91	205.86	16,533.09	-
Addition during the year	-	3.69	31.78	309.81	7.34	0.06	0.59	5.44	358.70	-
Deletion during the year	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation at 31 March 2025	-	117.16	1,026.71	14,847.69	305.37	284.06	99.50	211.30	16,891.79	-
Impairment as on 31 March 2023	-	-	-	726.93	2.58	0.85	1.49	-	731.85	
Impairment loss during the year	-	-	-	-	-	-	-	-	-	
Impairment as on 31 March 2024	-	-	-	726.93	2.58	0.85	1.49	-	731.85	
Impairment loss during the year	-	-	-	-	-	-	-	-	-	
Impairment as on 31 March 2025	-	-	-	726.93	2.58	0.85	1.49	-	731.85	
Net book Value										
At 31 March 2025	73.42	294.86	1,405.59	5,737.15	59.50	122.90	13.43	21.73	7,728.58	136.74
At 31 March 2024	73.42	298.55	1,437.37	6,059.85	65.91	106.74	12.93	23.62	8,078.37	25.08

Capital Work in progress

(Rs. in Lacs)

Particulars	Office Building	Plant & Machinery	Furniture and fixtures	Office equipment	Computers	Computer Software's	Total
Balance at 31 March 2023	-	-	-	-	-	1.34	1.34
Additions	-	887.98	7.00	-	-	1.99	896.97
Less : Amount capitalized in Property,Plant & Equipment	-	862.90	7.00	-	-	3.33	873.23
Balance at 31 March 2024	-	25.08	-	-	-	-	25.08
Additions	-	111.66	-	-	-	-	111.66
Less : Amount capitalized in Property,Plant & Equipment	-	-	-	-	-	-	-
Balance at 31 March 2025	-	136.74	-	-	-	-	136.74

12 (b) Intangible Assets

(Rs. in Lacs)

Particulars	Trademark	Computer Software's	Total Assets
Gross Block at 31 March 2023	0.35	79.85	80.20
Addition during the year	-	-	-
Deletion during the year	-	-	-
Gross Block at 31 March 2024	0.35	79.85	80.20
Addition during the year	-	-	-
Deletion during the year	-	-	-
Gross Block at 31 March 2025	0.35	79.85	80.20
Accumulated Depreciation at 31 March 2023	-	58.23	58.23
Addition during the year	-	11.89	11.89
Deletion during the year	-	-	-
Accumulated Depreciation at 31 March 2024	-	70.12	70.12
Addition during the year	-	4.95	4.95
Deletion during the year	-	-	-
Accumulated Depreciation at 31 March 2025	-	75.08	75.08
Net book Value			
At 31 March 2025	0.35	4.78	5.13
At 31 March 2024	0.35	9.73	10.08

SHANE CARDOZ
MUMBAI
MAHARASHTRA
REG. NO. 16388
EXPIRE ON
27th JAN 2025
ADVOCATE & NOTARY • GOVT. OF INDIA

JHAVERI FLEXO INDIA PRIVATE LIMITED
MUMBAI

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the financial statements for the year ended 31 Aug 2024

18 Cash and bank balances

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Cash and cash equivalents		
Cash on hand	0.90	1.17
Balances with banks		
- in current accounts	12.27	109.88
- in other bank account	60.46	41.83
	73.63	152.88
Other bank balances		
- in deposit accounts, with maturity of less than 12 months *	753.25	1,313.30
	753.25	1,313.30
Total	**826.88**	**1,466.18**

* Fixed Deposit is pledged with Bank as margin against LC facility/BG

19 Short term loans and advances

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Loans and advance to employees	27.24	23.67
Advance to others	0.00	-
Advance to Suppliers	-	347.62
Capital Advance to Suppliers	-	-
Prepaid expenses	47.04	69.62
Advance Customs Duty	24.51	0.35
Export incentive receivable	37.97	49.26
GST receivables	929.78	189.28
Total	**1,065.97**	**679.80**

20 Other Current Assets

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Interest accrued but not due on fixed deposit	-	18.20
Security Deposits - considered good	-	0.54
Total	**-**	**18.74**

21 Revenue from operations

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
(i) Sale of products	16,563.54	39,639.43
(ii) Sale of traded goods	12.54	51.26
(iii) Sale of Services	14.93	-
(iii) Other operating revenues		
- Scrap sales	291.52	734.29
- Export incentives	108.15	265.38
Revenue from operations	**16,990.69**	**40,690.36**

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ ADVOCATE & NOTARY GOVT OF INDIA MUMBAI MAHARASHTRA REG NO 16388 EXPIRE ON 27th JAN 2025

Jhaveri Flexo India Private Limited
CIN : U25209MH1985PTC035938
Notes to the financial statements for the year ended 31 Aug 2024

22 **Other income** (Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Interest income	11.04	74.21
Profit on sale of fixed assets (net)	-	-
Profit on sale of Investment	0.56	0.39
Amount Written Back	-	-
Other non-operating income	0.74	2.00
Liabilities / provisions no longer required written back	-	0.33
Foreign exchange gain (net)	39.06	214.89
Total	**51.40**	**291.82**

23 **Cost of raw materials and components consumed** (Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Inventory of materials at the beginning of the year	2,882.81	2,356.38
Purchases	11,265.70	27,245.04
Inventory of materials at the end of the year	2,549.54	2,882.81
Total	**11,598.96**	**26,718.61**

23A **Purchase of traded goods** (Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Purchase of traded goods	7.12	36.77
Total	**7.12**	**36.77**

24 **Changes in inventories of finished goods and work-in-progress** (Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Opening inventory		
Finished goods		
- Manufactured	323.19	512.34
- Traded	7.81	6.79
- Work-in-progress	611.98	686.22
	942.98	1,205.35
Closing inventory		
Finished goods		
- Manufactured	376.29	323.19
- Traded	6.81	7.81
- Work-in-progress	559.27	611.98
	942.37	942.98
Total	**0.60**	**262.37**

25 **Employee benefits** (Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Salaries, wages and bonus	1,228.81	2,678.15
Contribution to provident and other funds	43.05	98.69
Gratuity expense	23.50	67.35
Staff welfare expenses	24.61	71.15
Total	**1,319.97**	**2,915.34**

26 **Finance costs** (Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Interest expense	69.03	88.32
Other borrowing cost	116.12	234.08
Applicable exchange difference to the extent considered as an adjustment to borrowing cost	-	-
Total	**185.14**	**322.39**

27 **Other expenses** (Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Consumption of stores and spare parts	203.86	384.85
Consumption of Packing Material	296.42	772.47
Power & Fuel	520.05	1,227.00
Rent	11.13	26.55
Repairs and maintenance		
- Building	14.69	12.39
- Machinery	30.73	109.94
- Others	7.79	16.45
Insurance	31.87	82.18
Rates and taxes	10.74	75.59
Payments to auditors	3.33	9.00
Professional and legal fees	46.65	188.76
Motor car expenses	6.01	16.60
Travelling and conveyance expenses	86.47	207.29
Printing and stationery	12.87	28.86
Postage and telegram	16.20	35.49
Provision for doubtful debts	-	7.94
Bad debts written off	-	-
Cylinder engraving /re-engraving expenses	235.94	715.98
Job work charges	7.41	30.06
Directors fees	0.40	0.50
Loss on sale of fixed assets (net)	-	67.94
Amount Written off	0.04	-
Selling and distribution expenses		
Freight and forwarding charges	644.22	1,517.16
Publicity and sales promotion	7.80	16.34
Commission on sales	136.10	285.74
Discount and sales claim	121.06	453.03
CSR Expenditure	-	25.89
Miscellaneous expenses	47.61	127.45
Total	**2,499.38**	**6,441.46**

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

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ADVOCATE & NOTARY SHANE CARDOZ GOVT OF INDIA MAHARASHTRA MUMBAI

13 **Long term loans and advances**

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Income tax and TDS receivable [(Net of provision for tax of Rs. 0 (31-March-2023: Rs. 6,28,06,904/-).]	929.83	12.20
Vat Receivable	167.44	167.44
Loans to others	4,471.02	1,696.63
Total	**5,568.29**	**1,876.27**

14 **Non-current investments**

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Investments in equity instruments (unquoted)		
The Saraswat Co-operative Bank Limited		
5000 (previous year : 5000) shares of Rs.10 each, fully paid up	0.53	0.50
Prakash Flexibles Private Limited	0.68	-
The Greater Bombay Co-operative Bank Limited		
40 (previous year : 40) shares of Rs.25 each, fully paid up	0.01	0.01
J Flexo INC	0.84	0.84
10000 (previous year : Nil) shares of USD 0.1 each, fully paid up		
Investments in mutual funds (quoted)		
ICICI Prudential 1565 Liquid Fund - Growth	0.05	0.05
14.482 (Previous year : Nil) Units of NAV 345.3036		
Total	**2.11**	**1.40**

15 **Other non-current assets**

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
Security deposits (unsecured, considered good)		
- considered good	11.63	11.63
Gratuity Funds (refer nore 37)	428.77	3.58
Total	**440.39**	**15.20**

16 **Inventories**

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
(Valued at lower of cost and net realisable value)		
Raw materials and components	2,549.54	2,882.81
Packing material	54.58	55.36
Work-in-progress	559.27	611.98
Finished goods	373.90	321.42
Consumable, Stores and spares	187.95	187.95
Stock-in-trade	6.81	7.81
Finish Goods-in-Transit	-	-
(Valued at net realisable value)		
Scrap	2.40	1.77
Total	**3,734.45**	**4,069.11**

17 **Trade Receivables**

(Rs. in Lacs)

Particulars	31 Aug 2024	31 March 2024
(I) Trade Receivables		
- Secured, considered good	9,435.93	8,686.37
- Unsecured, considered good	-	-
- Doubtful	34.95	34.95
Less : Provision for doubtful debts	(34.95)	(34.95)
Total	**9,435.93**	**8,686.37**

JHAVERI FLEXO INDIA PRIVATE LIMITED MUMBAI

SHANE CARDOZ MUMBAI MAHARASHTRA REG. NO. 16388 EXPIRE ON 27th JAN 2025 ADVOCATE & NOTARY • GOVT. OF INDIA

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