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**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**AUSOM ENTERPRISE LIMITED**

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भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L67190GJ1984PLC006748

मैसर्स CORE EMBALLAGE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
CORE EMBALLAGE LIMITED

जो मूल रूप में दिनांक पंद्रह फरवरी उन्नीस सौ बीसवीं को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
GROWTH LEASINGS AND FINANCE LIMITED

के रूप में निर्गमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विधिपरक पारित करके तथा  
लिखित रूप में यह सुचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्. आर. एन. A70363593 दिनांक 16/10/2009 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
AUSOM ENTERPRISE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जा रहा है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा अहमदाबाद में आज दिनांक सोलह अक्टूबर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Gujarat, Dadra and Nagar Haveli

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L67190GJ1984PLC006748

In the matter of M/s CORE EMBALLAGE LIMITED

I hereby certify that CORE EMBALLAGE LIMITED which was originally incorporated on Fifteenth day of February  
Nineteen Hundred Eighty Four under the Companies Act, 1956 (No. 1 of 1956) as GROWTH LEASINGS AND  
FINANCE LIMITED 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 A70363593 dated 16/10/2009 the name of the said company is this  
day changed to AUSOM ENTERPRISE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said  
Act.

Given under my hand at Ahmedabad this Sixteenth day of October Two Thousand Nine.



(VILAS SAMBHAJI HAJARE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies  
गुजरात, दादरा एवं नगर हवेली  
Gujarat, Dadra and Nagar Haveli

कम्पनी रजिस्ट्रार कार्यालय, गुजरात में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office

AUSOM ENTERPRISE LIMITED

11-B, New Ahmedabad Industrial Estate, Sarkhej Bavia Road,

Village Moraiya - 382213.

Gujarat, INDIA

Co. No. 04-6746

**Fresh Certificate of Incorporation Consequent on  
CHANGE OF NAME**

**In the OFFICE OF THE REGISTRAR OF COMPANIES GUJARAT**

**[Under the Companies Act, 1956 (1 of 1956)]**

**IN THE MATTER OF CORE BIOTECH LIMITED**

I hereby certify that **CORE BIOTECH LIMITED** which was originally incorporated on **15/02/1984** under the Companies Act, 1956 and under the name **GROWTH LEASINGS AND FINANCE LIMITED** having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, on **22/07/1996** and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, Vide his letter dated **22/07/1996** in terms of the Government of India Ministry of Law, Justice & Company Affairs; (Department of Company Affairs) Notification No. GSR 507 (E) dated 24-06-1985 the name of the said Company is this day changed to **CORE EMBALLAGE LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **AHMEDABAD** Dated this **TWENTYSECOND** day of **JULY**, **1996**. One Thousand Nine Hundred **NINETY SIX**.



Sd/-  
**[S. K. SAHA]**  
Registrar of Companies,  
GUJARAT  
Dadra & Nagar Haveli

Co. No. 04-6746

**Fresh Certificate of Incorporation Consequent on  
CHANGE OF NAME**

**In the OFFICE OF THE REGISTRAR OF COMPANIES GUJARAT**

**[Under the Companies Act, 1956 (1 of 1956)]**

**IN THE MATTER OF GROWTH FINANCE LIMITED**

I hereby certify that **GROWTH FINANCE LIMITED** which was originally incorporated on **15/2/1984** under the Companies Act, 1956 and under the name **GROWTH LEASINGS AND FINANCE LIMITED** having duly passed the necessary resolution in terms of Section 21/31/44 of The Companies Act, 1956, on and the approval of the Central Government signified in writing having been accorded thereto in The Ministry of Law, Justice & Company Affairs; Department of Company Affairs (Company Law Board) on Vide Letter No. **6746** dated **20-12-1992** the name of the said Company is this day changed to **CORE BIOTECH LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **AHMEDABAD** Dated this **20th** day of **OCTOBER**. One  
Thousand Nine Hundred **NINETY TWO**.



Sd/-  
**[S. K. RAVI]**  
Registrar of Companies,  
GUJARAT

Co. No. 04-6746

**Fresh Certificate of Incorporation Consequent on  
CHANGE OF NAME**

**In the OFFICE OF THE REGISTRAR OF COMPANIES GUJARAT  
[Under the Companies Act, 1956 (1 of 1956)]**

**IN THE MATTER OF GROWTH LEASINGS AND FINANCE LIMITED**

I hereby certify that **GROWTH LEASINGS AND FINANCE LIMITED** which was originally incorporated on **15-2-1984** under the Companies Act, 1956 and under the name **GROWTH LEASINGS AND FINANCE LIMITED** having duly passed the necessary resolution in terms of Section 21/31/44 of The Companies Act, 1956, on and the approval of the Central Government signified in writing having been accorded thereto in The Ministry of Law, Justice & Company Affairs; Department of Company Affairs (Company Law Board) on Vide Letter No. **6746** dated **13-8-1991** the name of the said Company is this day changed to **GROWTH FINANCE LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **AHMEDABAD** Dated this **13th** day of **AUGUST**.

One Thousand Nine Hundred **NINETY ONE**.



Sd/-  
**[S. K. RAVI]**  
Registrar of Companies,  
GUJARAT

Company No. 6746

**CERTIFICATE FOR COMMENCEMENT OF BUSINESS**

Pursuant to Section 149(3) of the Companies Act, 1956

I hereby certify that the

**GROWTH LEASINGS AND FINANCE LIMITED**

Which was incorporated under the Companies Act, 1956

(No. 1 of 1956) on the *Fifteen* day of *February, 1984*

and which has this day filed or duly verified declaration in the prescribed form that the conditions of Section 149(1) (a) to (d) / 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **AHMEDABAD**

this **TWENTYSECOND** day of **FEBRUARY,**

One Thousand Nine Hundred **EIGHTY FOUR.**



Sd/-  
[K. G. ANANTHAKRISHNAN]  
Registrar of Companies,  
Gujarat



FORM IR

## CERTIFICATE OF INCORPORATION

No. 6746 OF 1983-84

I hereby certify that **GROWTH LEASINGS AND FINANCE 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 **AHMEDABAD** this **FIFTEENTH** day of **FEBRUARY**, One Thousand **Nine Hundred and EIGHTY FOUR**.



Sd/-  
[**K. G. ANANTHAKRISHNAN**]  
Registrar of Companies  
**GUJARAT**

**UNDER THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**AUSOM ENTERPRISE LIMITED**

- I. The name of the Company is “**AUSOM ENTERPRISE LIMITED**”.
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The Objects for which the Company is established are:  
**[A] MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**
  1. To carry on the business as buyers, sellers, importers, exporters, distributors, manufacturers, representatives, suppliers, factors, agents, stockist, dealers in all classes, kinds, types, nature and descriptions of precious and semi- precious metals including gold, silver and platinum, precious semiprecious and imitations stones, including diamonds, pearls and gems, ornaments, articles and jewelleries made of or containing gold, silver, platinum or any other precious and semi-precious metals, diamonds, pearl, gems or any other precious, semi-precious or imitation stones, whether or not worked or sewer into any wearing apparel and whether or not set in any furniture, utensil or other article and to cut, polish, process, clave, shape, manufacture all or any of the above, whether or not owned by the company with all and every kind of techniques, know-how, methods, machines, tools, appliances with or without any kind of motive power, and also to carry on the business of trading in agricultural products, commodities, chemical and textile products such as grey cloths, printed fabrics, ready made garments, sarees, dress materials, metal, precious stones, diamonds, petroleum and energy products and all other commodities and securities in spot markets and futures and all kinds of derivatives of all the above commodities and securities and to carry on the business brokers, sub-brokers, market makers, arbitrageours, investors and or hedgers in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities in spot markets and in, future and all kinds of derivatives of all the above commodities and securities permitted under the laws of India and to become the members and participate in trading, settlement and other activities of commodity exchanges facilitating for itself, for clients, traders and clearing/settlement of trades in spot, in futures and in derivatives of all the above commodities permitted under the laws of India.
  2. To generate electrical power by conventional and nonconventional methods including biomass, waste, thermal, solar, hydel, geohydel, wind and tidal waves and to promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire/lease power plants, co-generation, power plants, wind mills, Energy conservation projects, power houses, power mill, transmission and supply of electrical energy and buy, sell, supply, exchange, market, function as a licence and deal in electrical power, energy to the State Electricity Board, State Government, Appropriate Authorities, licences, specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in any area to be specified by the State Government, Central Government, Local Authority, State Electricity Boards and any other competent authority in accordance with provisions of Indian Electricity Act, 1910 and/or Electricity (Supply) Act, 1948 or any statutory modifications or re-enactment thereof and rules made thereunder and to deal in renewable energy certificates and also to carry out business of purchasing/broking/trading of certified Emission Reduction, Verified Emission Reductions, Assigned Amount Units, Emission Reduction Units and allied activities permitted under the Kyoto Protocol flexibility mechanism from Power Project.

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**Note 1: The Object No. 1 was altered by passing Special Resolution by way of Postal Ballot, Dated 29.09.2009**

**Note 2: The Object No. 2 was altered/inserted by passing Special Resolution by way of Postal Ballot, Dated 29.09.2015**

**Note: The Name of the Company was Changed by passing Special Resolution at the Annual General Meeting on 29.09.2009**

**[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**

1. To carry out and enter into all types of public/private contracts in connection with the main objects.
2. Subject to the applicable provisions of Section 58A and rules made thereunder and/or the applicable direction of the Reserve Bank of India from time to time, to borrow or raise money or to receive money on deposit and interest, or otherwise and from banks, financial corporations, term lending institutions, persons and corporations in India or outside and in such manner as the Company may think fit for the purpose of financing the business of the company and in particular by the issue or sale of any bonds, mortgage of debentures or debenture-stock, perpetual or otherwise, including debentures or debentures stock, convertible into shares of this or any other company, or perpetual annuities; and in securities of any such money so borrowed, raised or received, to mortgage or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital, assignment or otherwise, and to transfer of sale and other powers as may deem expedient, and to purchase, redeem or pay off any such securities.
3. Subject to the provision of the Banking Regulations Act, 1949, to advance, deposit or lend money securities and properties to or with any Company, body corporate, firm, person or association with or without security and on such terms as may be determined from time to time.
4. To invest, apply for and acquire or otherwise employ moneys belonging to or entrusted to or at the disposal of the Company in any part of the World upon any securities or shares or borrow or lend with or without security, upon such terms as may be thought proper and for time to time vary such transactions or investments in such manner as the Company may think fit.
5. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such persons or company and in particular to customers and other whether having dealing with the Company or not and whether resident in India or not, with or without security, upon such terms as may be thought proper and to guarantee the performance of contracts by any person of the Company, but not to do the business of banking as defined in the Banking Regulations Act, 1949.
6. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of this Company.
7. To make advances upon or for the purchase of land, buildings, houses, offices, flats, apartments, shops and or construction thereof or for materials, goods machinery and stores.
8. To improve, manage, work, develop, alter, exchange, lease, mortgage, turn to account, abandon, or otherwise deal with all or any part of the property, rights and concessions of the Company, and to manufacture any articles or render any services with utilization of machineries, equipments and assets belonging to the Company. .
9. To open branches, or place of business in foreign countries and to have financial and other dealing with persons residing in or carrying on business or other operations abroad, and to act as their representatives, agents or brokers.
10. To acquire or amalgamate with any other company whose objects include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid, or by partnership or in any other manner and to acquire the properties and or business of any person/s having dealings with the Company, in settlement of the Company's dues to carry on such business.
11. To enter into partnership, joint venture, consortiums, Association, or into any other arrangements for the sharing of profits, union or interest, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, firm or company carrying on or engaged in or about to carry on

or engage in any' business or transaction whether this Company Is authorized to carry on the same or not, engage in or any business or undertaking or transaction which may seem capable' of being carried on or conducted so as directly or indirectly to benefit the Company and to lend money, to guarantee the contracts of or otherwise assist any such persons, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, to reissue with or without guarantee or otherwise deal with the same.

12. To be interested in, promote and undertake the formation and establishment of such Institutions, business, companies (industrial, agricultural, trading, manufacturing or other), housing and other co-operative societies as may be considered to be conducive to the profit and interest of the Company in any part of the word.
13. To enter into any agreement with any Government or authorities (municipal, local or otherwise) or any corporations, companies, or persons, or any cooperative society or organisation or institutions in any part of the World which may seem conducive to the Company's objects or any of them and to obtain from any such Government authority, corporation, company or person any contracts, rights, moneys, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such contracts, rights, privileges and concessions.
14. To obtain any Act of Central or State Legislature, provisional order, licence or autonomous body or authority for enabling the Company to carry out any of its' objects into effect or for effecting any modification of the Company's constitutional, or for other purposes which it by seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly or prejudice the Company's interest/so
15. To pay all the costs, charges and expenses of and incidental to the promotion and-formation, registration and establishment of any company and the issue of Its capital including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
16. To remunerate by cash or otherwise or in kind or by allotment of fully or partly paid shares; or shares credited as fully paid-up or in any other manner) any persons, firms, associations, or companies for services rendered or to be rendered or in rendering technical aid and advices, granting licences or permission for the use of patents, trade secrets, trade marks processes and acting as trustees for debenture holders or debentures, stock-holder of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures or debenture stock, or other securities of the Company, or of any company promoted by this Company for services rendered In or about the formation or promotion for the Company or any company promoted by this Company or In Introducing any property or business to the Company or about the conduct of the business of this Company or for guaranteeing payment of such debenture stock or other securities and any interest thereon.
17. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purposes of the Company's business and to apply or join in applying to any Parliament, Local Government, Municipal or other authority or body, Indian, British, Colonial or Foreign, for any Acts of Parliament or Legislature, laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or application which may seem calculated directly to prejudice the Company's interests.
18. To open, and keep a register or registers in any State In India or abroad whether it may be deemed necessary and expedient to do so and to allocate any number of shares in the Company to such register or registers.
19. To undertake and execute any trusts, the undertaking whereof may seem desirable, either gratuitously or otherwise.
20. Subject to the Banking Regulations Act, 1949, to draw, make, Issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, delivery orders, warrants,

warehouse-keepers certificates and other negotiable or commercial or mercantile Instruments connected with the business of the Company.

21. To open account or accounts with any individual, firm or company or with any bank or banks and to pay into and to withdraw moneys from such account or accounts.
22. To establish, provide, maintain and conduct or otherwise, subsidise, assist research laboratories and experimental workshops for scientific and technical research, and experiments, and undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, Investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lecture, meetings and conferences and by providing and remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any kind of the business which the Company is authorized to carry on.
23. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or by way of lumpsum and to make payments towards Insurance and to form and contribute to provident and benefit funds, to or such persons.
24. To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public, charitable, benevolent, religious, scientific, national, or other Institutions, funds, objects or purposes and to any other institutions, funds, objects or purposes which in the opinion of the Board of Directors are likely to promote the interests or the business of the Company and/or to further its objects and/or to any other Institutions, funds, objects, or purposes whatsoever whether directly relating to the business of the Company or not Including promotion of arts, literature, knowledge or rural development, social and economic welfare and uplift of people, promotion and growth of national economy and to acquire and hold shares, stocks, debentures or other securities to invest and join in partnership firms and in general to function as Investment Company and/or Investment Trust Company and/or as a Trustee and/or Executor Company.
25. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the Public in any rural area and to Incur any expenditure on any programme of rural development and to assist, execution and promotion thereof either directly or through an independent agency or in any other manner without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the directors may consider it appropriate to promote and assist rural development and that the words rural area shall include such areas as may be regarded as rural areas under section 35cc of the Income Tax Act, 1961 or any other relating to law of rural development for the time being in force or as may be regarded by the directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects of purposes, transfer without consideration, or at such fair or concessional value as the Directors may think fit and divert the ownership of any property of the Company to or in favour of any Public or local body or authority or Central or State Government or any Public Institutions or Trusts or Funds as the Directors may approve.
26. To undertake, carry out and promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the Public or any section of the public as also any activity which the Directors consider likely to promote national welfare" or social, economic or moral uplift of the Public or any section of the public and In such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the

foregoing, undertake, carry out, promote, and sponsor any activity for public action of any books, literature, newspapers, or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students, or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any Institution, fund, trusts having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned object or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the ownership of any property of the Company or in favour of any public or local body or authority or central State Government or any Public Institutions or Trusts or funds as the Directors may approve.

- 27; To provide for the welfare of Directors or employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwelling or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction, recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit.
28. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is as subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or advance the interests and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any matters aforesaid either alone or In conjunction with any such other company as aforesaid,.
29. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
30. In relation with the business of the Company to guarantee the payment of money secured or unsecured by or payable under or In respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, obligations, Instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person howsoever, whether Incorporated or not Incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
31. To establish, compile, print, publish and carry on newspapers, periodicals, gazettes, trade lists, year books, statistics and other publications as literatures.
32. To carry on business of collecting, editing, summarising, amplifying and estemenating financial trade and commercial Information for the private use of clients, subscribers, associates or others or for general or restricted publication In any language and In any medium and to undertake or co-operate in market research and other marketing assignment or activities.
33. To undertake, carry out, promote and sponsor any activity for publication” of any books, literature, newspaper, etc., or for organizing lectures, conferences or seminars, workshops, training programmes etc., likely to advance the aforesaid objects of for giving merit awards, scholarships, loans or any other assistance to Institutes, deserving students or other scholars” or consultants or person to enable them to pursue their studies or pursuits of research and for establishing, conducting or assisting any Institution, fund, trust having anyone of the aforesaid objects as one of Its objects.

34. To distribute any of the property of the Company amongst the members In specie or kind “upon the winding up of the Company.
35. To create any Depreciation Fund, Reserve Fund, Insurance Fund or any other Special Fund, whether for depreciation or for repairing, Improving, extending or maintaining any of the property of the Company, or for any other purpose conducive to and In the interest of the Company.
36. To do all or any of the above things and all such things as are incidental or may be thought conducive to the attainment of the above objects or any of them In any part of the Word, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.

**(C) OTHER OBJECTS NOT INCLUDED IN (A) & (B) ABOVE :**

1. To carry out all kinds of financing operations and perform financing services, including factoring, making of loans, both short and long term with provision of financial software such as computer programmes.
2. To advance and lend money and acquire and deal In assets of all kinds upon such terms as may be arranged.
3. To carry on all kinds of agency business and to take part In the management, supervision or control of the business or operations of any other company, association, firm or person (and to act as the Agent, or other officers of any such company, association, firm or person) and in connection therewith to appoint and remunerate any Directors, accountants and other experts or agents and to provide services, amenities and conveniences of every kind.
4. To carry on the business of import, export distribution of all merchandise and to and as agents, stockists, distributors, for firms and companies in India, and abroad..
5. To carry on business as processors, manufacturers of textiles, garments, rubber plastics, chemicals, distillers’, oil refiners, dye makers, gas makers and products made thereof, metallurgists, engineers, ship owners, and charterers and carriers by land sea and air, wharfingers, warehousemen, planters, farmers, saw mm ,proprietors timber merchants, sugar merchants and to buy, sell, grow, prepare for the market, manipulate, Import, export, and to deal in or produce products of the earth of all kinds and to manufacture and to deal in articles of all kinds In the manufacture of which timber wood or any such product is used.
6. To buy, sell, refine, manipulate, repair, maintain, import, export and deal In wholesale or retail in commodities, substances, apparatus, articles and things of all kinds including those which are capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
7. To carry on In India and In any part of the world the business of processing, converting, manufacturing, formulating, using, buying, dealing, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting and disposing of chemicals and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof the products to be made therefrom including basic drugs, pharmaceuticals, dyes, dyestuffs, pesticides, plastics and resins, petrochemicals, paints, cosmetics and toiletries.
8. To carry, on business as proprietors and publishers of newspapers, journals, magazines, books, picture, painting, prints, engravings, etchings and other literary or artistic works and undertaking, and the business in all their respective branches, both wholesale and retail or stationers, printers, lithographers, sterotypers, electrotypers, colour printers, photographic, photo-lithographers, engravers, dye-sinkers, envelope manufacturers, book-binders, account-book manufacturers, paper-makers, ink-makers, manufacturers and dealers, commonly carried on or conveniently or profitably to be carried on in connection with or as ancillary to any of the foregoing business mentioned in this Memorandum of which may be calculated to enhance the value of, or render profitable, any part of the Company’s undertaking or any of its property or rights, or to turn to account- or be a means of turning to account any by-products of any business or operation of the Company.

9. To carry on business as dealers in hand producer or dairy, farm and garden products of all kinds and in particular milk cream, butter, cheese, poultry, fruit and vegetables, forest products and to carry on business as cows, buffaloes and cattle keepers, farmers, millers and cold storage keepers, market gardeners, forest contractors and as manufacturers of all kinds of condensed milk, jam, pickles, cider and preserved provisions of all kinds.
10. To carry on the business of iron foundry, mechanical engineers, electrical engineers, generators of power and energy, manufacturers of all types of internal combustion engines including oil and petrol engines, gas, turbines, steam turbines, boilers; locomotives, road rollers automobiles, trucks, tractors, all types of vehicles, agricultural implements and pumps, machine tool makers, brass foundry, metal workers, iron and steel converters, smiths, timber wood workers, wood-processors, and metallurgists, manufacturers of cement, paper, ship breakers, miners, quarry owners, drillers and to buy, sell, repair, convert, alter, export, import let on hire and deal in machinery implements and hardware of all kinds.
11. To carry on the business of import, export, distribution of all merchandise and to act as agents, stockists, distributors, for firms and companies in India and abroad.
12. To carry on business as processor, manufacturers of textiles, garments, rubber, plastic, chemical leather, electrical and electronic goods distillers, oil refiners, dye makers, gas makers and products made thereof metallurgists, engineers, ship owners and charterers and carriers by land, sea and air, wharfingers, warehousemen, builders, hoteliers, civil, mechanical and electrical contractors, planters, farmers, saw mill proprietors timber merchants, sugar merchants and to buy sell grow prepare for the market manipulate, import, export and to deal in or produce products of the earth of all kinds.
13. To establish, promote, assist, participate in and carry on the business of medical, centre, diagnostic centres, nursing homes, clinics, laboratories. X-ray centres, intensive care units, hospitals or any other kind of medical service.
14. To establish, compile, print, publish and carry on newspapers, periodicals, gazettes, trade lists, year books, statistics and other publications as literatures.
15. To undertake and carry on the business of air, rail, water, transport, shippers, ship owners, ship brokers, ship breakers, ship repairs, shopping agents, dry dockers and insurance brokers, underwriters, ship managers, tug owners, loading brokers, freight contractors, carries by land, water, air transport and generally contractor, barage owners, lighterman, railways and forwarding agents, dock owners, engineers ship husbands, stevedores, warehousemen, whaifngers, silvors, ship builders and ship repairers, manufactures of and dealers in machinery, engines, aeronautical, nautical instrument and ships rigging gear, fittings, and equipments, of every description generally to carry on the said business either as principals or agents on commission or otherwise.
16. To develop and turn to account any land and properties acquired by the Company or in which it is interested and in particular by laying on and preparing for building purposes, constructing, altering. pulling down, decorating, maintaining, fitting up and improving building and letting building or buildings on lease and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
17. To carry on in all the respective branches or any of them the business of builders, masonry and general construction contractors, timber merchants and wood worker~ and erection works of every kind.
18. To carry on all or any of the business of prospecting, exploring, mining, winning, smelting, processing, refining, trading and generally dealing in earth and ores of all kinds including iron ore, ferro manganese, china clay, quartz, silica, abrasive, minerals aluminium, mineral, aquamarine, asbestos, barium minerals, bauxite, fluorspars and mineral substances and to carry on metallurgical operations..
19. To carry on the business of the hotel restaurant, flight kitchen, cafe, cavern, beer house, refreshment room and lodging, house keepers, theatrical agents, box office keepers, concert room proprietors, publishers of dramatical and musical publications and printer, alcoholic

products wine, beer and spirit merchants, brewers, distillers, Importers and manufacturers of aerated, mineral and artificial waters and other drinks, surveyors, caters for public amusements, live-stock stable keepers, coach and motor repairers, Ice merchants, importers and brokers of food, live-stock and colonial and foreign products, proprietors of clubs, baths, dressing rooms, libraries, grounds instructions agencies, public halls, conference rooms, laboratories and public conveniences, and to carry on the business of tobacconist, hair-dressers, perfumers, beauty parlours, pasters, conductors of plastic and other allied beauty surgeries.

20. To carry on the business as manufacturers of dealers and workers in timber, hardware, steel, coal, coke, paper, paper pulp, news-print, iron, metal, terracot, cement of any kind lime bricks, marbles, tiles, pipes, sanitary and household fittings, builders and decorators, plants, materials (including packing material) and requisites and fittings and furniture of every description.
21. To carry on the business as manufacturers of and the dealers in explosives, arms, missiles, ammunitions, fireworks and other explosive products, and accessories of all kinds and of whatever composition and whether for military, sporting, mining or industrial purposes or petrochemical display or for any other purpose.
22. To carry on the business as manufacturers of and dealers in, hirers, repairers, cleaners, stores, garages of buses, trucks, vans, motors, motor cycles, rickshaws, taxies, scooter, bicycle, cycles, road ana other rollers, traction engines, coaches, wagons, launches, boats, submarines, ships, aeroplanes, airships, balloons, parachutes, spaceship and other conveyance of all description.
23. To carry on the business of a telephone, teleprint, television, telegraph and electric light, heat and power supply company, and in particular to establish, work, manage, control and regulate telephone exchanges and works for the supply of electric light, heat and motive powers to transmit and facilitate and transmission of telephonic and telegraphic communication and messages and to undertake the lighting of towns, building, streets, and other places and the supply of electric light, and motive power for public or private purposes.
24. To carry on the business of bootmakers, shoemakers, carpet makers, artificial eye and limp makers, bandage makers, crutch, chair and strecher makers, carriages makers, ambulance makers, chemists and druggists, provides of all requisites for hospitals, patient and invalids.
25. To manufacture, synthesize, produce, prepare, extract, process and finish, manipulate, improve, treat, preserve, reduce, print, render merchantable, import, export, buy, sell, install, estimate, transport, refine, store and generally carry on the business or deal or traffic in stickers, name plates, adhesives tapes, labels, wall coverings, papers plants and machinery thereof, cartons made out of cardboard, paper board, corrugated sheets, metals, plastics or any other materials.
26. To carry on the business of manufacturers, dealers in gates, and railings, collapsible gates and grills, colums, trustees, metal doors and windows and other building materials.
27. To carry on all or any of the business of manufacturers or dealers in, hirers and repairers of electrical machinery, equipment and appliances of all kinds and descriptions Including motors, batteries, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, conventors, switch boards, air-conditioners, refrigerators, domestic appliances and electronic equipments, including radars, computers, business machines, radio, television, sets, tapes and telecommunication equipment and telephone equipment and other components and accessories, including transistors, resisters, condensors and coils.
28. To carry on all or any the business of goldsmiths, silversmiths, jeweller, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery and cutlery and their components and accessories and of producing, acquiring, and trading in metals, bullion, gold ornaments, silver, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curious antiques and objects of art.
29. To carry on business of collecting, editing, summarising, amplifying and disseminating. International trade and commercial information for private use of clients, subscribers, associates or for general or restricted publication and to undertake or co-operate in market research and other marketing assignments or activities.

30. To carry on the business of manufacturers and dealers in parafols, umbrellas, rain-coats, caps, all types of footwear made out of plastic, rubber, leather, PVC canvas, shoe laces, buckles, leggings, boot polishes and creams, all other accessories and fittings.
31. To carry on the business of manufacturers of drums, barrels, packages, tanks and containers, tubes, aerosol containers of every description from steel, tin and other substances.
32. To carry on the business of designers, manufacturers, merchants, dealers and repairers of absorption, re-absorption compressor and thermoelectric water coolers, air-conditioners and cold storage machinery, plant, apparatus, appliances, fittings and equipment of every description and thermostats for automatic temperature control and room-heaters with or without blow-fan and hot water heaters operated with electricity, gas or oil, and of all machinery, implements, utensils, appliances, accessories, and component part of public of being used therewith.
33. To carry on the business of manufactures, jobbers, dealers, agents, importers, exporters and assemblers of :
  - (a) Sheets, pipes, tubes, hoses, reinforced hoses, rods of every kind and description.
  - (b) Plastic moulding powders, of high and low density, polythene, polystyrene, PVC powders, resins and compounds.
  - (c) Plastic laminatings and moulded articles.
  - (d) Granules, noodles, chips, sheets and/or plastic materials in any other or produced by way of reprocessing of the scrap, waste, parings of polyethylene, polypropelene, polystyrene, polyvinyl or any other forms of plastics.
34. (a) To carry on the business in India and abroad of designers, buyers, sellers, exporters and/or otherwise dealers, stockists, agents, contractors, distributors in all kinds of packing and packing materials.
  - (b) To carry on the business In India and abroad of manufacturers, designers, buyers, sellers, exporters, Importers and/or otherwise dealers, stockists, agents, contractors, distributors in all kinds of packing and packing materials with or without printing like plastic packing, sheets, tapes, polythine gunny bags, containers, folding, duples, solid board and other cartons, corrugated boxes, corrugated board and sheets, corrugated liners, corrugated partition, other objects made of corrugated board, bottle, hollow waves cases, whether made out of plastic or any man-made fibre, BOPP, HIPS, ABS, LOP, PVC, Aluminium falls, a critic , cellulose, polypropoline, polycarbonated, polyesters, nylones leather, inks resins, card board, paper board, corrugate sheets, metals, chemical coatings, solvents, adhesive and allied/any other materials for packaging all types of products.
35. To carry on the business in India and abroad of manufacturers, designers, buyers, sellers, exporters, importers and/or otherwise dealers, stockists, agents, contractors, distributors of paper of all kinds, and classes and of every colour paper, board, pulp and allied and associated products of all kinds including packing and wrapping papers, corrugating test liner, fluting medium and kraft liner paper printing and writing paper of all kinds, speciality paper, tissue papers, wiper papers, absorbent paper, newspaper, filter paper, antique paper, ivory finishing paper, coated paper, bank or bond paper, woven paper, badami paper, cloth lined paper, blotting paper, bible paper, gummed paper, hand made paper, drawing paper, chemically treated paper, paste-bound paper, photographic paper, paper, tracing paper, envelope paper, insulated paper, manila paper, carbon paper, duplex and triplex paper, solid board paper, vellum paper, water proof paper, litmus paper, straw board, card ply board, mechanical pulp, sulphite pulp, semi chemicals pulp.
36. To carry on the business In India and aborad of manufacturers, refiners, buyers, sellers, exporters, importers and/or otherwise dealers, stockists, agents, contractors, distributors in all kinds of water i.e. rain water, well water, river water, purified water, mineral water, erated water, artificial water, drinking water, distilled water, pharmaceutical water, gripe water, vitaminised water, flavoured water preserved water, pressurised water, carbonated water.

37. To carry on the business in India and abroad of manufacturers, reprocessors, designers, buyers, sellers, exporters, importers, and/or otherwise collectors, sorters, bailers, dealers, stockists, agents, contractors, distributors in all kind of scrap, waste, parings of polythylene, polypropelene, polystyrene, polyvinyl, ASS and any other plastics, styrene, lated, synthetic and natural rubber, wood, old corrugated containers (OCC), corrugated cutting, mixes waste, news-print waste, mixed paper, mixed kraft cuttings, grocery bag waste, kraft envelope cuttings, semi bleached cutting, sorted office paper, computer print-out, telephone directories, new double lined kraft corrugated cuttings, kraft mulitwall bag waste, paper-pulp Ores of all kind including iron, are, ferromangnese, china clay, quarts, silica, abrasive minerals, aluminium, steel iron, acquamarine, asbestos, barrium minerals, bauxite, flu rospars, zinc and all other kinds of materials, metals, plastics and rubber.
38. To carry on the business of buying, establishing or semng of properties of lands and to Irrigate, cultivate, improve, develop any lands and properties whether boiongino to the company or not with a view to grow spruce, pine, fit, hemlock, redwood, red cedar, eucalyptus, oak, maple, red: gum, acacls, bamboo' and any other kinds of wood which wilt feed as raw materials for paper or paper pulp and to develop the resources thereof by clearing, draining, fencing, leveling, cultivating, plating, manuring" farming', letting for any of the purpose .aforesaid and to acquire by purchase or otherwise, and to carry on the business of manufacturers, designers, cultivators, planters, growers, buyers, sellers, exporters, Importers and/or otherwise dealers, stockists, agents, contractors, distributors in tea, coffee, cardamom, pepper, spices, rubbers and gutta-pereha and gums of every description, com, cocoa, rice, on, copra, coconuts, sugar and any other kind of plantations, clinchona, grains, paddy, cereals, cottoni silk, all kinds of teak, sandal, rose, grace, timber trees and all kinds of fruits, flowers, vegetable, agricultural, sericultural and horticultural products and to develop forests.
39. To carry on the business in India and abroad as Proprietors, publishers, stationers, lithographers, stereotypers, electrotypers, photographic printers, colour photographers, phot-lithographers, photogravure printers, anuolne and rubber block printers, silk screen printers, engravers, die-sinkers, process block-makers, and account book manufacturers, machiner rulers, numerical printers, account book makers, type founders, binders and manufacturers, printers and dealers In playing cards, parchment, stamps, new year and presentation cards, newspapers journals, magulne, books, pictures, paintings, literature's brochures and manufacturers printers and dealers In any of the articles of things of a character similar or analogouss to the foregoing.
- IV. The liability of the members is limited.
- V. With effect from 22-11-1999 the Authorised Capital be read as ;
- The Authorised Share capital of the company is Rs: 1,00,00,00,000/- (Rupees One hundred Crores only) divided into:
- 6,00,00,000 (Six crores) Equity shares of Rs. 10/- (Rupees ten only) each.
  - 4,00,00,000 (Four Crores) Redeemable Preference shares of Rs. 10 /- (Rupees ten only)
- b. The Share Capital of the Company (whether original, increased or reduced) may be subdivide (consolidated or divided, Into such classes of shares as may be allowed under the law for the time being In force relating to companies with such privileges or rights as may be attached and to be held upon such terms as may be prescribed the Articles of Associations of the Company.

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

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1.	<b>Mr. Baldevraj Handa</b> S/o. Mr. Melaram Handa F-1, Mukul Park, Bhairavnath Road, Ahmedabad-380028.  Business Sd/-	10 (Ten)	<b>Nimish B. Shah</b> S/o. B. R. Shah 5, 3rd Floor, Swastik Super Market, Ashram Road, Ahmedabad-380009.  Chartered Accountant Sd/-
2.	<b>Mr. Tarun Kantilal Kothari</b> S/o. Mr. Kantilal M. Kothari 'KANTI', Near Nilima Park Society, Navrangpura, Ahmedabad-380009.  Business Sd/-	10 (Ten)	
3.	<b>Mr. Suresh Chandra Kuchhal</b> S/o. Mr. Amir Singh Indian Institute of Management, Ahmedabad-380015.  Business Sd/-	10 (Ten)	
4.	<b>Mr. Sunil Kumar Handa</b> S/o. Mr. Baldevraj Handa F-1, Mukul Park, Bhairavnath Road, Ahmedabad-380028.  Business Sd/-	10 (Ten)	
5.	<b>Mr. Sushil Kumar Handa</b> S/o. Mr. Baldevraj Handa F-1, Mukul Park, Bhairavnath Road, Ahmedabad-380028.  Business Sd/-	10 (Ten)	
6.	<b>Mr. Satyaprakash K. Bhalla</b> S/o. Mr. Kharatilal Bhalla F-2, Mukul Park, Bhairavnath Road, Ahmedabad-380028.  Business Sd/-	10 (Ten)	
7.	<b>Mr. Pradip J. Vakil</b> S/o. Mr. Jagmohandas Vakil A-3, Moonvihar Flats, Near Sindhpur Society, Ahmedabad-380014.  Business Sd/-	10 (Ten)	
	TOTAL	70 (Seventy)	

Dated this 7<sup>th</sup> day of February, 1984

**THE COMPANIES ACT, 1956**  
**[COMPANY LIMITED BY SHARES]**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**AUSOM ENTERPRISE LIMITED**

**Table A to apply**

1. The regulations contained in Table A, in Schedule 1 to the Companies Act, 1956, shall apply to the Company except in so far as the same are expressly or impliedly excluded or inapplicable to the Company by the regulations contained herein or by any special resolution of the Company or otherwise.
- Express exclusion and modification**
2. (a) Regulation Nos. 64 and 71 shall not apply to the Company.
  - (b) Regulation No.16 shall apply with the substitution of the word 'eighteen' for the word 'five' in sub-clause (1)
  - (c) Regulation No.18 shall apply with the substitution of the word 'twelve' for the the word 'six' in sub-clause (b).

**SHARES**

**Shares at the disposal of the Directors**

3. Subject to the provisions of Section 81 of the said Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and with the sanction of the Company in General Meeting to give to any person the call of any shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may allot and issue shares in the Capital of the Company in payment or part payment for any property sold and transferred or for services rendered to the Company or the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Provided that the option or right to call on shares shall not be given to any person except with the sanction of the Company in General Meeting.

**Surrender of Shares**

4. (a) The Directors may, subject to the provisions of the Act, accept, surrender of any share from or by member desirous of surrendering them on such terms as they think fit.
  - (b) The Authorised Share Capital of the Company is Rs. 12,00,00,000/- [Rupees Twelve Crores only] divided into 1,20,00,000 [One Crore Twenty Lacs] Equity Shares of Rs.10/- [Rupees Ten only] each with a power to increase, divide, sub-divide into various classes of shares.
5. The Directors may not accept applications for transfer of less than 10 (ten) equity shares of the Company, provided however, that this restriction shall not apply to:
    - (a) the transfer of equity shares made in pursuance of a statutory provision or an order of a Court of Law;

- (b) the transfer of the entire equity shares by an existing equity shareholder of the Company holding less than 10 (ten) equity shares by a single transfer to a single or joint names,
- (c) the transfer of more than 10 (ten) equity shares in the aggregate in favour of the same transferee under two or more transfer deeds, out of which, one or more relate to the transfer of less than 10 (ten) equity shares;

Provided that where a person is holding shares in lots higher than the market trading unit and sells the market trading units, the remaining shares, even though less than ten in number, shall be permissible to stand in his own name.

**Directors may refuse to register transfer**

- 6. (1) The Directors may in their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares.

Provided that registration of transfer shall not be refused on the ground of transferor being alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except a lien on shares.

- (2) Nothing in Sections 108, 109 and 110 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to any shares or interest of a member in, or debentures of the Company.
- (3) If any certificate is old or worn out or if the cages on the back of the certificate for endorsement of transfers have been fully utilised, the Company will not charge for issue of fresh certificates in replacement thereof. Similarly, the Company will not make charge for issue of a certificate as a result of a split or consolidation into denominations corresponding to the market unit of trading on the Stock Exchange.

**Registration of Transfer of Shares/Debentures**

- (A) The Company shall within one month after receipt of applications for the registration of transfer of any shares and/or debentures, complete and have ready for delivery the certificates of all shares and debentures.

**Lien on Shares**

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

**No dividend on calls in advance**

- (C) Moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

**Unclaimed dividend**

- (D) No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with all the provisions of Section 205-A of the Act in respect of unclaimed or unpaid dividend.
- (E) The Directors of the Company may, in their absolute discretion refuse sub-division of Share Certificates or Debenture Certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent Court of Law.

**7(A). Dematerialisation of securities:**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other Securities (both existing and future) held by the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any.

**7(B). Options for Investors:**

Every person holding or subscribing to Securities offered by the Company shall have the option to receive the Security certificates to hold the Securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, to permitted by law, in respect of any Security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of the Securities.

Where a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of such Security and on receipt of such information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Security.

**7(C). Securities in Depositories to be in fungible form:**

All Securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 153, 155A, 153B, 187 A, 1878, 187C and 372 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

**7(D). Right of Depositories and Beneficial Owners:**

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of Security on behalf of the beneficial owner;
- (ii) Save as otherwise provided in (i) above, the Depository as a registered owner of the Securities shall not have any voting rights or any other right in respect of the Securities held by it;
- (iii) Every person holding Securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities held by a Depository.

**7(E). Depository to furnish information:**

Notwithstanding anything to the contrary contained in the Act or these Articles, where the Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies and discs or such other mode as may be prescribed.

**7(F). Sections 83 and 108 of the Act not to apply:**

Notwithstanding anything to the contrary contained in these Articles -

- (i) Section 83 of the Act shall not apply to the shares with a Depository; .
- (ii) Section 108 of the Act shall not apply to transfer of Security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

**7(G). Transfer of Securities**

- (i) Nothing contained in Section 108 of the Act or these Articles shall apply to transfer of securities effected by a transferror and transferee both of whom are entered as beneficial owners in the records of a depository.

**Allotment of Securities Dealt with by a Depository**

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

**Distinctive numbers of Securities held in a Depository**

- (ii) Nothing contained in the Act or these Articles regarding the necessity to having distinctive numbers for Securities issued by the Company shall apply to securities held in a Depository.

**7(H). Register and index of beneficial owners**

The Register and index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and index of Members and Security holders for the purposes of these Articles.

**7(I). Company to recognise the rights of Registered Holders as also the Beneficial Owners in the records of the Depository :**

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the Beneficial Owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service notices and all or any other matters connected with the Company accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

“FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things, matters as may be considered necessary, desirable or expeditious to give effect to this resolution.”

**The Company not liable for disregard of the notice prohibiting registration of transfer**

7. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) or the prejudice of persons having or claiming any equitable, right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if Directors shall so think fit.

**DIRECTORS**

8. The first Directors of the Company are : -

1. **SHRI SUNIL KUMAR HANDA**
2. **SHRI BALDEVRAJ HANDA**
3. **SHRI TARUN KANTILAL KOTHARI**

**Number of Directors**

9. The number of Directors shall not be less than 3 nor more than 11.
10. (a) The Board of Directors may empower debenture holders or any finance or credit corporation or any collaborator or central or any state government to appoint one or more Directors of the Company, but so that the number of such Directors and Managing Directors shall not exceed in the aggregate 1/3rd of the total number of Directors for the time being in force. Such Directors shall not be liable to retire by rotation.

**Nominee Directors**

- (b) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), Gujarat Industrial Investment Corporation Limited (GIIC), Gujarat State Financial Corporation Limited (GSFC) and Unit Trust of India (UTI) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body or any Bank out of any loans granted by them to the Company or so long as IDBI, IFCI,

ICICI, LIC, GIIC, GSFC, and UTI or any other Financing Company or body or any Bank (each of which IDBI, IFCI, ICICI, LIC, GIIC, and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body or any Bank is hereinafter in this article referred to as ("The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of guarantee furnished by the Corporation on behalf of Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, whole-time or non whole-time, (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any qualification shares in the Company. Also at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is/are an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole time Directors such Nominee Director/s shall exercise such powers and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the borrower. Such Nominee Director/s shall be entitled to receive such remuneration fees, commission and moneys as may be approved by the lenders.

**Directors may act notwithstanding vacancies**

11. When the number of Directors in office falls below the minimum hereinabove fixed, the

Directors shall not, except in emergencies or for the purpose of filling of vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of the necessary quorum.

**Qualifications Shares**

12. A Director shall not be required to hold any shares in the capital of the Company as qualification for being appointed as a Director.

**Directors may contract with Company**

13. Subject to the restrictions imposed by Sections 292, 293, 294, 297, 300, 314, 370 and 372 of the Companies Act, 1956, no Director, Managing Director or other officer or employee of the Company shall be disqualified from his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, Managing Director, Officer or employee shall be in any way interested be avoided nor shall the Director, Managing Director, Officer or employee so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director, Managing Director, Officer or employee holding that office or of the fiduciary relation thereby established but the nature of his or their interest must be disclosed by him or them in accordance with and in the cases mentioned in Section 299 of the Companies Act, where that Section be applicable.

**General powers of the Company vested in Directors**

14. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and are not hereby or by the provisions of the Companies Act, 1956 or any other law or otherwise directed to be exercised or done by the Company in General Meeting.

**Restrictions of certain section of the Act to apply**

15. The restrictions contained in Sections 292, 293, 294, 295, 297, 299, 300, 370 and 372 shall be observed in regard to matters therein mentioned so far the same be applicable to the Company.

**Remuneration of Directors**

16. (a) The fees payable to the Directors for attending the meeting of the Board of Directors or committee constituted by the Board shall be decided by the Board of Directors of the Company from time to time in accordance with the limits as may be prescribed by the Central Government, from time to time under the proviso to Section 310 of the Companies Act, 1956. The Chairman may be paid higher fees than the other Directors within the overall maximum limit.
- (b) Subject to the relevant provisions of the Act and in addition to the remuneration provided for and permissible under Section 309 of the Act, any Director, if called upon to perform extra services or make special exertion or efforts (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or going out of his usual place of residence or abroad or residing abroad or otherwise for any of the purposes of the Company), may be paid special remuneration. The board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by fixed sum or otherwise as may be determined by the board, and such remuneration may be either in addition to or in substitution for remuneration above provided.
- (c) The Directors shall also be paid all expenses incurred by them such as travelling, hotel and other incidental expenses for the purpose of attending any Meeting of the Board or Committee of Directors or any General Meeting of the Company or for the business of the Company.

**MANAGEMENT**

**Managerial personnel**

17. Subject to the provisions of law, the Company may appoint Managing Directors or Manager and entrust the whole or in part of the management of the Company to him or them, but

in doing so the Company shall duly observe provisions of Section 197-A of the Companies Act, 1956 regarding prohibition of simultaneous appointment of different categories of managerial personnel.

**Appointment of Managing Director/s**

18. The Directors may, from time to time, appoint one or more of their body to be Managing Director/s of the Company, for fixed term not exceeding five years for which he is or they are holding such office and may from time to time (subject to the provisions of any contract between him or them and Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

**Managing Director/s not liable to retire by rotation**

19. A Managing Director shall not while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

**Remuneration of Managing Director/s**

20. The remuneration of a Managing Director shall, subject to the provisions of any contract between him and the Company from time to time, be fixed by the Directors in accordance with and within the limits prescribed by law and may be by way of fixed salary or commission on profit of the Company and he may be paid any gratuity, pension or allowance on retirement and may be given the benefit of any provident fund or bonus or allowance or any perquisites or benefits.

**Powers of Managing Director/s**

21. The Directors may from time to time entrust to and confer upon a Managing Director or the Managing Directors for the time being such of the powers exercisable by them as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think fit and they may confer such powers either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

**Compensation for loss of office**

22. Payment may be made by the Company to the Managing Director or Directors by way of compensation for loss of office or as consideration for retirement from office or in connection with such loss or retirement only as permitted by Sections 318 to 321 of the Companies Act, 1956, or other relevant provisions of law for the time being in force.

**Reappointment of Managing Director/s**

23. The Board of Directors of the Company may subject to the provisions of the Companies Act, 1956 from time to time reappoint, re-employ, or extend the term of office of all or any of the Managing Directors for a period not exceeding five years on such occasion provided that no such reappointment, reemployment or extension shall be made earlier than two years from the date on which it has to come into force.

**Chairman not to vacate chair**

24. The Chairman of a meeting shall not be required to vacate the chair at the time of transaction of any business in which he is or might be deemed to be interested including his own election or appointment.

**MISCELLANEOUS**

**The Seal, its custody and use.**

25. The Directors shall provide a Common Seal for the purpose of Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors 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 Directors or a Committee of the Directors previously given and in presence of one Director at the least, who shall sign every instrument to which the Seal is affixed and every such instrument shall be

countersigned by the Managing Director or such other officer or person as the Directors may from time to time resolve; provided that such countersignatures shall not be necessary where the instrument is in favour of the Managing Director or the Managing Director is a party to it.

**Secrecy clause**

26. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Directors to require discovery of or any information respecting any detail of the Company's business or trading, or any other matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in opinion of the Directors will be inexpedient in the interests of the Members of the Company to communicate to the public.

**Directors' and others' right to indemnity**

27. Subject to the provisions of Section 201 of the Act, the Managing Director and every Director of the Company and every employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which such Managing Director, Director, Manager, Secretary and other Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Manager, Secretary, Officer or employee or in any way in the discharge of his duties and the amount for which such indemnity is provided, shall immediately attach as a lien of the property of the Company and have priority between the members over all other claims.

**Directors and other officers not responsible for acts of others**

28. Subject to the provisions of Section 201 of the Act, no Director, Managing Director, or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or fortuitous act of any person, Company or corporation, with whom any moneys, securities, or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatsoever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

**Registers**

29. The Company shall keep such registers, books of account, minute books and documents as are required by law to be kept at such place or places as the Directors may from time to time determine.

**Compliance with law**

30. The Company shall observe and comply with provisions of the Companies Act, 1956, and all the rules and regulations made thereunder, in so far as they are compulsory and applicable to the Company.
31. The Directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the Company of any financial year which have been laid before the company in General Meeting. The amendments to the Accounts effected by the Director in pursuance of this Articles shall be placed before the Members in General Meeting for their consideration and approval.

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

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1.	<b>Mr. Baldevraj Handa</b> S/o. Mr. Melaram Handa F-1, Mukul Park, Bhairavnath Road, Ahmedabad-380028.  Business Sd/-	10 (Ten)	<b>Nimish B. Shah</b> S/o. B. R. Shah 5, 3rd Floor, Swastik Super Market, Ashram Road, Ahmedabad-380009.  Chartered Accountant Sd/-
2.	<b>Mr. Tarun Kantilal Kothari</b> S/o. Mr. Kantilal M. Kothari 'KANTI', Near Nilima Park Society, Navrangpura, Ahmedabad-380009.  Business Sd/-	10 (Ten)	
3.	<b>Mr. Suresh Chandra Kuchhal</b> S/o. Mr. Amir Singh Indian Institute of Management, Ahmedabad-380015.  Business Sd/-	10 (Ten)	
4.	<b>Mr. Sunil Kumar Handa</b> S/o. Mr. Baldevraj Handa F-1, Mukul Park, Bhairavnath Road, Ahmedabad-380028.  Business Sd/-	10 (Ten)	
5.	<b>Mr. Sushil Kumar Handa</b> S/o. Mr. Baldevraj Handa F-1, Mukul Park, Bhairavnath Road, Ahmedabad-380028.  Business Sd/-	10 (Ten)	
6.	<b>Mr. Satyaprakash K. Bhalla</b> S/o. Mr. Kharatilal Bhalla F-2, Mukul Park, Bhairavnath Road, Ahmedabad-380028.  Business Sd/-	10 (Ten)	
7.	<b>Mr. Pradip J. Vakil</b> S/o. Mr. Jagmohandas Vakil A-3, Moonvihar Flats, Near Sindhpur Society, Ahmedabad-380014.  Business Sd/-	10 (Ten)	
	TOTAL	70 (Seventy)	

Dated this 7<sup>th</sup> day of February, 1984

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32  
W/o No. 17910/08  
Charges - 32  
To be returned to the sender

"CORRECTED BY" 31/12/08

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Section Officers  
Deputy Department  
01/31/12/2008

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD  
ORIGINAL JURISDICTION  
COMPANY PETITION NO. 273 OF 2008  
CONNECTED WITH  
COMPANY APPLICATION NO. 441 OF 2008

Received on 16/12/08  
Delivered on 31/12/08  
with 120031/2008  
By Posts  
D.S.G. 15/12/08



In the matter of Sections 391 to 394 of the Companies Act, 1956;

And  
In the matter of  
Core Emballage Limited.

A Company incorporated under the Companies Act, 1956 and having its registered office at "Core House", Off C.G. Road, Near Parimal Garden, Ellisbridge, Ahmedabad 380 006 in the state of Gujarat.

And.  
In the matter of  
Scheme of Arrangement in the nature of Demerger and transfer of Manufacturing Division of Core Emballage Limited to CEL Packaging Private Limited.

Core Emballage Limited.  
A Company incorporated under the Indian Companies Act, 1956 and having its registered office at "Core House", Off C.G. Road, Near Parimal Garden, Ellisbridge, Ahmedabad 380 006 in the state of Gujarat.

PETITIONER COMPANY

BEFORE HONOURABLE Mr. JUSTICE K. A. PUJ

Date: 12<sup>th</sup> December 2008

Order On Petition

The above petition coming on for hearing on 12<sup>th</sup> December 2008, upon reading the said petition, the order dated 8<sup>th</sup> August 2008 passed in the Company Application No. 441 of 2008 whereby the meeting of the sole Preference Shareholders and unsecured loan creditors of the Company were dispensed with, whereas the said Company was ordered

- 4 -

to convene separate meetings of the Secured Creditors, Unsecured Creditors and Equity Shareholders of the Petitioner Company for the purpose of considering, and if thought fit, approving, with or without modifications, the arrangement proposed to be made between the said Company and its members and creditors by the Scheme of Arrangement in the nature of de-merger, transfer and vesting of Manufacturing Division of the Petitioner Company viz. Core Emballage Limited to CEL Packaging Private Limited, the Resulting Company, and annexed to the affidavit of Mr. Rajiv S. Mehta filed on 7<sup>th</sup> August 2008, and The Indian Express and Sandesh, both Ahmedabad editions dated 26<sup>th</sup> August 2008 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 8<sup>th</sup> August 2008, the affidavit of Mr. Rajiv S. Mehta filed on 8<sup>th</sup> September 2008 showing the publication and dispatch of the notices convening the said meetings, the report of Mr. Rajiv S. Mehta, the Chairman for the said meetings dated 25<sup>th</sup> September 2008 and 3<sup>rd</sup> October 2008 alongwith the affidavit dated 6<sup>th</sup> October 2008 as to the result of the said meetings and considering the affidavit dated 26<sup>th</sup> November 2008 filed by Mr. R. K. Dalmia, Dy. Registrar of Companies, Gujarat alongwith the letter dated 25<sup>th</sup> November 2008 by the Regional Director, Dept. of Company Affairs and and considering the additional affidavit dated 29<sup>th</sup> November 2008 filed by Mr. Rajiv S. Mehta and it appearing from the report of the chairman for the meetings and it appearing from the consent letters that proposed scheme has been unanimously approved by the Secured and Unsecured Creditors as well as Equity and Preference Shareholders respectively and upon hearing Smt. Swati Soparkar, Advocate for the Petitioner Company, and hearing Mr. Harin Raval, Asst. Solicitor General of India, appearing for the Central Govt.,



This Court doth hereby sanction the scheme of arrangement set forth in para 8 of the petition herein and in the Schedule hereto, and doth hereby declare the same to be binding on the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the above named Company and also on the said Company.

And this Court doth further order that parties to the scheme of arrangement or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the said arrangement, and

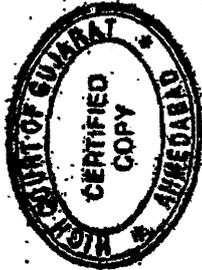
That the said Company do file with the Registrar of the Companies a certified copy of this order within 30 days from the receipt of the same, and

This Court doth further order payment of Rs. 3,500/- in aggregate as the cost of this petition awardable to Mr. Harin Raval, Asst. Solicitor General of India, appearing for the Central Govt.

**SCHEDULE**

Scheme of Arrangement as sanctioned by the court.

Dated this 12<sup>th</sup> day of December 2008.



- 4 - ANNEXURE - E

**SCHEME OF ARRANGEMENT**  
**UNDER SECTION 391 AND SECTION 394**  
**OF THE COMPANIES ACT, 1956**  
**BETWEEN**

**CORE EMBALLAGE LIMITED (Demerged Company/CEL)**

**AND**

**CEL PACKAGING PRIVATE LIMITED (Resulting Company/CELPL)**

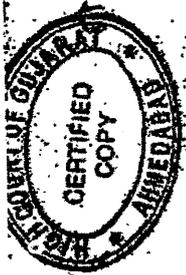
**AND**

**Their respective shareholders and creditors**

**PREAMBLE:**

Core Emballage Ltd. (hereinafter referred to as CEL or De-merged Company), is a public limited company in private sector, having its registered office at Core House, Off C. G. Road, Near Parimal Garden, Ellisbridge, Ahmedabad 380 006 in the state of Gujarat. The company is engaged in manufacturing of corrugated boxes and other packaging materials. The said manufacturing division is situate at Village Radhu, Taluka Matar, Dist. Kheda in the state of Gujarat. Besides these manufacturing facilities, the company has also undertaken some trading activities. CEL proposes to de-merge and transfer its Manufacturing Division to CEL Packaging Private Limited hereinafter referred to as CELPL/the resulting company on slump sale basis.

This scheme proposed to be sanctioned under sections 391 - 394 of the Companies Act, 1956 outlines the methodology, procedure and



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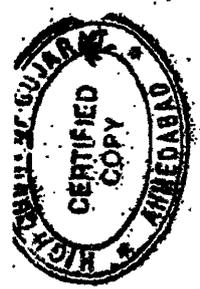
conditions for de-merger of Manufacturing Division of CEL and transfer of its assets and liabilities to CELPPL on slump sale basis.

Due to negative net worth of the company, the company had made a reference to BIFR on 17/09/2001, which was registered on 01/11/2001. However, the same was rejected on 03-04-2003.

Subsequently, a reference was resubmitted on 28/04/2003, which was registered on 22/05/2003. However, since the company had achieved the positive net worth, the BIFR removed the company from the purview of SICA on 12/12/2005.

2. DEFINITIONS:

In this scheme, unless repugnant to the meaning or context thereof, the following expression will have the following meanings:-



- (A) "Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof.
- (E) "Appointed Date" shall mean Effective Date as defined in this Scheme.
- (C) "De-merged Company" means Core Emballage Limited, a Company incorporated under the Companies Act and having its registered office at "Core House", Off C.C. Road, Near Parimal Garden, Ellisbridge, Ahmedabad 380 006 in the state of Gujarat.

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(D) "De-merged Undertaking" means De-merged Company's Manufacturing Division situated at village Radhu, Taluka Matar, District Kheda in the State of Gujarat, consisting inter alia, of

• all assets and property of Manufacturing Division, whether movable or immovable, tangible or intangible, including all the plant and machinery, buildings, offices, capital work-in-progress, rolling stock, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), vehicles, D.G. sets, godowns, stocks and stores, warehouses, furniture, fixtures, office equipment, appliances, accessories, power lines, water pipelines, , etc. at the location of the village Radhu, Taluka Matar , District Kheda in the State of Gujarat,

• all permits, quotas, rights, entitlements, industrial and other licenses, bids, tenders, letters of intent, expressions of interest, benefit of any deposits, privileges, all other rights including sales tax deferrals and exemptions (if any) and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and



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*[Signature]*  
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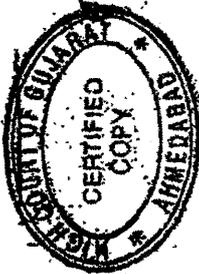
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arrangements and all other interests in connection with or relating to the Manufacturing Division of CEL.

- all present and future liabilities (including contingent liabilities) and shall further include any obligations under any licenses or permits relating to the Manufacturing Division.
- all assets namely trademarks, trade names, brands, patents, copyrights and all other intellectual property, whether registered or unregistered.

(E) "Effective Date" means the date on which certified copy of the Order of the Hon'ble High Court sanctioning this scheme under section 391 to 394 of the Act is filed with the Registrar of Companies, Gujarat.



(F) "Resulting Company" means CEL Packaging Private Limited incorporated under the Act and having its Registered Office at "Core House", Off C.G. Road, Near Parimal Garden, Ellisbridge, Ahmedabad 380 006 in the state of Gujarat.

(G) "Remaining Business/Residual Company" means the assets and liabilities and undertaking of CEL, the De-merged Company, remaining after de-merger and transfer of Manufacturing Division to the CELPPL, the Resulting Company.

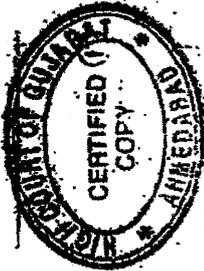
(H) "Scheme" means this scheme of de-merger in its present form or with any modifications or amendments made hereinafter under

Clause 13 of this scheme or as sanctioned by the Hon'ble High Court under sections 391 - 394 of the Companies' Act, 1956.

3. SHARE CAPITAL:

(a) The Share Capital of CEL, the De-merged Company is as follows: -

Authorised:	Amount in Rs.
6,00,00,000 Equity shares of Rs.10/- each	60,00,00,000
4,00,00,000 Preference shares of Rs.10/- each.	40,00,00,000
Total	100,00,00,000
Issued, subscribed and Paid up:	
1,36,23,562 equity shares of Rs.10/- each.	13,62,35,520
Add Amount of forfeited shares.	10,750
2,00,00,000 16.5% Cumulative Redeemable Participating Preference Shares of Rs. 10/- each	20,00,00,000
Total	33,62,46,270



(b) The share capital of CELPPL, the Resulting Company is as follows: -

Authorised:	Amount in Rs.
10,000 equity shares of Rs.10/- each	1,00,000
Issued, Subscribed and Paid Up:	
10,000 Equity shares of Rs.10/- each	1,00,000

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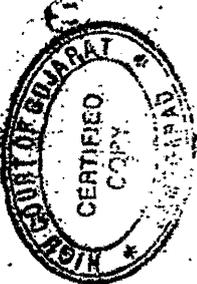
4. DATE FROM WHICH THE SCHEME SHALL COME INTO EFFECT:

The Scheme when sanctioned by High Court shall take effect from the Appointed Date and/or Effective Date as both are same in this scheme.

5. TRANSFER AND VESTING OF UNDERTAKING:

(a) Upon coming into effect of this Scheme and with effect from the Appointed Date, the De-merged Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the De-merged Undertaking) shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to Section 394 (2) of the Act and without any further act or deed, be de-merged from the De-merged Company and be transferred to and vested in or be deemed to have been de-merged from the De-merged Company and transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Resulting Company.

(b) In respect of such of the assets of the De-merged Undertaking as are movable in nature or are otherwise capable of transfer



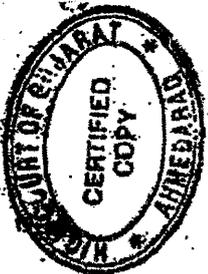
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by delivery of possession, payment or by endorsement and delivery, the same may be so transferred by the De-merged Company, and shall become the property of the Resulting Company as an integral part of the De-merged Undertaking.

(c) In respect of such of the assets belonging to the De-merged Undertaking other than those referred to in sub-clause (b) above, the same shall, as more particularly provided in sub-clause (a) above, without any further act, instrument or deed, be de-merged from the De-merged Company and transferred to and vested in and/or be deemed to be de-merged from the De-merged Company and transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.

(d) All assets acquired by the De-merged Company prior to the Effective Date for operation of the De-merged Undertaking shall also, without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of this Scheme.

(e) For the avoidance of doubt, upon coming into effect of this Scheme, all the rights, title, interest and claims of the De-



W. S. V.  
Advocate

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merged Company in any properties, of the De-merged Company in relation to the De-merged Undertaking shall, pursuant to Section 394 (2) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company.

(f) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of CEL forming part of the Manufacturing Division shall also, under the provisions of Sections 391 and 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to CELPPL so as to become the debts, duties, liabilities (including contingent liabilities), and obligations of CELPPL 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, duties, liabilities (including contingent liabilities), and obligations have arisen in order to give effect to the provisions of this sub-clause.

(g) Without prejudice to the aforesaid, the whole of the De-merged Undertaking shall be transferred and/or deemed to have been transferred to and vested in the Resulting Company, on a



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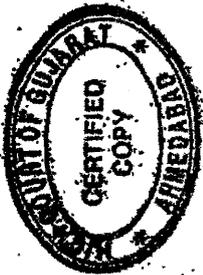
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going concern basis, with effect from the Appointed Date, in the manner aforesaid.

6. **CONTRACTS, DEEDS etc.**

(a) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the De-merged Undertaking to which the De-merged Company is a party or to the benefit of which the De-merged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the De-merged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

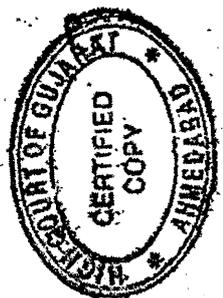
(b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the De-merged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds



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(including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the De-merged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The De-merged Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the De-merged Company and to carry out or perform all such formalities or compliances referred to above on the part of the De-merged Company to be carried out or performed.



(c) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the De-merged Company in relation to the De-merged Undertaking shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties there

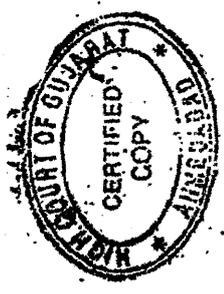
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under, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall make applications to any Governmental Authority as may be necessary in this behalf.

(d) 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 nature in relation to the De-merged Undertaking which the De-merged Company owns or to which the De-merged Company is a party to cannot be transferred to the Resulting Company for any reason whatsoever, the De-merged Company shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected.



7. LEGAL PROCEEDINGS:

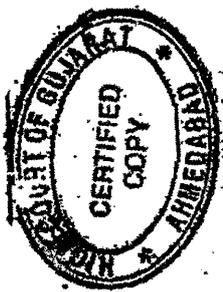
Upon the coming into effect of this Scheme, all legal or other proceedings, whether civil or criminal, (including before any statutory or quasi-judicial authority or tribunal) by or against the De-merged Company under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter

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Date

and in each case relating to the De-merged Undertaking shall be continued and enforced or instituted by or against the Resulting Company after the Effective Date. The De-merged Company shall in no event be responsible or liable in relation to any such legal or other proceedings against the Resulting Company. The Resulting Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the De-merged Company.

8. ... CONDUCT OF BUSINESS BY DE-MERGED COMPANY TILL EFFECTIVE DATE:

The De-merged Company, with effect from the Date of application to the High Court and up to and including the Effective Date:



(a) the De-merged Company shall carry on the Remaining Business in terms of Clause 10 of this Scheme distinctly and as a separate business from the De-merged Undertaking.

(b) the De-merged Company undertakes that it will preserve and carry on the business of the De-merged Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments on behalf of De-merged Undertaking or sell, transfer, alienate, charge, mortgage, or encumber the De-merged Undertaking or any part thereof unless prior written consent of the board of directors of the Resulting Company has been obtained in relation to any of the

*[Handwritten signature and illegible text]*

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above, and agree that it shall not make any decisions or ~~participate in any business~~.

- (c) From the date of filing of this Scheme with the High Court and upto and including the Effective Date, the De-merged Company shall not, make any change in its capital structure in any manner either by any increase (including by way of issue of equity and/or preference shares on a rights basis or by way of a public issue, bonus shares and/or convertible debentures or otherwise), decrease, reduction, reclassification, sub-division, consolidation, re-organisation, or in any other manner, except with the prior approval of the board of directors of the Resulting Company.

9. DE-MERGED COMPANY'S STAFF, WORKMEN AND EMPLOYEES:

- (a) Upon the coming into effect of this Scheme, all permanent employees of the De-merged Company engaged in the De-merged Undertaking as on such date shall become the permanent employees of the Resulting Company, and, subject to the provisions hereof, on the same terms and conditions on which they are engaged in the De-merged Undertaking and without any interruption of service as a result of the transfer of the De-merged Undertaking.



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The Resulting Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with the De-merged Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

(b) In so far as the existing gratuity fund and pension and/or super-annuation fund and/or retirement fund or benefits created/accrued with the De-merged Company for its employees (including employees of the De-merged Undertaking) are concerned, such proportion of the respective provision/fund which is referable to the employees of the De-merged Company who are being transferred to the Resulting Company in terms of sub clause (a) above shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter.



In so far as the existing provident fund contribution by the De-merged Company for its employees (including the employees of the De-merged Undertaking) is concerned, the balance outstanding to the credit with respect to the employees of the De-merged Company who are being transferred to the Resulting Company in terms of sub-clause (a) above shall be

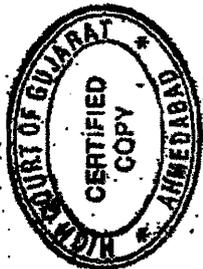
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transferred to the new account with employees name as Resulting Company. The government authorities will transfer the entire portion of past contribution deposited by the De-merged Company in the account of resulting Company for the employees referable to the employees of the De-merged Undertaking. Upon the coming into effect of this Scheme, the new account number in the name of Resulting Company shall be created for the benefit of the employees who are being transferred to the Resulting Company.

10. REMAINING BUSINESS:

The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the De-merged Company.

11. CONSIDERATION PAYABLE FOR TRANSFER:

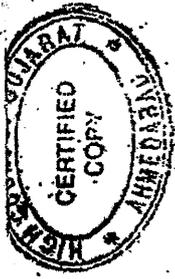


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 Note

Upon the scheme being effective and upon vesting of the undertaking of the Manufacturing Division of CEL into CELPPL, alongwith the liabilities of the said Business, in terms of the scheme, in consideration thereof, the Resulting Company i.e. CELPPL shall pay a lump-sum amount of Rs. 3 crores (hereinafter referred to as the "said consideration") to CEL, the De-merged Company.

12. APPLICATIONS TO HIGH COURT:

Both the De-merged Company and Resulting Company shall with all reasonable dispatch, make applications/petitions to the Hon'ble Gujarat High Court under Section 391 and 394 of the Companies Act, 1956 and other applicable petitions of the Act, for sanctioning the scheme.



13. MODIFICATION OR AMENDMENTS TO THE SCHEME:

CEL AND CELPPL, through their respective Board of Directors, may assent to any alterations/modifications/amendments to the Scheme or to any conditions or limitation that the Court and/or any other authority may deem fit to approve, direct or impose or which may otherwise be considered necessary, desirable or appropriate by the respective Board of Directors. The Board of Directors shall have authority to take all such steps as may be

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necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reason of any directive or order of the Court and/or any authority or otherwise, howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

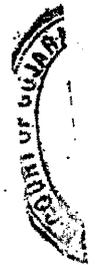
14. **CONDITIONALITY OF THE SCHEME:**

This Scheme is conditional and subject to:-

- I. Approval of the Scheme by the requisite majority of the Secured Creditors, Unsecured Creditors, Equity Shareholders and Preference Shareholders of CEL and Shareholders of CELPPL.
- II. Sanction of the Scheme by the Court as provided in section 391 to 394 of the Act and subject to such alterations/modifications/amendments, as the Court may deem fit and direct.
- III. Such other sanctions, permissions and approvals as may be required by law in respect of the Scheme being obtained.
- IV. Filing of the necessary certified/authenticated copies of the said order or orders with the Registrar of Companies, Gujarat.

15. **EFFECT OF NON-RECEIPT OF APPROVALS:**

In case the Scheme is not sanctioned by the High Court of Gujarat, or in the event any of consents, approvals, permissions,



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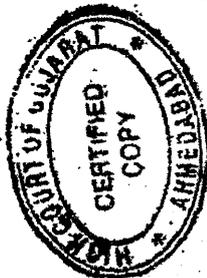
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resolutions, agreements, sanctions or conditions enumerated in the Scheme not being obtained or complied with or for any other reason the Scheme cannot be implemented by December 31<sup>st</sup> 2008, or by such later date as may be agreed by the respective Board of Directors of CEL and CELPPL, the Scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such a case, each Company shall bear its own cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

16. COSTS, CHARGES & EXPENSES:

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of CEL and CELPPL, arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by CEL and CELPPL as mutually agreed upon.



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SECRETARY

Dated this 12<sup>th</sup> day of December 2008.

~~Western District  
District Court  
D-1 / 200~~

Witness K. S. Radhakrishnan Esquire,  
the Chief Justice at Ahmedabad

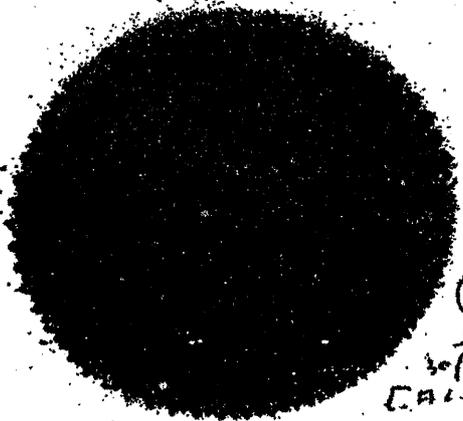
aforesaid this Twelfth day of December Two Thousand Eight.

By the order of the Court

*[Signature]*  
Registrar (Judicial)  
this 30<sup>th</sup> day of January 2009  
*[Date]*

Sealer

*[Signature]*  
This 30<sup>th</sup> day of January 2009  
*[Date]*



*[Handwritten notes]*  
30/12/08  
[A. S. K. - P. R.]



Order drawn by:

*[Signature]*  
(Swati Saurabh Soparkar)  
Advocate

204, Aakanksha, Opp. Vadilal House,  
Nr. Mount Carmel Railway Crossing,  
Navrangpura, Ahmedabad.

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*[Signature]*  
ASSISTANT REGISTRAR  
THIS DAY OF

"Corrected by"   
 - / -

17-7/10/08  
17.1 18  
17th No.   
Company   
Total Rs.   
Charges

2  
Section Officers  
Secrecy Department  
Dt. 31/12/2008

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD  
(ORIGINAL JURISDICTION)

COMPANY PETITION NO. 273 OF 2008

CONNECTED WITH

COMPANY APPLICATION NO. 441 OF 2008

Copy applied on 16/12/08  
ready on 31-12-08  
Delivered on  
Recd. by Posts  
Dy. S. O.

In the matter of Sections 391 to 394 of the  
Companies Act, 1956;  
And  
In the matter of  
Core Emballage Limited.

A Company incorporated under the Companies  
Act, 1956 and having its registered office at  
"Core House", Off C.G. Road, Near Parimal  
Garden, Ellisbridge, Ahmedabad 380 006 in the  
state of Gujarat.

And  
In the matter of  
Scheme of Arrangement in the nature of  
Demerger and transfer of Manufacturing  
Division of Core Emballage Limited to CEL  
Packaging Private Limited.



Core Emballage Limited.

A Company incorporated under the  
Indian Companies Act, 1956 and having  
its registered office at "Core House", Off  
C.G. Road, Near Parimal Garden,  
Ellisbridge, Ahmedabad 380 006 in the  
state of Gujarat.

PETITIONER COMPANY

BEFORE HONOURABLE Mr. JUSTICE K. A. PUJ

Date: 12<sup>th</sup> December 2008

ORDER UNDER SECTION 394

The above petition coming on for hearing on 12<sup>th</sup>  
December 2008, upon reading the said petition, the order dated 8<sup>th</sup>  
August 2008 passed in the Company Application No. 441 of 2008  
whereby the meeting of the sole Preference Shareholders and unsecured

- 2 -

loan creditors of the Company were dispensed with, whereas the said Company was ordered to convene separate meetings of the Secured Creditors, Unsecured Creditors and Equity Shareholders of the Petitioner Company for the purpose of considering, and if thought fit, approving, with or without modifications, the arrangement proposed to be made between the said Company and its members and creditors by the Scheme of Arrangement in the nature of de-merger, transfer and vesting of Manufacturing Division of the Petitioner Company viz. Core Emballage Limited to CEL Packaging Private Limited, the Resulting Company, and annexed to the affidavit of Mr. Rajiv S. Mehta filed on 7<sup>th</sup> August 2008, and The Indian Express and Sandesh, both Ahmedabad editions dated 25<sup>th</sup> August 2008 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 8<sup>th</sup> August 2008, the affidavit of Mr. Rajiv S. Mehta filed on 8<sup>th</sup> September 2008 showing the publication and dispatch of the notices convening the said meetings, the report of Mr. Rajiv S. Mehta, the Chairman for the said meetings dated 25<sup>th</sup> September 2008 and 3<sup>rd</sup> October 2008 alongwith the affidavit dated 6<sup>th</sup> October 2008 as to the result of the said meetings and considering the affidavit dated 26<sup>th</sup> November 2008 filed by Mr. R. K. Dalmia, Dy. Registrar of Companies, Gujarat alongwith the letter dated 25<sup>th</sup> November 2008 by the Regional Director, Dept. of Company Affairs and and considering the additional affidavit dated 29<sup>th</sup> November 2008 filed by Mr. Rajiv S. Mehta and it appearing from the report of the chairman for the meetings and it appearing from the consent letters that proposed scheme has been unanimously approved by the Secured and Unsecured Creditors as well as Equity and Preference Shareholders respectively and upon hearing Smt. Swati Soparkar, Advocate for the Petitioner Company, and hearing Mr. Harin Raval, Asst. Solicitor General of India, appearing for the Central Govt.,

**THIS COURT DOETH ORDER**

- (1) That all the property, rights and powers of the De-merged Company pertaining to the De-merged Undertaking viz. Manufacturing Division, specified in the first, second and third parts of the Schedule hereto and all other property, rights and powers of the De-merged Company relatable to the said de-merged undertaking be transferred without further act or deed to the



Resulting Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the Resulting Company for all the estate and interest of the De-merged Company therein but subject nevertheless to all charges now affecting the same, and

(2) That all the liabilities and duties of the De-merged Company pertaining to the De-merged Undertaking viz. Manufacturing Division, be transferred without further act or deed to the Resulting Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Resulting Company; and



That all proceedings now pending by or against the De-merged Company pertaining to the De-merged Undertaking viz. Manufacturing Division, be continued by or against the Resulting Company; and

(4) That the De-merged Company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Registrar of Companies shall place all documents relating to the De-merged Undertaking, and registered with him on the file kept by him in relation to the Resulting Company and the files relating to the said undertaking shall be consolidated accordingly; and

(5) That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

#### SCHEDULE

Parts I, II, III as annexed.

Dated this 12<sup>th</sup> day of December 2008.



H-

**CORE EMBALLAGE LIMITED**  
CORPORATE OFFICE ROAD NEAR PARIMAL GARDEN  
ELLISBRIDGE, AHMEDABAD 380 006 INDIA  
PHONE: (91) 79 - 40004444 FAX: 2656 3681  
e-mail: Corporate@coreemb.com  
URL: www.coreemb.com

List of Assets of the Core Emballage Limited as on 12-12-2008 (the date of the order passed by the High Court sanctioning the scheme) to be transferred to CEL Packaging Private Limited, pursuant to the scheme sanctioned by the Hon'ble Gujarat High Court.

**SCHEDULE**

**Part I**

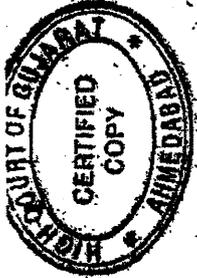
**Particulars of Freehold Properties**

(i) Land:

Sr.No.	Survey No.	Area Sq. Meter	Brief description of location
1.	1540	810592	Village:- Radhu, Tal & Dist.:- Kheda, Gujarat
2.	1553	14771	As above
3.	1566	9409	As above
4.	1567	12141	As above
5.	1568	9814	As above
6.	1569	15783	As above
7.	1572-1	7790	As above
8.	1572-2	13254	As above
9.	1573-1	24281	As above
10.	1601	12040	As above
11.	1602 - P	16390	As above
12.	1603	7082	As above
13.	1604	17098	As above
14.	1671	21448	As above
15.	279	24585	Village :- Nnyka, Tal & Dist.:- Kheda, Gujarat
	<b>Total</b>	<b>10,16,478</b>	

(ii) Building:

- 1) Complete Address :- Flat No.:- 3/5/A, Tower No.:- 3, "Centre Point", 5<sup>th</sup> Floor, Amichand Park Co-Op. Housing Society Ltd., Panchvati, Ambawadi, Ahmedabad  
Area in Sq. Metres :- Appx. 250 Sq. Mtr. (Built Up area)  
Brief description of location :- Panchvati, Ambawadi, Ahmedabad
- 2) Complete Address :- Factory :- Village Radhu, Tal & Dist.:- Kheda, Gujarat  
Area in Sq. Metres :- 40,000 (Included in the above mentioned land.)  
Brief description of location :- Village Radhu, Tal & Dist.:- Kheda, Gujarat



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**CORE EMBALLAGE LIMITED**

COREHOUSE OFF CG ROAD NEAR PARIMAL GARDEN  
 ELLISBRIDGE AHMEDABAD 380 006 INDIA  
 PHONE: (91) 79 - 40004444 FAX: 2656 3681  
 e-mail : Corporate@coreemb.com  
 URL : www.coreemb.com

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**Part II**

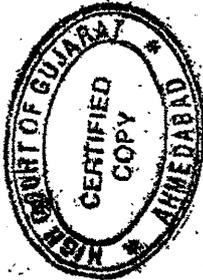
**Particulars of Leasehold Properties**

- (i) Land : Nil
- (ii) Building : Nil

**Part III**

**A. Particulars of Investment in Shares & Securities:**

Sr. No.	No. of Shares/Bond Description	Face Value (Rs.)	Current Market Value (Rs.)
1	Govt. of India Book Debt Cert.No.AD00031 Ahmedabad, issue by public Debt. Office, Reserve Bank of India	4,00,000	4,00,000
2	Dena Bank Ltd. No. of shares 701 each of Rs.10/-DP ID No.IN301549 Client ID: 16629279	10/-	22327



**B. Particulars of Bank Accounts:**

Sr. No.	Bank & Branch	Type of Account	Account No.
1	BANK OF BARODA, LAW GARDEN BRANCH, AHMEDABAD	Cash Credit	29760500000005
2	BANK OF BARODA, CORPORATE FIN. SERVICES, AHMEDABAD	Cash Credit	25380500000013
3	DENA BANK, ASHRAM ROAD, AHMEDABAD	Cash Credit	057119001009
4	BANK OF BARODA, NAYKA BRANCH, TAL & DIST.:- KHEDA	Current	10070
5	BANK OF BARODA, ASHRAM ROAD, AHMEDABAD	Current	64612
6	HDFC BANK LTD, MITHAKHALI, AHMEDABAD	Current	00060330000567
7	INDUSIND BANK LTD, ELLISBRIDGE, AHMEDABAD	Current	0009-350798-050
8	INDUSIND BANK LTD (CMS), ELLISBRIDGE, AHMEDABAD	Current	0009-350798-060
9	UTI BANK LTD, ELLISBRIDGE, AHMEDABAD	Current	3010200001475

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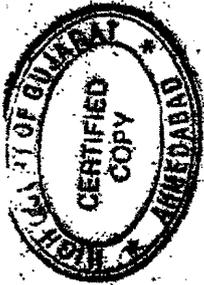
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**CORE EMBALLAGE LIMITED**

COREHOUSE OFF CG ROAD NEAR PARIMAL GARDEN  
ELLISBRIDGE AHMEDABAD 380 006 INDIA  
PHONE: (91) 79 40004444 FAX: 2656 3681  
e-mail: Corporate@coreemb.com  
URL: www.coreemb.com

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**C. Registration with Various Authorities under respective laws, Bodies etc.:**

Name of Authority	Nature of registration	Registration Number
INCOME TAX DEPARTMENT	PAN	AAACC6250F
SALES TAX DEPARTMENT	TAN	AHMC00355F
	GST	24-074000798
SERVICE TAX DEPARTMENT	CST	34574000798
	S.T.REG.NO.	AAACC6250STM001
SALES TAX DEPARTMENT, NADIAD	REGISTRATION CERTIFICATE	21506451
EXCISE & CUSTOMS	DGFT IE CODE NO.	0894011758
	BIN No.	AAACC6250PFT001
EXCISE REGISTRATION NO.	REGISTRATION NO	AAACC6250FXM001
REGISTRAR OF COMPANIES, GUJARAT	CIN	U65910GJ1984PLC006746
MINISTRY OF INDUSTRY, GOVT. OF INDIA.	LICENCE NO.:-	CL : 40 (96)
PF REGISTRATION NO.	EMPLOYEES' PROVIDEND FUND	GJ/10607 GROUP NO. :- XXII
ESI REGISTRATION	ESIC	37-19831-90 NP
FACTORY LICENCE NO.	REGISTRATION NO.	28(2819)679-A
	LICENCE NO.:-	095972
PROFESSIONAL TAX	COMPANY REGISTRATION NO.:	PEC 015070780
	EMPLOYEES DUCTON NO.	PEC 015070020
LIC GROUP GRATUITY POLICY NO.	NIL	NIL
CONTRACT LABOUR REGISTRATION NO.	REGISTRATION NO.:	11/95



V



**CORE EMBALLAGE LIMITED**

CORE HOUSE OFF CG ROAD NEAR PARIMAL GARDEN  
 ELLISBRIDGE AHMEDABAD 380 006 INDIA  
 PHONE : (91) 79 - 2646 1629 FAX: 2656 3681  
 e-mail : coreemb\_mkt@icenet.net

4:

Name of Authority	Nature of registration	Registration Number
SR. ENVIRONMENTAL ENGINEER, GUJARAT POLLUTION CONTROL BOARD, GANDHINAGAR	CONSOLIDATED CONSENT AND AUTHORISATION	PC/KH-CCA-15/32892
ELECTRIC CONNECTIONS	UGVCL	HT18235
ADL INDUSTRIES COMMISSIONER, GANDHINAGAR	ELIGIBILITY CERTIFICATE FOR SALES TAX EXEMPTION	IC/INC/PIO/90-95/T.6/10231
CHIEF INSPECTOR OF LIFTS AND ESCALATORS, GUJARAT STATE, GANDHINAGAR	LICENCE TO USE A LIFT	G/7/5077/10959/05 G/7/5078/10960/05
CHIEF INSPECTOR, GUJARAT BOILER INSPECTION DEPARTMENT	CERTIFICATE FOR THE USE OF A BOILER	GT. 5781
DEPUTY MUNICIPAL COMMISSIONER, AHMEDABAD	SHOP & ESTABLISHMENT ACT	P11/EL/00/0003319 (ELLISBRIDGE)
ASST. COMMISSIONER, CENTRAL EXCISE, NADIAD	REGISTRATION CERTIFICATE	AAACC6250FXM001
SECRETARIAL FOR INDUSTRIAL	INDUSTRIAL ENTREPRENEUR MEMORANDUM	3808/SIA/IMO/2005 465/SIA/IMO/95
CONTROLLER OF EXPLOSIVES, GOVT. OF INDIA	PETROLEUM AND EXPLOSIVES SAFETY ORGANIZATION (PESO)	P/HQ/GJ/15/2046(P12365)
ELECTRICAL INSPECTOR, GOVT. OF GUJARAT	ELECTRICAL CERTIFICATE	EIN/CERTIFICATE/3856



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EMBALLAGE

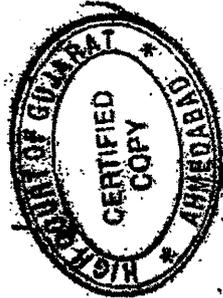
- 8 -

**CORE EMBALLAGE LIMITED**

CORE HOUSE OFF CG ROAD NEAR PARIMAL GARDEN  
ELLISBRIDGE AHMEDABAD 380 006 INDIA  
PHONE : (91) 79 - 2646 1629 FAX: 2686 3681  
e-mail : coreemb\_mkt@icenet.net

::5::

Name of Authority	Nature of registration	Registration Number
ELECTRICAL INSPECTOR, GOVT. OF GUJARAT	ELECTRICAL CERTIFICATE	EIN/CERTIFICATE/2892
Trade Mark Registry	Registration Certificate of "CORPAC" in Class - 16	723119
Trade Mark Registry	Registration of Design (Patent & Designs) under Indian Designs Act. 1911	176452 to 55
Deputy Registrar of Copyright	Copyright Certificate of Eco (Everything Corrugated Offers)	A-55905/99
TELECOM AUTHORITY	TELEPHONE AND MOBIL CONNECTIONS	VARIOUS NUMBERS



**D. VEHICLES : (IF ANY)**

Description and Registration No.

Sr. No.	Vehicle Type	Vehicle No.
1	DCM Toyota	GJ-7-H-4324
2	Maruti Esteem	GJ-7-H-2137
3	Tempo Travellers	GJ-1-X-9149
4	Ashok Leyland	GJ-7-T-4341
5	Ashok Leyland	GJ-7-T-4331
6	Luxia Moned	GJ-1-AD-1697
7	Bajaj Super	GJ-1-AD-1084
8	Maruti Van	GJ-7-H-3571
9	Ashok Leyland	GJ-1-V-2353

For Core Emballage Limited

*Romen*  
Director

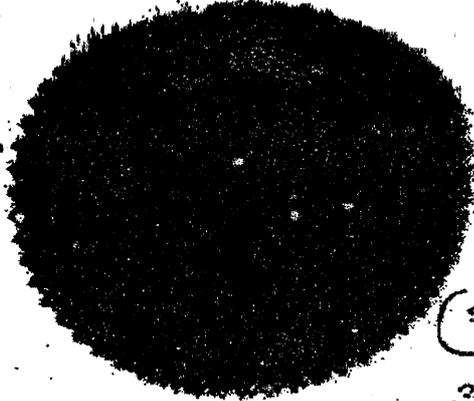
*Y*

and

~~12-12-08~~  
Dated this 12<sup>th</sup> day of December 2008.

Witness K. S. Radhakrishnan Esquire,  
the Chief Justice at Ahmedabad

aforesaid this Twelfth day of December Two Thousand Eight.



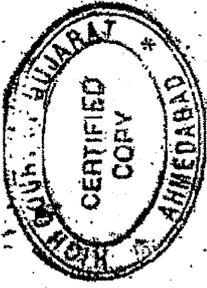
By the order of the Court

Sd/-   
Registrar (Judicial)  
this 30<sup>th</sup> day of January 2009  
December

29-12-08  
(Scribble) J.K.

Scaler

30/12/08 Sd/-   
[Call to P.A.] This 30<sup>th</sup> day of January 2009  
December



Order drawn by:

(Swati Saurabh Sopalakar)  
Advocate

204, Aakanksha, Opp. Vadilal House,  
Nr. Mount Carmel Railway Crossing,  
Navrangpura, Ahmedabad.

TRUE COPY

ASSISTANT REGISTRAR  
THIS DAY OF

