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

Alay Jhaveri
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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

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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
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Managing Director

For PRAKASH FLEXIBLES PVT. LTD.
V. VINCENT
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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

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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

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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

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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 –

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(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

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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.

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For JHAVERI FLEXO INDIA PRIVATE LIMITED

Ajay Jhaveri
Managing Director

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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.

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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	--

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V. VINCENT
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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

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