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CIN: L22210MH1987PLC044505

**HON'BLE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE  
SECURED CREDITORS OF TCPL PACKAGING LIMITED  
NOTICE TO THE SECURED CREDITORS**

Day	:	THURSDAY
Date	:	07.03.2024
Time	:	3:30 P.M.
Venue	:	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013

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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, MUMBAI  
COMPANY SCHEME APPLICATION NO. 189 of 2023**

**C.P. (CAA)/2/MB-IV/2024**

**In**

**C.A. (CAA)/189/MB-IV/2023**

In the matter of the Companies Act, 2013;

And

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder;

And

In the matter of Scheme of Amalgamation (Merger by Absorption) of

**TCPL Innofilms Private Limited,**

CIN: U25209MH2020PTC338202, a private limited company incorporated under the Companies Act, 2013 having its Registered Office situated at Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India.

**With**

**TCPL Packaging Limited,**

CIN: L22210MH1987PLC044505, a public listed company, incorporated under the Companies Act, 1956 having its Registered Office situated at Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India

and their respective shareholders and creditors;

**TCPL Packaging Limited,** a public listed )  
company incorporated under the Companies )  
Act, 1956 having its Registered Office situated )  
at Empire Mills Complex, 414 Senapati Bapat )  
Marg, Mumbai 400013, Maharashtra, India )  
CIN: L22210MH1987PLC044505 )... **Applicant Company**

**NOTICE FOR THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF TCPL PACKAGING LIMITED**

To,

The Secured Creditors of TCPL Packaging Limited (the "Applicant Company")

NOTICE is hereby given that by an order dated 15<sup>th</sup> January, 2024, the Hon'ble Mumbai Bench of the National Company Law Tribunal ("NCLT", and such order, the "Order") in the above mentioned Company Scheme Application has directed a meeting of Secured Creditors of the TCPL Packaging Limited ("hereinafter referred to as Applicant Company or the

transferee Company or TCPL, as the context may admit") to be held for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation by way of Merger by Absorption among TCPL Innofilms Private Limited ("hereinafter referred to as the transferor Company Or TIPL, as the context may admit") into TCPL Packaging Limited, the Applicant Company, and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") (the "Scheme" or "Scheme of Amalgamation").

In pursuance of the said Order and as directed therein, Notice is hereby given that a meeting of Secured Creditors of the Applicant Company is scheduled to be held at Registered Office of the Applicant Company at Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India, on Thursday, 7<sup>th</sup> March 2024 at 3:30 P.M. ("Tribunal Convened Meeting" or "Meeting"), at which place, date and time, the Secured Creditors are requested to attend the meeting.

Copies of the said Scheme and of the Explanatory Statement and other annexures under Sections 230-232 read with Section 102 of the Act can be obtained free of charge at the Registered Office of the Applicant Company on any working day up to the date of the Tribunal Convened Meeting between 10.00 A.M. to 5.00 P.M.

Persons entitled to attend and vote at the Tribunal Convened Meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Applicant Company at Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, not later than 48 hours before the aforesaid Tribunal Convened Meeting. Forms of proxy are available at the Registered Office of the Applicant Company and/or at the offices of its Advocates, Ajit Singh Tawar & Co, Office No. 305/306, Regent Chambers, Above Status Restaurant, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021.

The NCLT has appointed Mr. Sudhir Merchant, Independent Director of the Applicant Company to be the Chairperson of the said Tribunal Convened Meeting. The above mentioned Scheme, if approved at the Tribunal Convened Meeting, will be subject to the subsequent approval and order of the NCLT.

**TAKE NOTICE** that the following Resolution is proposed under Section 230(3) and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and the provisions of the Memorandum of Association and Articles of Association of the Applicant Company, for the purpose of considering, and if thought fit, approving, the Scheme:

***"RESOLVED THAT*** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other Rules, Circulars and Notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of TCPL Packaging Limited, and subject to the approval of the Mumbai Bench of the National Company Law Tribunal and such other approvals, permissions and sanctions of regulatory or Governmental and other authorities or Tribunal, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Mumbai Bench of the National Company Law Tribunal, or by any regulatory or other authorities or tribunal, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of TCPL Packaging Limited (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed amalgamation embodied in the Scheme of Amalgamation by way of Merger by Absorption among TCPL Innofilms Private Limited, a Private Limited Company having its Registered Office at Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013 with TCPL Packaging Limited, a public listed Company, having its Registered Office at Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**") placed before this meeting and initialled by the Chairperson for the purpose of identification, be and is hereby approved with or without modification and for conditions, if any, which may be required and/or imposed and/or permitted by the Mumbai Bench of the National Company Law Tribunal while sanctioning the Scheme and/or by any Governmental authority.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute

*discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Mumbai Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any Governmental authorities, or to approve withdrawal (and where applicable, re-fling) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the Securities and Exchange Board of India, the Competition Commission of India, the Mumbai Bench and/or any other authority, are in its view not acceptable to TCPL Packaging Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.”*

*A copy of the Explanatory Statement under Section 230(3) of the Act, read with Section 102 of the Act and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Merger Rules**”) along with copy of the Scheme and other annexures including form of Proxy and Attendance Slip are enclosed herewith.*

Dated 5<sup>th</sup> February, 2024, at Mumbai

Sd/-

Sudhir Merchant, Independent Director

Chairperson appointed by NCLT for the meeting

**Registered Office:**

TCPL Packaging Limited,  
CIN: L22210MH1987PLC044505  
Empire Mills Complex  
414 Senapati Bapat Marg  
Mumbai 400013, Maharashtra, India

**Notes:**

1. Only such Secured Creditors of the Applicant Company may attend and vote (either in person or by Proxy) at the Meeting, whose names appear in the Chartered Accountant's certificate certifying the list of Secured creditors of the Applicant Company as on June 22, 2023, as had been filed with the Tribunal in Company Scheme Application No. 189 of 2023. A person/entity who is not an Secured Creditor on such date should treat the notice for information purpose only and shall not be entitled to avail the facility of voting in the venue of the Meeting.
2. In accordance with Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the instrument of Proxy in order to be effective, must be in the prescribed form and should be duly signed by the person entitled to attend and vote at the aforesaid meeting or by his authorised representative and fled with the Applicant Company at its Registered Office, not later than 48 hours before the commencement of the Meeting.
3. A Proxy Form is attached to this Notice and can also be obtained free of charge at the Registered Office of the Applicant Company and/or at the offices of its Advocates.
4. All alterations made in the form of proxy should be initialled.
5. The authorised representative of a Body Corporate which is an Secured Creditor of the Applicant Company may attend and vote at the Meeting, provided a certified copy of the resolution of the Board of Directors or other governing body of such Body Corporate, authorising such representative to attend and vote at the Meeting on behalf of such Body Corporate is deposited at the Registered Office of the Applicant Company not later than 48 hours before the commencement of the Meeting. Further, the authorised representative and any persons voting by Proxy are requested to carry a copy of valid proof of identity at the Meeting.
6. A minor cannot be appointed as a Proxy.
7. The Proxy of an Secured Creditor who is blind or incapable of writing will be accepted if such Secured Creditor has attached his/her signature or mark thereto in presence of a witness who has signed the Proxy form and added his/her description and address provided that all insertions have been made by the witness at the request and in the presence of the Secured creditor before the witness attached his/ her signature or mark.
8. The Proxy of an Secured Creditor who does not know English may be accepted if it is executed in the manner prescribed in Note 8 and the witness certifies that it was explained to the Secured Creditor in the language known to him/her and gives the Secured Creditor's name in English below the signature.
9. An Secured Creditor or his Proxy is requested to bring a copy of the Notice to the Meeting and produce it at the entrance of the Meeting venue, along with the Attendance Slip duly completed and signed by the concerned person for admission to the Meeting hall.
10. The quorum of the Meeting of the Secured Creditors of the Applicant Company shall be as per section 103 of Companies Act, 2013, present in person.
11. The Notice, together with the documents accompanying the same, is being sent to all the Secured Creditors by permitted mode.
12. All documents referred to in the Notice and Explanatory Statement will be available for inspection at the Applicant Company's Registered Office between 10:00 A.M. to 5:00 P.M. on any working days till the date of the Meeting.
13. The Tribunal vide its Order dated 15<sup>th</sup> January, 2024 has appointed Mr. Vijay Mishra, Practising Company Secretary as the Scrutinizer to conduct e-voting process in a fair and transparent manner.
14. The Notice convening the aforesaid Tribunal Convened Meeting will be published through advertisement in 2 newspapers i.e. 'Financial Express' in English and Marathi translation thereof in 'Navshakti' indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, and the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Act and the form of proxy shall be provided free of charge at the Registered Office of the Applicant Company.
15. The scrutinizer will submit his consolidated report to the Chairperson of the Meeting after scrutinizing the voting made by Secured Creditors of the Applicant Company through polling papers or e-voting at the venue of the Meeting.

16. The results, together with scrutinizer's report, will be announced on or before Friday, 15<sup>th</sup> March, 2024 and will be placed on the website of the Applicant Company at [www.tcpl.in](http://www.tcpl.in), besides being communicated to BSE Limited and National Stock Exchange of India Limited where the shares of the Applicant Company are listed.

Any Queries/Grievances in Relation to Notice may be addressed to the Company Secretary of The Applicant Company at The Registered Office Of The Applicant Company Or Through E-Mail At [harish.anchan@tcpl.in](mailto:harish.anchan@tcpl.in) . The Company Secretary of the Applicant Company Can Also Be Contacted at +91 22 61646000 .

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF TCPL PACKAGING LIMITED.**

1. Pursuant to an order dated 15<sup>th</sup> January, 2024, passed by the Mumbai Bench of the National Company Law Tribunal (“NCLT”) in the abovementioned Company Scheme Application No. 189 of 2023 (“Order”), a meeting of the Secured Creditors of TCPL Packaging Limited (the “Applicant Company” or “TCPL”) is being convened at Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India’ on Thursday, 7<sup>th</sup> March 2024 at 3:30 P.M. (“Tribunal Convened Meeting” or “Meeting”) for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation by way of Merger by Absorption among TCPL Innofilms Private Limited (“TIPL”) with TCPL Packaging Limited, the Applicant Company and their respective shareholders, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (“Act”), (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the “Scheme” or “Scheme of Amalgamation”).
2. The Board of Directors of the Applicant Company, at their meeting held on May 26, 2023, took into account the SEBI Circular No. CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 according to which since the current Scheme of Amalgamation is amalgamation of wholly owned subsidiary into the Holding Company, the provisions of the Circular will not be applicable to the current Scheme and also there would not be any issue of shares pursuant to this merger. Thus, there is no requirement of Valuation Report, Fairness Opinion Report and the independent recommendations of the Audit Committee and the Board on the basis of their independent judgment, approved the Scheme, subject to the approval of Equity Shareholders and Creditors of the Applicant Company. A copy of the Scheme which has been, inter alia, approved by the Board of Directors of the Applicant Company at their meetings held on May 26, 2023 is enclosed as **Annexure 1**.
3. The Scheme, inter alia, provides for the amalgamation of TIPL with the Applicant Company by way of merger by absorption and dissolution of TIPL without winding up (the “Amalgamation”) and various other matters consequential or otherwise integrally connected therewith, including the increase of the share capital of the Applicant Company, pursuant to Sections 230 - 232 and other relevant provisions of the Act, in the manner provided for in the Scheme and in compliance with the provisions of the Income Tax Act, 1961.
4. In terms of the said Order, the quorum for the Tribunal Convened Meeting shall be as prescribed in Companies act 2013, under Section 103(1) (a) (i) of the Act. Further, in terms of the said Order, the NCLT, has appointed Mr. Sudhir Merchant, Independent Director to be the Chairperson of the Tribunal Convened Meeting.
5. In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Amalgamation shall be considered approved by the Secured Creditors only if the Scheme is approved by majority of persons representing three-fourth in number and value of the Secured Creditors, of the Applicant Company, voting in person or by proxy.
6. The Applicant Company has filed the Scheme with the Registrar of Companies, Mumbai in Form No. GNL-1.
7. **Details as per Rule 6(3) of the Merger Rules**
  - (i) Details of the Order of the NCLT directing the calling, convening and conducting of the Meeting: Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the Tribunal Convened Meeting.

**(ii) Details of the Applicant Company and TIPL:**

S. No.	Particulars	TCPL	TIPL
1.	Corporate Identification Number	L22210MH1987PLC044505	U25209MH2020PTC338202
2.	Permanent Account Number	AAACT1406E	AAHCT7926L
3.	Date of Incorporation	27 <sup>TH</sup> August, 1987	25 <sup>th</sup> February, 2020
4.	Type of Company	Public Limited Company	Private Limited Company

5.	Registered office address and e-mail address	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
6.	Name of the Stock Exchange(s) where securities of Company(ies) are listed	BSE and NSE	-

(iii) **Other Particulars of the Applicant Company as per Rule 6(3) of the Merger Rules**

(a) ***Summary of the main objects as per the Memorandum of Association and main business carried on by the Applicant Company***

*"1. To carry on the business of manufacturers, processors or printers of packaging materials or packaging aids including boxes for industrial purposes, containers for consumer goods, box liners, packaging and cover papers, fancy wrapping papers, decorative packaging, industrial, consumer and textile labels, waxes wrappers, gummed sheets and tapes, sophisticated bags, envelopes and consumer packages, pharmaceutical, cartons and containers, processed-food containers, hosiery and ready-made garment cartons, wrappers and labels, confectionery boxes, picnic packets, dust covers and jackets, for publishers, packing wool, confetti and any other kinds of packaging aids and materials whether in the form of packages, containers, cartons, envelopes from any form of paper, paper boards, cloth, PVC plastics, nylon, cellophane, polyboards and to carry on the business of packaging in all its branches.*

*2. To act as of printers, publishers, decorators in connection with the general advertising business.*

*3. To buy, manufacture, produce, import, export, sell and otherwise trade or deal in and to print, publish and otherwise bring out any kind of newspapers, periodicals, magazines, journals, leaflets, pamphlets, catalogues, bulletins, souvenirs, market and other reports books, booklets and other literary works and undertaking in any languages wither at regular intervals or otherwise and whether for sale or free distribution.*

*4. To carry as an agent for foreign supplier of:*

*i. printing and processing, publication of newspapers, periodicals, magazines, journals, bulletins, pamphlets, books and the like;*

*ii. advertising, publicity and sales promotion agents;*

*iii. news agents, news bureaus and news syndicates;*

*iv. representative and correspondents of newspapers, periodicals, and radio and television stations;*

*v. printers, stationers, lithographers, type founders, stereotypers, electro-typers, photographic printers, book-binders, designers, draughtmen, machine rulers, numerical printers, engineers, cabinet makers, block makers and photographers, paper conventors, binders and packers, type-setters, manufacturers and dealers in all materials used therein, envelopes, paper, ink, account books, boxes, card board tickets, fancy and other cards, valentine, parchments, stamps and other articles and things of a character similar or analogous to the former or any of them or connected therein including paper coating, working, varnishing trade, book sellers and publishers."*

(b) ***Details of change of name, registered office and objects of the Applicant Company during the last five years:***

There has been no change in the name, registered office, and objects of the Applicant Company during the last five years.

(c) ***Details of the capital structure of the Applicant Company including Authorised, Issued, Subscribed and Paid up Share Capital***



The Authorized, Issued, Subscribed and Paid up Share Capital of the Applicant Company as at April 1, 2023 (Appointed Date) and as on December 31, 2023 is as under:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000/-
<b>Total</b>	<b>10,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up</b>	
91,00,000 Equity Shares of Rs.10/- each, fully paid up	9,10,00,000/-
<b>Total</b>	<b>9,10,00,000/-</b>

**Post Scheme Capital Structure:**

Pursuant to the Scheme, the Applicant Company shall not issue shares to the shareholders of TIPL since TIPL is a wholly owned subsidiary of the Applicant Company. Therefore, the capital structure set out above shall not be subject to changes pursuant to the effectiveness of the Scheme. Hence, expected pre and post Scheme capital structure of the Applicant Company (based on the shareholding pattern as of March 31, 2023) is annexed as **Annexure 4**.

**(d) Details of the Promoters and Directors along with their addresses**

The details of the promoters of the Applicant Company as on December 31, 2023 are as set forth below:

S.No.	Name of the Promoter	Address
1.	Mrs. Kahini Saket Kanoria	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
2.	Mrs. Urmila Kanoria	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
3.	Mr. Akshay Kanoria	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
4.	Mr. Rishav Kanoria	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
5.	Mr. Vidur Kanoria	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
6.	Mr. Saket Kanoria	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
7.	Mrs. Sangita Jindal	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
8.	Mr. Sajjan Jindal	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
9.	Accuraform Private Limited	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
10.	Narmada Fintrade Private Limited	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
11.	Samridhi Holding Private Limited	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
12.	Saubhagya Investors & Dealers Private Limited	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India

The Applicant Company has 14 (Fourteen) Directors as on December 31, 2023, mentioned as under.

The details of such Directors as on date are set forth below:

S.No.	Name of the Director	Designation	Address
1.	Mr. Sohan Nanavati	Whole Time Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
2.	Mr. Saket Kanoria	Managing Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
3.	Mr. Atul Kisanchand	Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
4.	Mr. Rabindra Jhunjhunwala	Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
5.	Mr. Sunil Talati	Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
6.	Mr. Rishav Kanoria	Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
7.	Mr. Akshay Kanoria	Whole Time Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
8.	Mr. Sudhir Merchant	Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
9.	Mr. Kailashkumar Kanoria	Whole Time Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
10.	Mrs. Deepa Harris	Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
11.	Mr. Tarang Jain	Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
12.	Mr. Sanjiv Anand	Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
13.	Dr. Andreas Blaschke	Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
14.	Mr. Vidur Kanoria	Whole Time Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India

- (e) If the scheme of compromise or arrangement relates to more than one Company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies

TIPL is a wholly-owned subsidiary of TCPL Packaging Limited, the Applicant Company.

- (f) The date of the Board Meeting of the Applicant Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Details of the Directors and their votes for the resolution passed at the meeting of the Board of Directors of the Applicant Company on May 26, 2023 are as follows:

S.No.	Names of the Director of the Applicant Company	Voted in favour/ against/ abstain
1.	Mr. Sohan Nanavati	Favour
2.	Mr. Saket Kanoria	Favour
3.	Mr. Atul Kisanchand	Favour
4.	Mr. Sunil Talati	Favour
5.	Mr. Rishav Kanoria	Favour
6.	Mr. Akshay Kanoria	Favour
7.	Mr. Sudhir Merchant	Favour
8.	Mr. Kailashkumar Kanoria	Favour
9.	Mrs. Deepa Harris	Favour
10.	Dr. Andreas Blaschke	Favour
11.	Mr. Vidur Kanoria	Favour

(g) **Amounts due to Secured creditors**

There are **10** secured creditors in the Second Applicant Company as on 31<sup>st</sup> March, 2023 amounting to **INR 3,49,06,55,217** (Three Forty Nine Crores Six Lakhs Fifty Five Thousand Two Hundred and Seventeen Only). Out of this, the balance outstanding Secured Creditors as on the date June 22, 2023 are **10** Secured Creditors amounting to **INR 3,37,70,31,149** (Three Thirty Seven Crores Seventy Lakhs Thirty One Thousand One Hundred and Forty Nine Only).

- (h) None of the Directors, the Key Managerial Personnel (as defined under the Act and Rules formed thereunder) of the Applicant Company and their respective Relatives (as defined under the Act and rules formed thereunder) have any interests, financial or otherwise in the Scheme except to the extent of their respective shareholding in the Applicant Company and TIPL, if any. The effect of the Scheme on the material interests of the Directors, Key Managerial Personnel and their respective relatives, is not any different from the effect on other shareholders of the Applicant Company and/or TIPL. The details of the shareholding of Directors, Key Managerial Personnel and their respective relatives as December 31, 2023 is as follows:

S.No.	Name	No. of Shares held in Applicant Company	No. of Shares held in TIPL
1.	Mr. Sohan Nanavati	1,500	-
2.	Mr. Saket Kanoria	43,004	100*
3.	Mr. Atul Kisanchand	-	-
4.	Mr. Rabindra Jhunjhunwala	-	-
5.	Mr. Sunil Talati	-	-
6.	Mr. Rishav Kanoria	1,14,750	-
7.	Mr. Akshay Kanoria	1,14,750	-
8.	Mr. Sudhir Merchant	-	-
9.	Mr. Kailashkumar Kanoria	-	-
10.	Mrs. Deepa Harris	-	-
11.	Mr. Tarang Jain	-	-
12.	Mr. Sanjiv Anand	-	-
13.	Dr. Andreas Blaschke	-	-
14.	Mr. Vidur Kanoria	1,14,750	-

15.	Mr. Jitendra Jain	-	-
16.	Mr. Harish Anchan	-	-

*\*Nominee shareholder*

(i) **Disclosure about the effect of the Scheme on the following persons:**

S.No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
A	Shareholders	<p>As the Scheme envisages the merger of 100% subsidiary with its Holding Company, there would not be any change in the value of the shareholders. Upon Scheme becoming effective and in consideration for the transfer and vesting of TIPL into Applicant Company, no shares will be issued as the entire share capital of TIPL is held by the Applicant Company and hence the Applicant Company cannot issue the shares to itself. Hence the following would be the treatment:</p> <ol style="list-style-type: none"> <li>1. The entire paid-up share capital of TIPL is held by the Applicant Company. Therefore, upon this scheme becoming effective, the entire Issued, Subscribed and Paid-up Share Capital shall ipso facto, without any further application, act or deed shall stand cancelled on the Effective Date and no new shares of the Applicant Company will be issued or allotted in respect of equity shares held by the Applicant Company in TIPL in consideration of Amalgamation.</li> <li>2. The Approval of this Scheme by the Shareholders of the Companies shall be deemed to have the approval under Section 13 and Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, 2013 and any other consents and approvals required in this regard.</li> </ol>
B	Promoters	Please refer to point (A) above for details regarding the effect on the shareholders. The promoters of the Applicant Company shall continue to remain the promoters, even after the effectiveness of the Scheme.
C	Non - Promoter Shareholders	Please refer to point (A) above for details regarding the effect on the shareholders.
D	Director(s) and Key Managerial Personnel ("KMPs")	<p>Upon the scheme becoming effective, the transferor Company shall stand dissolved without being wound up. In the circumstances, the Directors and KMPs of the transferor Company will continue with the Transferee Company without any interruption of or break in service. However, their designations will be decided by the Transferee Company.</p> <p>None of the Directors or KMPs of the transferor Company and their respective relatives have any material interest in the scheme.</p>
E	Employees	As stated in the scheme with effect from the effective date all the staff and employees of the transferor Company shall become and be deemed to have become the staff and employees of the transferee Company on terms and conditions not less favourable than those on which they are engaged by the

		transferor Company and without any interruption of or break in service In the circumstances the rights of the staff and employees of the transferor Company would in no way be effected by the scheme..
F	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Applicant Company and its creditors. The interest of the creditors of the Applicant Company shall not be impacted in any manner.
G	Depositors	Not Applicable. The Applicant Company does not have any Depositors.
H	Debenture holders, Debenture trustee	Not Applicable. The Applicant Company does not have any Debenture holders / Debenture trustee.
I	Deposit Trustee	Not Applicable. The Applicant Company does not have any Deposit Trustee.

**(j) Disclosure about effect of the Scheme on material interests of Directors, Key Managerial Personnel (KMP), Debenture Trustee and other Stakeholders**

Please refer to point no. iii (i) above for the effect of the Scheme on material interests of Directors, Key Managerial Personnel, Debenture Trustee and other Stakeholders.

**(k) Investigations or proceedings, if any, pending against the Applicant Company under the Act:**

No investigation proceedings are pending under the provisions of Chapter XIV of the Act or under Sections 235 to 251 of the Companies Act, 1956 in respect of the Applicant Company.

**(iv) Other Particulars of TIPL as per Rule 6(3) of the Merger Rules**

**(a) Summary of the main objects as per the Memorandum of Association and main business carried on by TIPL**

*“III(a) The objects to be pursued by the company on its incorporation are to carry on in India and/ or elsewhere the business of manufacturing, acquiring, selling, distributing, importing, exporting, dealing, printing, treating, processing, moulding, shaping, cutting, waxing, laminating, all kinds of articles and packaging products made from blown films, paper, board, pulp, poly granules, cellulose films, polyethylene, plastic films, metal films, films of all kinds, treated or laminated materials, including card board, paper and card board boxes, tapes containers, bags, pouches, envelopes, sheets, rolls including all types of flexible packaging, of packaging materials, including industrial products and acquiring and hiring and making tools, instruments and machines for providing packaging services and to do all things incidental thereto and to act as advisors or mercantile agents. dealers, distributor, stockist, in India and / or elsewhere in relation to products made from blown films, poly granules, packaging products made from paper, board, pulp, cellulose films, polyethylene, plastic films, metal films, films of all kinds, treated or laminated materials, including card board, paper and card board boxes, tapes containers, bags, pouches, envelopes. Sheets, rolls including all types of flexible packaging, of packaging materials, including industrial products and to do all things incidental there to.”*

**(b) Details of change of name, registered office and objects of TIPL during the last five years**

There has been no change in the name, registered office, and objects of TIPL during since its Incorporation in 2020. **Details of the capital structure of TIPL including Authorised, Issued, Subscribed and Paid up share Capital**

The share capital structure of TIPL as on March 31, 2023 (Appointed Date) and as on December 31, 2023 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	

Particulars	Amount in Rs.
1,40,00,000 Equity Shares of Rs.10/- each	14,00,00,000/-
<b>Total</b>	<b>14,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up</b>	
1,40,00,000 Equity Shares of Rs.10/- each, fully paid-up	14,00,00,000/-
<b>Total</b>	<b>14,00,00,000/-</b>

**Post Scheme Capital Structure:**

The Scheme shall result in the merger by absorption of TIPL into the Applicant Company and dissolution of TIPL without winding up and no issuance of equity shares of the Applicant Company to the shareholders of TIPL. As such, pursuant to the Scheme, TIPL shall cease to exist. However, the Authorised share capital of TIPL will get merged with that of TCPL.

**(c) Details of the Promoters and Directors along with their addresses:**

The details of the promoters of TIPL as on December 31, 2023 are as set forth below:

S.No.	Name of the Promoter	Address
1	TCPL Packaging Limited	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India

TIPL has 3 (Three) Directors as on December 31, 2023, mentioned as under. The details of such Directors are set forth below:

S.No.	Name of the Director	Designation	Address
1.	Mr. Sohan Nanavati	Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
2.	Mr. Saketkumar Kanoria	Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India
3.	Mr. Vidur Kanoria	Director	Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India

**(d) The date of the Board Meeting of TIPL at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

Details of the Directors and their votes for the resolution passed at the meeting of the Board of Directors of TIPL on May 15, 2023 are as follows:

S.No.	Names of the Director of TIPL	Voted in favour/ against/ abstain
1	Mr. Saketkumar Kanoria	Favour
2	Mr. Vidur Kanoria	Favour
3	Mr. Sohan Nanavati	Favour

**(e) Amounts due to Secured creditors**

There are **2** Secured Creditors in the First Applicant Company, as on 31<sup>st</sup> March, 2023, amounting to **INR 21,34,97,612** (Twenty-One Crores Thirty-Four Lakhs Ninety Seven Thousand Six Hundred and Twelve Only). Out of this, the balance outstanding Secured Creditors as on the 22<sup>nd</sup> June, 2023 are **2** Secured Creditors amounting to **INR 18,77,19,033** (Eighteen Crores

Seventy-Seven Lakhs Nineteen Thousand and Thirty-Three Only). Both the Secured Creditors have provided their 100% consent to the aforesaid Scheme of Amalgamation.

- (f) None of the Directors, the Key Managerial Personnel (as defined under the Act and Rules formed thereunder) of TIPL and their respective Relatives (as defined under the Act and rules formed thereunder) have any interests, financial or otherwise in the Scheme except to the extent of their respective shareholding in the Applicant Company and TIPL, if any. The effect of the Scheme on the material interests of the Directors, Key Managerial Personnel and their respective relatives, is not any different from the effect on other shareholders of the Applicant Company and/or TIPL. The details of the shareholding of Directors, Key Managerial Personnel and their respective relatives as on December 31, 2023 is as follows:

S.No.	Name	No. of Shares held in Applicant Company	No. of Shares held in TIPL
1	Mr. Sohan Nanavati	1500	-
2	Mr. Saketkumar Kanoria	43,004	100*
3	Mr. Vidur Kanoria	1,14,750	-
4	Ms. Pooja Soni	-	-

\*Nominee shareholder

- (g) **Disclosure about the effect of the Scheme on the following persons:**

S.No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
A	Shareholders (promoters and non-promoters)	<p>Upon Scheme becoming effective and in consideration for the transfer and vesting of TIPL into Applicant Company, no shares will be issued as the entire share capital of TIPL is held by the Applicant Company and hence the Applicant Company cannot issue the shares to itself. Hence, the following shall be the treatment:</p> <ol style="list-style-type: none"> <li>1. The entire paid-up share capital of TIPL is held by the Applicant Company. Therefore, upon this scheme becoming effective, the entire Issued, Subscribed and Paid-up Share Capital shall ipso facto, without any further application, act or deed shall stand cancelled on the Effective Date and no new shares of the Applicant Company will be issued or allotted in respect of equity shares held by the Applicant Company in TIPL in consideration of Amalgamation.</li> <li>2. The Approval of this Scheme by the Shareholders of the Companies shall be deemed to have the approval under Section 13 and Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, 2013 and any other consents and approvals required in this regard.</li> </ol>
B	Key Managerial Personnel ("KMPS")	<p>Upon the Effective Date (as defined in the Scheme), all employees of TIPL shall be deemed to have become employees of the Applicant Company, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to TIPL. Under the Scheme, with effect from the Effective Date, TIPL will stand dissolved without winding up. In the</p>

		circumstances, the Key Managerial Personnel of TIPL will cease to be the Key Managerial Personnel of TIPL.
C	Director(s)	Upon the effectiveness of the Scheme, TIPL shall stand dissolved without winding up and accordingly, the Board of Directors of TIPL shall cease to exist.
D	Employees	On the Scheme becoming effective, all staff, workmen and employees of TIPL in service on the Effective Date shall be deemed to have become staff, workmen and employees of Applicant Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Applicant Company shall be the same as their existing terms of employment in TIPL on the Effective Date.
E	Creditors	The Scheme shall not affect any of the Companies' creditors / banks / financial institutions. The Scheme does not provide any compromise or arrangement with the creditors and / or shareholders' except as provided in the Scheme. The securities if any provided by the TIPL and the Applicant Company for any borrowings, loan or debt would continue to remain the security attached to such borrowings, loan or debt.
F	Depositors	Not Applicable. TIPL does not have any Depositors.
G	Debenture holders, Debenture trustee	Not Applicable. TIPL does not have any Debenture holders / Debenture trustee.
H	Deposit Trustee	Not Applicable. TIPL does not have any Deposit Trustee.

(h) **Disclosure about effect of the Scheme on material interests of Directors, Key Managerial Personnel (KMP), Debenture Trustee and other Stakeholders**

Please refer to point no. iii (h) above for the effect of the Scheme on material interests of Directors, Key Managerial Personnel, Debenture Trustee and other Stakeholders.

(i) **Investigations or proceedings, if any, pending against the Applicant Company under the Act:**

No investigation proceedings are pending under the provisions of Chapter XIV of the Act or under Sections 235 to 251 of the Companies Act, 1956 in respect of the Applicant Company.

(j) **Other details regarding the Scheme required as per Rule 6(3) of the Merger Rules:**

**(a) Relationship between the Applicant Company and TIPL:**

TIPL is a wholly-owned subsidiary of TCPL, the Applicant Company.

**(b) Appointed Date, Effective Date, Record Date and Share Exchange Ratio:**

**Appointed Date:** means the opening of the business hours as on 1st April, 2023 or if the Board of Directors of the TIPL and the Applicant Company require any other date or the Central Government or other competent authority modifies the appointed date to such other date, then the same shall be the appointed date;

**Effective Date:** shall mean the day on which the order passed by NCLT sanctioning the proposed Scheme after obtaining the relevant approvals, is filed with the Registrar of Companies, Mumbai. Any references in this Scheme to the date of "coming into effect of



this Scheme” or “effectiveness of this Scheme” or “Scheme taking effect” or “upon the scheme becoming effective” shall mean the Effective Date;

**Record Date:** Not applicable

**Record Time:** Not applicable

**Share Exchange Ratio:** Upon Scheme becoming effective and in consideration for the transfer and vesting of TIPL into Applicant Company, no shares will be issued as the entire share capital of TIPL is held by the Applicant Company and hence the Applicant Company cannot issue the shares to itself.

**(c) Detail of debt restructuring:**

There shall be no debt restructuring of the Applicant Company and TIPL pursuant to the Scheme.

**(d) Rationale of the Scheme of Amalgamation, and the benefit of the Scheme of Amalgamation as perceived by the Board of Directors of the Applicant Company**

- a. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company is in the packaging industry, which has requirement of blown films, poly granules, cellulose films, polyethylene, plastic films, metal films etc (“materials”). The said material is the one in which the Transferor Company is engaged. TCPL Innofilms Private Limited is wholly-owned subsidiary of Amalgamated Company. In order to consolidate the business in one place and effectively manage the Amalgamating Company and Amalgamated Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company.
- b. The amalgamation contemplated in the present scheme will ensure consolidation of business, optimized legal structure, significant cost savings and other administrative benefits, some of which are stated below:
- c. The merger will result in achieving greater integration and greater financial strength and flexibility and to maximize overall shareholders’ value.
- d. The merger will result in achieving cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.
- e. The merger will result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders value.
- f. The merger will help in consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.
- g. The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company.

- h. The merger will also enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.
- i. The merger will result in simplification of group structure.

In view of the aforesaid, the Board of Directors of TIPL as well as the Board of Directors of the Applicant Company have considered and proposed the merger of TIPL with Applicant Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of TIPL with and into the Applicant Company. Upon the Scheme becoming effective, there will not be any adverse effect of the Scheme on the Shareholders, creditors, employees and other stakeholders of TIPL and the Applicant Company.

**(e) Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities in relation to the Scheme**

In compliance of SEBI Circular CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the Applicant Company by its letter dated 29<sup>th</sup> May 2023, forwarded copy of the Scheme to BSE Limited and National Stock Exchange of India Limited. TIPL, being wholly owned subsidiary of the Applicant Company, pursuant to Regulation 37(6) of the LODR Regulations, there is no requirement of obtaining any 'No-Objection Letter' or 'Observation Letter' to the Scheme from the Stock Exchanges on which the securities of the Company are listed.

**(f) Details of availability of the following documents for obtaining extracts from or making or obtaining copies**

The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members and creditors of the Applicant Company at its Registered Office Empire Mills Complex, 414 Senapati Bapat Marg, Mumbai 400013, Maharashtra, India between 10.00 A.M. to 5.00 P.M. on any working day up to the date of the Meeting:

- A. Certified copy of the order passed by the Hon'ble Mumbai Bench of the NCLT in Company Scheme Application no. 189 of 2023, dated 15<sup>th</sup> January, 2024 directing the Applicant Company to convene the Tribunal Convened Meeting;
- B. Copy of the Scheme;
- C. Copies of the Memorandum of Association and Articles of Association of the Applicant Company and TIPL;
- D. Copies of the latest audited financial statements of the Applicant Company and TIPL including consolidated financial statements;
- E. Register of Directors' and Key Managerial Personnel and the Shareholding of the Applicant Company and TIPL;
- F. Copy of the Audit Committee Report dated 26<sup>th</sup> May, 2023 of the Applicant Company.
- G. Copy of the respective Board resolutions dated May 26, 2023 and May 15, 2023 and of the Applicant Company and TIPL approving the Scheme; The certificates issued by Auditors of the Applicant Company to the effect that the accounting treatment, if any, proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
- H. Copy of the reports adopted by the Board of the Applicant Company and TIPL pursuant to Section 232(2)(c) of the Act;

- I. Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challans, evidencing filing of the Scheme; and

8. The relevant clauses of the Scheme are as under:

5.1. (ii) **“Appointed Date”** means the opening of the business hours as on 1st April, 2023 or if the Board of Directors of the Transferor Company and the Transferee Company require any other date or the Central Government or other competent authority modifies the appointed date to such other date, then the same shall be the appointed date;

5.1. (ix) **“Effective Date”** shall mean the day on which the order passed by NCLT sanctioning the proposed Scheme after obtaining the relevant approvals, is filed with the Registrar of Companies, Mumbai. Any references in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “Scheme taking effect” or “upon the scheme becoming effective” shall mean the Effective Date;

5.1 (xx) **“Undertaking”** shall mean the entire business of the Transferor Company and all its assets, powers, rights, licenses and agreements including contracts, agreement if any and all of their debts, outstanding liabilities, employees, duties and obligations as on the Appointed Date including, but not in any way limited to, the following:

- a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or abroad, including, without limitation, all land, buildings and structures, offices, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, intangible assets, brands, trademarks, copyrights, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, titles, interest, other benefits (including tax benefits), tax holiday benefit, incentives, credits (including tax credits), Minimum Alternate Tax Credit entitlement (“MAT Credit”), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
- b. all agreements, contracts, rights, contracts (including but not limited to agreements with respect to the immovable properties being used by the Transferor Company by way of lease, license and business arrangements), permits, quotas, rights, entitlements, industrial and other licenses, bids, tenders, letters of intent, permits, incentives, approvals, registrations, tax deferrals, subsidies, concessions, grants,

rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations and that may be required to carry on the operations of the Transferor Company, expressions of interest, approvals, consents, subsidies, privileges, income tax benefits and exemptions in respect of the profits of the undertaking for the residual period, i.e., for the period remaining as on the appointed date out of the total period for which the benefit or exemption is available in law if the amalgamation pursuant to this Scheme was not taken place, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

- c. Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the respective Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment.
- d. Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- e. All debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses (including EPCG licenses) or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether Unsecured or Secured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company;
- f. All trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise like EPCG), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company; and
- g. All other obligations of whatsoever kind, including liabilities of the respective Transferor Company regarding their employees, with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.

## **9. CONSIDERATION**

Upon Scheme becoming effective and in consideration for the transfer and vesting of Transferor Company into Transferee Company, no shares will be issued as the entire share capital of all the Transferor Company

is held by the Transferee Company and hence the Transferee Company cannot issue the shares to itself. However, the following shall be the treatment:

- 9.1 The entire paid-up share capital of all the Transferor Company is held by the Transferee Company. Therefore, upon this scheme becoming effective, the entire Issued, Subscribed and Paid-up Share Capital shall ipso facto, without any further application, act or deed shall stand cancelled on the Effective Date and no new shares of the Transferee Company will be issued or allotted in respect of equity shares held by the Transferee Company in the Transferor Company in consideration of Amalgamation.
- 9.2 The Approval of this Scheme by the Shareholders of the Companies shall be deemed to have the approval under Section 13 and Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, 2013 and any other consents and approvals required in this regard.

## **21. CONDITIONALITY OF THE SCHEME**

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

- (i) The requisite sanction or approval from SEBI, Stock exchanges as per the provisions of the SEBI Circular CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (presently SEBI approval is not required) nor any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.
- (ii) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of Transferor Company, as prescribed under the Act and as may be directed by the NCLT.
- (iii) The sanction of this Scheme by the NCLT under Sections 230 to 232 and other applicable provisions, if any of the Act in favour of Transferor Company.
- (iv) Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by Transferor and the Transferee Company.

**The features set out above being only the salient features of the Scheme, which are subject to details set out in the Scheme, the Secured Creditors are requested to read the entire text of the Scheme (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the Scheme.**

## **22. Documents required to be circulated for the Tribunal Convened Meeting under Section 232(2) of the Act and SEBI Scheme Circular:**

**As required under Section 232(2) of the Act and paragraph 8 of the SEBI Scheme Circular, the following documents are being circulated with this Notice and the Explanatory Statement:**

- 1. Scheme of Amalgamation by way of Merger by Absorption among TIPL into TCPL Packaging Limited and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013, enclosed as **Annexure 1**.
- 2. Report adopted by the Board of Directors of TCPL Packaging Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as **Annexure 2**.
- 3. Report adopted by the Board of Directors of TCPL Innofilms Private Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as **Annexure 3**.
- 4. Pre-Scheme and post-Scheme shareholding pattern of TCPL Packaging Limited and Pre-Scheme shareholding pattern of TCPL Innofilms Private Limited as of December 31, 2023, enclosed as **Annexure 4**.

5. Un-audited Financial results of TCPL Packaging Limited for the period ended September 30, 2023, enclosed as **Annexure 5**.
6. Un-audited financial statements of TCPL Innofilms Private Limited for the period ended September 30, 2023, enclosed as **Annexure 6**.

SCHEME OF AMALGAMATION  
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013  
BETWEEN  
TCPL INNOFILMS PRIVATE LIMITED: AMALGAMATING COMPANY  
AND  
TCPL PACKAGING LIMITED: AMALGAMATED COMPANY  
AND  
THEIR RESPECTIVE SHAREHOLDERS  
AND  
THEIR RESPECTIVE CREDITORS

CERTIFIED TRUE COPY

For TCPL Packaging Limited

  
Company Secretary



**SCHEME OF AMALGAMATION**  
**BETWEEN**  
**TCPL INNOFILMS PRIVATE LIMITED ("TRANSFEROR COMPANY")**  
**AND**  
**TCPL PACKAGING LIMITED ("TRANSFeree COMPANY")**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**  
**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

**1. PREAMBLE**

- 1.1 This Scheme of Amalgamation (Merger) (the "**Scheme**") is presented under Sections 230 - 232 of the Companies Act, 2013 (the "**Act**") and other relevant provisions of the Act as applicable from time to time, for the amalgamation of TCPL Innofilms Private Limited ("Transferor Company") and TCPL Packaging Limited ("Transferee Company") with effect from the Appointed Date (hereinafter defined), and upon the occurrence of the Effective Date (hereinafter defined).
- 1.2 In addition, this Scheme of Amalgamation also provides for various other matters consequential and/or otherwise integrally connected herewith.
- 1.3 The Scheme is divided into the following parts:
- (i) **Part I** deals with Definitions, Interpretations and Share Capital
  - (ii) **Part II** deals with Merger of TCPL Innofilms Private Limited with TCPL Packaging Limited
  - (iii) **Part III** deals with dissolution of the Transferor Company, General Clauses, Terms and Conditions and other matters consequential and integrally connected thereto

**2. DESCRIPTION OF COMPANIES**

- 2.1 TCPL Innofilms Private Limited (herein after referred to as "**TIPL**" or "Transferor Company") is a company incorporated on 25<sup>th</sup> February, 2020 under Companies Act, 2013. TIPL has its registered office at Empire Mills Complex 414 Senapati Bapat Marg, Mumbai-400013 Maharashtra, India. The Corporate Identity Number of the TIPL is U25209MH2020PTC338202. It is involved in the business of manufacturing blown films, poly granules, cellulose films,





polyethylene, plastic films, metal films etc . It is wholly owned subsidiary of the Transferee Company.

- 2.2 TCPL Packaging Limited (herein after referred to as "TCPL" or "the Transferee Company") is a listed company incorporated on 27<sup>th</sup> August, 1987 under the name and style of "Twenty-First Century Printers Limited" under Companies Act, 1956. Subsequently, the name of the Company was changed to "TCPL Packaging Limited" vide fresh Certificate of Incorporation dated 10<sup>th</sup> September, 2008. TCPL has its registered office at Empire Mills Complex 414 Senapati Bapat Marg, Mumbai-400013 Maharashtra, India. The Corporate Identity Number of the TCPL is L22210MH1987PLC044505. TCPL is a leading manufacturer of folding cartons, speciality gift and flexible packaging i.e. printing and packaging and has presence across India. The Shares of TCPL are listed on the BSE Limited and the National Stock Exchange of India Limited.

### 3. RATIONALE & PURPOSE OF THE SCHEME

- 3.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company is in the packaging industry, which has requirement of blown films, poly granules, cellulose films, polyethylene, plastic films, metal films etc ("materials"). The said material is the one in which the Transferor Company is engaged. TCPL Innofilms Private Limited is wholly-owned subsidiary of Amalgamated Company. In order to consolidate the business in one place and effectively manage the Amalgamating Company and Amalgamated Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company.
- 3.2 The amalgamation contemplated in the present scheme will ensure consolidation of business, optimized legal structure, significant cost savings and other administrative benefits, some of which are stated below:
- 3.3 The merger will result in achieving greater integration and greater financial strength and flexibility and to maximize overall shareholders' value.
- 3.4 The merger will result in achieving cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.



- 3.5 The merger will result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders value.
- 3.6 The merger will help in consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.
- 3.7 The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company.
- 3.8 The merger will also enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.
- 3.9 The merger will result in simplification of group structure.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the merger of the Transferor Company with Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company. Upon the Scheme becoming effective, there will not be any adverse effect of the Scheme on the Shareholders, creditors, employees and other stakeholders of the Transferor Company and the Transferee Company.

#### **4. TREATMENT OF SCHEME FOR THE PURPOSE OF INCOME TAX ACT, 1961**

- 4.1 The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income tax Act, 1961 ("IT Act"). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modifications will however not affect the other provisions of the Scheme.
- 4.2 The Amalgamation under this Scheme will be affected under the provisions of Sections 230 to 232 and other relevant provisions of the Act. The Amalgamation of the Transferor Company



with the Transferee Company shall comply with the provisions of Section 2(1B) of the Income Tax Act, 1961 (the "Section") such that:

- (i) The provision of Part II and Part III of this Scheme have been drawn up, to comply with the conditions relating to "Amalgamation" as defined under the Section;
- (ii) All the properties of the Transferor Company, as on the Appointed Date shall become the properties of the Transferee Company by virtue of this Scheme;
- (iii) All the liabilities of the Transferor Company, as on the Appointed Date shall become the liabilities of the Transferee Company by virtue of this Scheme;
- (iv) The properties and the liabilities relatable to the Transferor Company shall be transferred to the Transferee Company at carrying values of the Transferee Company immediately before the Amalgamation;
- (v) The transfer of the Transferor Company shall be on a going concern basis.



## PART I

### DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

#### 5. DEFINITIONS AND INTERPRETATIONS

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

- (i) **"Act"** shall mean reference to the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder, as amended from time to time and to the extent in force for the time being;
- (ii) **"Appointed Date"** means the opening of the business hours as on 1st April, 2023 or if the Board of Directors of the Transferor Company and the Transferee Company require any other date or the Central Government or other competent authority modifies the appointed date to such other date, then the same shall be the appointed date;
- (iii) **"Appropriate Authority"** means any government, statutory, regulatory, departmental or public body or authority of the Jurisdiction of Mumbai, including Registrar of Company (RoC), Official Liquidators (OL), National Company Law Tribunal (NCLT), National Company Law Appellate Tribunal (NCLAT);
- (iv) **"Assets"** shall have the meaning assigned to it in Clause 8 of this Scheme;
- (v) **"Board of Directors" or "Board"** in relation to Transferor Company and Transferee Company, as the case may be, shall mean the board of directors of such company and shall include a committee or person duly constituted/authorized for the purposes of matters pertaining to the Proposed Amalgamation, the Scheme and/or any other matter relating thereto;
- (vi) **"Book Value"** shall mean the carrying value(s) of assets and liabilities of the Transferor Company, as appearing in its books of accounts at the opening of business as on the Appointed Date;
- (vii) **"BSE"** shall mean the BSE Limited
- (viii) **"Companies"** shall collectively mean TCPL & TIPL;
- (ix) **"Effective Date"** shall mean the day on which the order passed by NCLT sanctioning the proposed Scheme after obtaining the relevant approvals, is filed with the



Registrar of Companies, Mumbai. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" or "upon the scheme becoming effective" shall mean the Effective Date;

- (x) **"IT Act"** shall mean the Income Tax Act, 1961, rules and regulations made thereunder and shall include any statutory modification, re-enactment or amendments thereof for the time being in force;
- (xi) **"NCLT" or "Tribunal"** means the National Company Law Tribunal, Mumbai Bench as constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Company under Section 230 to 232 of the Companies Act, 2013, if applicable;
- (xii) **"NSE"** means the National Stock Exchange of India Limited;
- (xiii) **"ROC"** means Registrar of Companies, Mumbai;
- (xiv) **"Stock Exchange"** means the BSE Limited and the National Stock Exchange of India Limited;
- (xv) **"Scheme" or "The Scheme" or "This Scheme" or "Scheme of Amalgamation"** shall mean this Scheme of Amalgamation (Merger) among the Transferor Company, Transferee Company and their respective shareholder in its present form or with any modification(s) approved or directed by the Hon. National Company Law Tribunal ("NCLT") pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act for amalgamation of TCPL Innofilms Private Limited and TCPL Packaging Limited;
- (xvi) **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (xvii) **"SEBI Circular"** shall mean the circular issued by the SEBI, being Circular CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and any amendments thereof;
- (xviii) **"Transferee Company" or "Amalgamated Company"** means TCPL Packaging Limited ("TCPL") having its registered office at Empire Mills Complex 414 Senapati Bapat Marg, Mumbai-400013 Maharashtra, India;
- (xix) **"Transferor Company" or "Amalgamating Company"** means TCPL Innofilms Private Limited ("TIPL") having its registered office at Empire Mills Complex 414 Senapati Bapat Marg, Mumbai-400013 Maharashtra, India;



(xx) **“Undertaking”** shall mean the entire business of the Transferor Company and all its assets, powers, rights, licenses and agreements including contracts, agreement if any and all of their debts, outstanding liabilities, employees, duties and obligations as on the Appointed Date including, but not in any way limited to, the following:

- a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or abroad, including, without limitation, all land, buildings and structures, offices, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, intangible assets, brands, trademarks, copyrights, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, titles, interest, other benefits (including tax benefits), tax holiday benefit, incentives, credits (including tax credits), Minimum Alternate Tax Credit entitlement (“MAT Credit”), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
- b. all agreements, contracts, rights, contracts (including but not limited to agreements with respect to the immovable properties being used by the Transferor Company by way of lease, license and business arrangements), permits, quotas, rights, entitlements, industrial and other licenses, bids, tenders, letters of intent, permits, incentives, approvals, registrations, tax deferrals, subsidies, concessions, grants,





rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations and that may be required to carry on the operations of the Transferor Company, expressions of interest, approvals, consents, subsidies, privileges, income tax benefits and exemptions in respect of the profits of the undertaking for the residual period, i.e., for the period remaining as on the appointed date out of the total period for which the benefit or exemption is available in law if the amalgamation pursuant to this Scheme was not taken place, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

- c. Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the respective Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment.
- d. Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- e. All debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses (including EPCG licenses) or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company;



- f. All trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise like EPCG), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company; and
- g. All other obligations of whatsoever kind, including liabilities of the respective Transferor Company regarding their employees, with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.

The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Income Tax Act, 1961 and other applicable laws, rules, regulations, byelaws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

In this Scheme, unless the context otherwise requires:

- a. references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- b. the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme; and
- c. words in the singular shall include the plural and vice versa;

## 6. DATE OF TAKING EFFECT AND OPERATIVE DATE

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





## 7. SHARE CAPITAL

- 7.1 The share capital of the Transferor Company "TCPL Innofilms Private Limited", as on 1<sup>st</sup> April, 2023 is as under:

Particulars	(Amount in Rs.)
<b>Authorized Share Capital</b>	
1,40,00,000 Equity Shares of Rs.10/- each.	14,00,00,000/-
<b>Total</b>	<b>14,00,00,000/-</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
1,40,00,000 Equity Shares of Rs.10/- each.	14,00,00,000/-
<b>Total</b>	<b>14,00,00,000/-</b>

The Transferor Company is 100% subsidiary of the Transferee Company.

- 7.2 The share capital of the Transferee Company "TCPL Packaging Limited" as on 1<sup>st</sup> April, 2023 is as under:

Particulars	(Amount in Rs.)
<b>Authorized Share Capital</b>	
1,00,00,000 Equity Shares of Rs.10/- each.	10,00,00,000/-
<b>Total</b>	<b>10,00,00,000/-</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
91,00,000 Equity Shares of Rs.10/- each.	9,10,00,000/-
<b>Total</b>	<b>9,10,00,000/-</b>

The shares of the Transferee Company are listed on BSE and NSE.



## PART II

### AMALGAMATION OF TCPL INNOFILMS PRIVATE LIMITED WITH TCPL PACKAGING LIMITED

#### 8. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY

- 8.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company shall stand merged with and be vested in Transferee Company and the entire business of Transferor Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in Transferee Company, as a going concern, so as to become the properties and liabilities of Transferee Company within the meaning of section 2(1B) of the Income Tax Act, 1961.
- 8.2 Without prejudice to the generality of the above said Clause:
- 8.2.1. With effect from the Appointed Date, all the assets, rights and properties of Transferor Company (whether movable or immovable, tangible or intangible) of whatsoever nature including but not limited to plant, machinery, computers and servers, computer software, investments, office premises, office equipment, electrical installations, telephones, tele, facsimile, other communication facilities, any registrations whether under Central, State or other laws, copyrights, permits, approvals, all rights or title or interest in property by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, granted to the subsidiary companies by the State Government, subsidies, grants, tax credits (including MODVAT or CENVAT, Input credits of Goods & Service Tax, Minimum Alternate Tax ('MAT') credit), deferred tax, advance tax credit, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Transferor Company, industrial, EPCG and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts,



consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 230 to 232 of the Act and pursuant to the order of the NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred to and / or deemed to be transferred to and vested in Transferee Company, so as to become the properties and assets of Transferee Company.

- 8.2.2. All immovable properties, if any, (including land, building, factory premises, units, and any other immovable property and rights thereon) of the Transferor Company whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall automatically stand vested in Transferee Company without the requirement of execution of any further documents for registering the name of the Transferee Company as the owner thereof and the regulatory authorities, including Sub-registrar Talati, Tehsildar, Municipality, etc. may rely on the Scheme along with the order passed by NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of Transferee Company as the owner of the immovable properties. For the purpose of clarification, all the immovable properties belonging to the Transferor Company, shall automatically stand vested in Transferee Company without the requirement of execution of any further documents for registering the name of the Transferee Company as the owner thereof and the regulatory authorities, including Sub-registrar, Talati, Tehsildar, Municipality, etc. may rely on the Scheme along with the order passed by NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of Transferee Company as the owner of the immovable properties. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all the taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable properties. The Transferor Company shall take all steps necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to Transferee Company
- 8.2.3. With respect to such assets and properties of Transferor Company as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to Transferee Company and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to Transferee Company to the end and intent that the property and benefit therein passes to Transferee Company with effect from the Appointed Date.
- 8.2.4. In respect of the movable assets owned by Transferor Company as on the Effective Date, other than those mentioned in Clause 8.2.3 above, including actionable claims,



sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., Transferor Company shall, if so required by Transferee Company, and / or Transferee Company may, issue notices or intimations in such form as Transferee Company may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of Transferee Company, as the person entitled thereto, to the end and intent that the right of Transferor Company to recover or realize the same stands transferred to Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

8.2.5. All assets and liabilities of Transferor Company as on the Appointed Date, and all assets and properties which are acquired by Transferor Company on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act, provided however that no onerous asset shall have been acquired by Transferor Company after the Appointed Date without the prior written consent of Transferee Company.

8.3 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of Transferor Company shall be transferred or be deemed to have been transferred to Transferee Company, to the extent they are outstanding on the Effective Date, without any further act, deed, matter or thing and the same shall be assumed by Transferee Company so as to become, on and from the Appointed Date, the liabilities and obligations of Transferee Company on same terms and conditions as were applicable to Transferor Company. Transferee Company shall undertake to meet, discharge and satisfy the same and further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

8.4 In relation to the assets, if any, belonging to the Transferor Company, which require separate documents of transfer, the Transferor Company and the Transferee Company will execute the necessary documents, as and when required.



- 8.5 The transfer and vesting of the business of the Transferor Company as aforesaid shall be subject to the existing securities, liens, charges and mortgages, if any, subsisting, over or in respect of the properties and assets or any part thereof of the Transferor Company. Provided however that any reference in any security documents or arrangements (to which the Transferor Company are a party) pertaining to the properties and assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligation, shall be construed as reference only to the assets pertaining to the business of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, liens, charge and mortgage shall not extend or be deemed to extend, to any of the other properties and assets of the Transferor Company or any of the properties and assets of the Transferee Company. Provided further that the securities, liens, charges and mortgages (if any subsisting) over and in respect of the properties and assets or any part thereof of the Transferee Company shall continue with respect to such properties and assets or part thereof and this Scheme shall not operate to enlarge such securities, liens, charges or mortgages to the end and intent that such securities, liens, charges and mortgages shall not extend or be deemed to extend, to any of the properties and assets of the Transferor Company vested in the Transferee Company. Provided always that this Scheme shall not operate to enlarge such securities, liens, charges or mortgages for any financial assistance or obligation created by the Transferor Company which shall vest in the Transferee Company by virtue of amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.
- 8.6 All taxes-direct as well as indirect taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, interest, penalty etc.) payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Companies, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, including unabsorbed depreciation as would have been available to Transferor Company, shall pursuant to the Scheme becoming effective, be available to the Transferee Company. All and any credits or entitlements to set off taxes and duties such as CENVAT, Input Goods & Service Tax Credit by whatever name called to the extent available to the Transferor Company shall also be transferred to and vest in the Transferee company as if it were of the Transferor Company.
- 8.7 Loans, advances and other obligations (including any guarantee, letter of credit, letter of comfort or any other instrument or arrangements which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between Transferor Company and Transferee Company, shall stand discharged with effect from Appointed Date and there shall be no liability in that behalf on either party.





## 9. CONSIDERATION

Upon Scheme becoming effective and in consideration for the transfer and vesting of Transferor Company into Transferee Company, no shares will be issued as the entire share capital of all the Transferor Company is held by the Transferee Company and hence the Transferee Company cannot issue the shares to itself. However, the following shall be the treatment:

- 9.1. The entire paid-up share capital of all the Transferor Company is held by the Transferee Company. Therefore, upon this scheme becoming effective, the entire Issued, Subscribed and Paid-up Share Capital shall ipso facto, without any further application, act or deed shall stand cancelled on the Effective Date and no new shares of the Transferee Company will be issued or allotted in respect of equity shares held by the Transferee Company in the Transferor Company in consideration of Amalgamation.
- 9.2. The Approval of this Scheme by the Shareholders of the Companies shall be deemed to have the approval under Section 13 and Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, 2013 and any other consents and approvals required in this regard.

## 10. ACCOUNTING TREATMENT:

Upon the Scheme becoming effective, the Company shall account for the merger of the Transferor Company into itself in its books as under:

- 10.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Appendix C to Indian Accounting Standard (Ind AS 103 "Business Combinations") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS 103 Business Combinations");
- 10.2 The Transferee Company shall upon the Scheme coming into effect and with effect from the Appointed Date, record the assets, liabilities and reserves, if any, of the Transferor Company vested in it pursuant to this Scheme, at the respective carrying values thereof and in the same form as appearing in the financial statements of the Transferor Company;
- 10.3 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company;



- 10.4 Pursuant to the Amalgamation, the inter-company transactions and balances between the Transferor Company and Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;
- 10.5 No adjustments are being made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies;
- 10.6 The value of investments held by Transferee Company in Transferor Company shall stand cancelled pursuant to the Amalgamation;
- 10.7 In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Opening Other Equity of previous period to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- 10.8 In addition, Transferee Company shall pass such accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India. For regulatory and tax purposes, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.
- 10.9 Comparative accounting period presented in the financial statements of Transferee Company shall be restated for the accounting of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period in the financial statements. However, if business combination had occurred after that date the prior period information shall be restated only from that date.
- 10.10 Notwithstanding the above, to comply with the relevant laws, the Income Tax Act, 1961 and applicable Accounting Standards, the Transferee Company (by its Board of Directors) in consultation with the statutory auditors may alter or modify the provisions of the Clauses 10.1 to 10.9 as they may deem fit and consider necessary, to settle any question arising out of the Scheme.

## **11. ALTERATION TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF TRANSFEE COMPANY**

### **11.1 COMBINATION OF AUTHORIZED SHARE CAPITAL:**

Upon scheme becoming effective, the authorized share capital of Transferor Company amounting to



- Rs. 14,00,00,000 divided into 1,40,00,000 equity shares of Rs. 10/- each in case of Transferor Company

shall stand transferred to and combined with the Authorized Share Capital of the Transferee Company, without any further act or deed. The filing fees and stamp duty already paid by Transferor Company on its Authorized Share Capital shall be deemed to have been so paid by Transferee Company on the combined Authorized Share Capital and accordingly, Transferee Company shall not be required to pay any fees / stamp duty on the Authorized Share Capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the Authorized Share Capital of the Transferee Company under Section 61 of the Act and other applicable provisions of the Act. Accordingly, upon sanction of this Scheme and from the date of this Scheme becoming effective, the Authorized Share Capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and payment of fees payable to Registrar of Companies, by the Authorized Share Capital of the Transferor Company.

#### **11.2 MODIFICATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY**

Pursuant to merger, the Authorized Share Capital of the Transferee Company shall stand increased to Rs. 24,00,00,000/- (Rupees Twenty-Four Crore only) divided into 2,40,00,000 (Two Crore Forty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten) each.

Clause V (Capital Clause) of the Memorandum of Association of the Transferee Company shall stand altered as under:

"The Authorized Share Capital of the Company is Rs. 24,00,00,000/- (Rupees Twenty Four Crore only) divided into 2,40,00,000 (Two Crore Forty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten) each."





### **PART III**

## **DISSOLUTION OF TRANSFEROR COMPANY, GENERAL CLAUSES, TERMS AND CONDITIONS AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO**

### **12. DISSOLUTION OF THE TRANSFEROR COMPANY**

On the scheme coming into effect, the Transferor Company i.e. TCPL Innofilms Private Limited shall, without any further act or deed, stand dissolved without going through the process of winding up.

Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this scheme is formally effected by the parties concerned.

### **13. CONTRACTS, DEEDS AND OTHER INSTRUMENTS, APPROVALS, EXEMPTIONS ETC**

- 13.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, including Power Purchase Agreement, schemes, arrangements, insurance policies, indemnities, guarantees and other instruments of whatsoever nature in relation to Transferor Company, or to the benefit of which Transferor Company may be eligible, and which are subsisting or having effect on or immediately before the Effective Date, shall be in full force and effect, on or against or in favour of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto.
- 13.2 Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of Transferor Company and the name of Transferee Company shall be substituted as "Insured" in the policies as if Transferee Company was initially a party.
- 13.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, EPCG Licenses, permissions, approvals, exemption schemes, or consents required to carry on operations in Transferor Company, respectively, shall stand vested in or transferred to Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Company shall vest in and become available to Transferee Company pursuant to the Scheme.



13.4 Transferee Company at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to Transferor Company to which Transferor Company are a party in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of Transferor Company.

#### **14. LEGAL, TAXATION AND OTHER PROCEEDINGS**

14.1 All legal proceedings of whatsoever nature by or against Transferor Company, pending and/or arising on or after the Appointed Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in the Scheme but shall be continued and enforced by or against Transferee Company as the case may be, in the manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.

14.2 Transferee Company undertakes to have all legal and/or other proceedings initiated by or against Transferor Company referred to in Clause 14.1 above, transferred in its name and to have the same continued, prosecuted and enforced by or against Transferee Company, to the exclusion of Transferor Company.

#### **15. TAX TREATMENT**

16.1 Any tax loss including unabsorbed depreciation or surplus in the provision for taxation/ duties/ levies account including but not limited to advance tax, tax deducted at source by the customers, MAT credit, Input Tax Credit/ GST credit, CENVAT credit, MODVAT credit on capital goods and raw material, Input Goods & Service Tax Credit as on the date immediately preceding the Appointed Date will also be transferred to Transferee Company. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of Transferor Company, consequent to the assessment made in respect of Transferor Company, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Transferee Company.

16.2 The tax payments (including without limitation income tax, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax, Goods & Service Tax etc. whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by Transferor Company after the Appointed Date, shall be deemed to be paid by Transferee Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Transferor Company or the Transferee



Company on account of inter-company transactions between Transferee Company and Transferor Company post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 16.3 Upon the Scheme becoming effective, with effect from the Appointed Date, Transferor Company and Transferee Company are expressly permitted to prepare and/or revise, as the case may be, their Financial Statements and returns along with the prescribed forms, fillings and annexure under the Income Tax Act, 1961, Goods & Services Tax Act, 2017 and other tax laws, if required, to give effects to provisions of the Scheme.
- 16.4 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to Transferor Company shall be continued and/or enforced until the Effective Date as desired by Transferee Companies. As and from the Effective Date, the tax proceedings/appeals shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Transferor Company with Transferee Company or anything contained in the Scheme.
- 16.5 Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

#### **16. STAFF, WORKMEN AND EMPLOYEES**

- 16.1 On the Scheme becoming effective, all staff, workmen and employees of Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall be the same as their existing terms of employment in Transferor Company on the Effective Date.
- 16.2 It is expressly provided that, on the Scheme becoming effective, Provident Fund, Gratuity Account, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of Transferor Company shall be transferred to and shall get consolidated with the corresponding funds or account of Transferee Company. Transferee Company shall have the obligation to make contributions to the said Fund or account or Funds or accounts in accordance with the provisions thereof or as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Company in relation to such Fund or account or Funds or accounts shall become those of Transferee Company. It is clarified that the services of the



staff, workmen and employees of Transferor Company will be treated as having been continuous for the purpose of the said Fund or account or Funds or accounts. Until such time that Transferee Company creates or arranges for its own funds or accounts, Transferee Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of Transferor Company to the relevant fund or accounts of Transferor Company. Such contributions and other balances pertaining to the employees of Transferor Company shall be transferred to the funds or accounts created by Transferee Company on creation of relevant funds or arrangements or accounts by Transferee Company.

#### **17. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:**

With effect from the Appointed Date and up to and including the Effective Date:

- 17.1 Transferor Company undertake to preserve and carry on the business with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any asset or any part thereof save and except in each case:
- (a) If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT or
  - (b) If the same is expressly permitted by this Scheme; or
  - (c) If the prior written consent of the Board of Directors of Transferee Company has been obtained.
- 17.2 Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of Transferor Company for and on account of, and in trust for Transferee Company.
- 17.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any, thereon), by Transferor Company, shall for all purposes, be treated as the profits or cash or losses, of Transferee Company.
- 17.4 All accretions and depletions to Transferor Company shall be for and on account of Transferee Company.
- 17.5 Any of the rights, powers, authorities, privileges attached, related or pertaining to or exercised by Transferor Company shall be deemed to have been exercised by Transferor Company for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to Transferor Company that have been undertaken or discharged by Transferor Company, shall be deemed to have



been undertaken for and on behalf of and as an agent for Transferee Company. As and from the Appointed Date and till the Effective Date:

17.5.1 All assets and properties of Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of Transferor Company and all assets and properties relating thereto, which are acquired by Transferor Company on or after the Appointed Date, in accordance with this Scheme, shall without any further act or deed be deemed to be the assets and properties of Transferee Company.

17.5.2 All reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the Appointed Date, whether or not provided in the books of Transferor Company, and all reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to Transferor Company, on or after the Appointed Date in accordance with this Scheme, shall be deemed to be the reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of Transferee Company.

#### **18. IMPACT OF THE SCHEME ON CREDITORS/ BANKS / FINANCIAL INSTITUTIONS**

The Scheme shall not affect any of the Companies' creditors / banks / financial institutions. The Scheme does not provide any compromise or arrangement with the creditors and / or shareholders' except as provided in the Scheme. The securities if any provided by the Transferor and the Transferee Companies for any borrowings, loan or debt would continue to remain the security attached to such borrowings, loan or debt.

#### **19. SAVING OF CONCLUDED TRANSACTIONS**

The transfer of properties and liabilities under Clause 12 above and the continuance of proceedings by or against the Transferee Company under Clause 14 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

#### **20. APPLICATION TO NCLT**

20.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications/petitions to the NCLT under Sections 230 to 232 of the Act and other





applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the shareholders and/or creditors of each of the Transferor Company and the Transferee Company as may be directed by the NCLT or such other appropriate authority;

20.2. On the Scheme being agreed to by the requisite majorities of the classes of the shareholders and/or creditors of the Transferor Company and the Transferee Company or such requirement being dispensed with as directed by the NCLT or such other appropriate authority, the Transferor Company and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT for sanctioning the Scheme of Amalgamation under Sections 233 of the Act, and for such other order or orders, as the said NCLT or such other appropriate authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.

## **21. CONDITIONALITY OF THE SCHEME**

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

- (i) The requisite sanction or approval from SEBI, Stock exchanges as per the provisions of the SEBI Circular CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (presently SEBI approval is not required) or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.
- (ii) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of Transferor Company, as prescribed under the Act and as may be directed by the NCLT.
- (iii) The sanction of this Scheme by the NCLT under Sections 230 to 232 and other applicable provisions, if any of the Act in favour of Transferor Company.
- (iv) Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by Transferor and the Transferee Company.

## **22. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS**

In the event of any of the said sanctions and approvals referred to in Clause 21 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other Appropriate Authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may



otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

The Scheme although will come into operation from the Appointed Date, as the case may be, but shall not become effective till the date on which all necessary certified copies of orders under Sections 230 to 232 of the Act are duly filed with the Registrar of Companies at Mumbai, Maharashtra.

## **23. MODIFICATION OR AMENDMENT TO THE SCHEME**

23.1 Transferor Company & Transferee Company, acting through its Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). Transferor Company & Transferee Companies, by its Board of Directors, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. All modification / amendments in pursuant to this clause shall be subject to approval of NCLT.

23.2 Without prejudice to the generality of the foregoing, the Transferor Company and the Transferee Company by their respective Boards of Directors or such person or persons, as the respective Board of Directors may authorize) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to the or as may otherwise be deemed expedient or necessary.

## **24. SEVERABILITY:**

If any part of this Scheme is found invalid, unworkable for any reason whatsoever, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

## **25. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.



## **26. FILING/ AMENDMENT OF RETURNS**

Both, the Transferor Company and the Transferee Company are expressly permitted to file/ revise their respective Income Tax, Goods and Service Tax and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/ revising such returns may have lapsed. The Companies are expressly permitted to amend tax deduction at source certificate and other statutory certificates, and shall have the right to claim refunds, advance tax credits, set-offs and adjustments relating to their respective incomes/transactions from the Appointed Date.







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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TCPL PACKAGING LIMITED ('COMPANY') IN ACCORDANCE WITH SECTION 232(2) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 26<sup>TH</sup> MAY, 2023**

1. The Board of Directors ('Board') of the Company ('TCPL'/ 'Transferee Company') at its meeting held on 26<sup>th</sup> May, 2023 approved a draft of the proposed scheme of amalgamation between the Company and TCPL Innofilms Private Limited ('TIPL/ Transferor Company'), and their respective shareholders and creditors ('Scheme'), which involves inter-alia, the following:
  - (a) consider and approve amalgamation of TIPL, wholly owned subsidiary of the Company with the Company, and their respective shareholders and creditors, and dissolution of TIPL without winding up, subject to necessary approvals from statutory and regulatory authorities, the shareholders and creditors of the companies.

Pursuant to the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 ('Act') in the manner provided for in the Scheme.

  - (b) The Scheme is proposed to be effective from the Appointed Date (as defined in the scheme) and operative from the effective date (as defined in the scheme).
  - (c) The following documents were placed before the board:
    - i. Draft of the proposed scheme
    - ii. Various other documents and presentations in the connected matters incidental, consequential, or otherwise integral therewith.
2. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors explaining effect of the Scheme on each class of shareholders, key managerial person, promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio (if any). ('Report').
3. The Scheme is subject to the following approvals/ intimations:
  - Intimation to the Stock Exchanges as per Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - Approval of shareholders and creditors of both the Company and TIPL (as may be directed by the National Company Law Tribunal, Mumbai Bench) ('NCLT');
  - Order of the Mumbai Bench of the NCLT, approving the Scheme.

4. Having regard to the applicability of the aforesaid provision, the Scheme was placed before the Board.

## 5. Rationale of the Scheme

- a. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company is in the packaging industry, which has requirement of blown films, poly granules, cellulose films, polyethylene, plastic films, metal films etc (“materials”). The said material is the one in which the Transferor Company is engaged. TCPL Innofilms Private Limited is wholly-owned subsidiary of TCPL Packaging Limited . In order to consolidate the business in one place and effectively manage the Amalgamating Company and Amalgamated Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company.
- b. The amalgamation contemplated in the present scheme will ensure consolidation of business, optimized legal structure, significant cost savings and other administrative benefits, some of which are stated below:
- c. The merger will result in achieving greater integration and greater financial strength and flexibility and to maximize overall shareholders’ value.
- d. The merger will result in achieving cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.
- e. The merger will result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders value.
- f. The merger will help in consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.
- g. The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company.
- h. The merger will also enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.
- i. The merger will result in simplification of group structure.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the merger of the Transferor Company with Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company. Upon the Scheme becoming effective, there will not be any adverse effect of the Scheme on the Shareholders, creditors, employees and other stakeholders of the Transferor Company and the Transferee Company.

## 6. Effect of Scheme on stakeholders

S.No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
A	Shareholders	<p>As the Scheme envisages the merger of 100% subsidiary with its Holding Company, there would not be any change in the value of the shareholders. Upon Scheme becoming effective and in consideration for the transfer and vesting of TIPL into Company, no shares will be issued as the entire share capital of TIPL is held by the Company and hence the Company cannot issue the shares to itself. Hence the following would be the treatment:</p> <ol style="list-style-type: none"> <li>1. The entire paid-up share capital of TIPL is held by the Company. Therefore, upon this scheme becoming effective, the entire Issued, Subscribed and Paid-up Share Capital shall ipso facto, without any further application, act or deed shall stand cancelled on the Effective Date and no new shares of the Company will be issued or allotted in respect of equity shares held by the Company in TIPL in consideration of Amalgamation.</li> <li>2. The Approval of this Scheme by the Shareholders of the Companies shall be deemed to have the approval under Section 13 and Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, 2013 and any other consents and approvals required in this regard.</li> </ol>
B	Promoters	Please refer to point (A) above for details regarding the effect on the shareholders. The promoters of the Company shall continue to remain the promoters, even after the effectiveness of the Scheme.
C	Non Promoter Shareholders	Please refer to point (A) above for details regarding the effect on the shareholders.
D	Director(s) and Key Managerial Personnel (“KMPs”)	<p>Upon the scheme becoming effective, the transferor Company shall stand dissolved without being wound up. In the circumstances, the Directors and KMPs of the transferor Company will continue with the Transferee Company without any interruption of or break in service. However, their designations will be decided by the Transferee Company.</p> <p>None of the Directors or KMPs of the transferor Company and their respective relatives have any material interest in the scheme.</p>
E	Employees	As stated in the scheme with effect from the effective date all the staff and employees of the transferor Company shall become and be deemed to have become the staff and employees of the transferee Company on terms and conditions not less favourable than those on which they are engaged by the transferor Company and without any interruption of or break in service In the circumstances the rights of the staff and employees of the transferor Company would in no way be effected by the scheme.
G	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. The interest of the creditors of the Company shall not be impacted in any manner.

H	Depositors	Not Applicable. The Company does not have any Depositors.
I	Debenture holders, Debenture trustee	Not Applicable. The Company does not have any Debenture holders / Debenture trustee.
J	Deposit Trustee	Not Applicable. The Company does not have any Deposit Trustee.

## 7. Valuation and Accounting Treatment

Upon Scheme becoming effective and in consideration for the transfer and vesting of Transferor Company into Transferee Company, no shares will be issued as the entire share capital of all the Transferor Company is held by the Transferee Company and hence the Transferee Company cannot issue the shares to itself. However, the following shall be the treatment:

- a. The entire paid-up share capital of all the Transferor Company is held by the Transferee Company. Therefore, upon this scheme becoming effective, the entire Issued, Subscribed and Paid-up Share Capital shall ipso facto, without any further application, act or deed shall stand cancelled on the Effective Date and no new shares of the Transferee Company will be issued or allotted in respect of equity shares held by the Transferee Company in the Transferor Company in consideration of Amalgamation.
- b. The Approval of this Scheme by the Shareholders of the Companies shall be deemed to have the approval under Section 13 and Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, 2013 and any other consents and approvals required in this regard.

## 8. Adoption of the Report by the Directors

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any duly authorised committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

**For TCPL Packaging Limited**

**Sd/-**

**Harish Anchan**

**Company Secretary**

**Date:** 26<sup>th</sup> May, 2023

**Place:** Mumbai

# **TCPL Innofilms Films Private Limited**

**CIN:-U25209MH2020PTC338202**

Regd Office : Empire Mills Complex, 414, Senapati Bapat Marg Lower Parel Mumbai 400 013

Tele:- 91 22 61646000, email :-info@tcpl.in

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## **REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TCPL INNOFILMS PRIVATE LIMITED ('COMPANY') IN ACCORDANCE WITH SECTION 232(2) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 15<sup>TH</sup> MAY, 2023**

1. The Board of Directors ('Board') of the Company ('TIPL' / 'Transferor Company') at its meeting held on 15<sup>th</sup> May, 2023 approved a draft of the proposed scheme of amalgamation between the Company and TCPL Packaging Limited ('TCPL/ Transferee Company'), and their respective shareholders and creditors ('Scheme'), which involves inter-alia, the following:
  - (a) consider and approve amalgamation of the Company, wholly owned subsidiary of TCPL with TCPL, and their respective shareholders and creditors, and dissolution of the Company without winding up, subject to necessary approvals from statutory and regulatory authorities, the shareholders and creditors of the companies.  
Pursuant to the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 ('Act') in the manner provided for in the Scheme.
  - (b) The Scheme is proposed to be effective from the Appointed Date (as defined in the scheme) and operative from the effective date (as defined in the scheme).
  - (c) The following documents were placed before the board:
    - i. Draft of the proposed scheme
    - ii. Various other documents and presentations in the connected matters incidental, consequential, or otherwise integral therewith.
2. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors explaining effect of the Scheme on each class of shareholders, key managerial person, promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio (if any). ('Report').
3. The Scheme is subject to the following approvals/ intimations:
  - Intimation to the Stock Exchanges as per Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - Approval of shareholders and creditors of both the Company and TCPL (as may be directed by the National Company Law Tribunal, Mumbai Bench) ('NCLT');
  - Order of the Mumbai Bench of the NCLT, approving the Scheme.
4. Having regard to the applicability of the aforesaid provision, the Scheme was placed before the Board.

## 5. Rationale of the Scheme

- a. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company is in the packaging industry, which has requirement of blown films, poly granules, cellulose films, polyethylene, plastic films, metal films etc ("materials"). The said material is the one in which the Transferor Company is engaged. TCPL Innofilms Private Limited is wholly-owned subsidiary of TCPL Packaging Limited . In order to consolidate the business in one place and effectively manage the Amalgamating Company and Amalgamated Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company.
- b. The amalgamation contemplated in the present scheme will ensure consolidation of business, optimized legal structure, significant cost savings and other administrative benefits, some of which are stated below:
- c. The merger will result in achieving greater integration and greater financial strength and flexibility and to maximize overall shareholders' value.
- d. The merger will result in achieving cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.
- e. The merger will result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders value.
- f. The merger will help in consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.
- g. The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company.
- h. The merger will also enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.
- i. The merger will result in simplification of group structure.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company will consider and propose the merger of the Transferor Company with Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of both the companies will formulate the Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company. Upon the Scheme becoming effective, there will not be any adverse effect of the Scheme on the Shareholders, creditors, employees and other stakeholders of the Transferor Company and the Transferee Company.

## 6. Effect of Scheme on stakeholders

S.No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
A	Shareholders (promoters and non-promoters)	<p>Upon Scheme becoming effective and in consideration for the transfer and vesting of the Company into TCPL, no shares will be issued as the entire share capital of TIPL is held by the TCPL and hence TCPL cannot issue the shares to itself. Hence, the following shall be the treatment:</p> <ol style="list-style-type: none"> <li>1. The entire paid-up share capital of the Company is held by TCPL. Therefore, upon this scheme becoming effective, the entire Issued, Subscribed and Paid-up Share Capital shall ipso facto, without any further application, act or deed shall stand cancelled on the Effective Date and no new shares of TCPL will be issued or allotted in respect of equity shares held by TCPL in TIPL in consideration of Amalgamation.</li> <li>2. The Approval of this Scheme by the Shareholders of the Companies shall be deemed to have the approval under Section 13 and Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, 2013 and any other consents and approvals required in this regard.</li> </ol>
B	Key Managerial Personnel (“KMPs”)	<p>Upon the Effective Date (as defined in the Scheme), all employees of the Company shall be deemed to have become employees of TCPL, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to the Company. Under the Scheme, with effect from the Effective Date, TIPL will stand dissolved without winding up. In the circumstances, the Key Managerial Personnel of the Company will cease to be the Key Managerial Personnel of the Company .</p>
C	Director(s)	<p>Upon the effectiveness of the Scheme, TIPL shall stand dissolved without winding up and accordingly, the Board of Directors of TIPL shall cease to exist.</p>
D	Employees	<p>On the Scheme becoming effective, all staff, workmen and employees of TIPL in service on the Effective Date shall be deemed to have become staff, workmen and employees of TCPL with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with TCPL shall be the same as their existing terms of employment in TIPL on the Effective Date.</p>
E	Creditors	<p>The Scheme shall not affect any of the Companies’ creditors / banks / financial institutions. The Scheme does not provide any compromise or arrangement with the creditors and / or shareholders’ except as provided in the Scheme. The securities if any provided by the TIPL and TCPL for any borrowings, loan or debt would continue to remain the security attached to such borrowings, loan or debt.</p>
F	Depositors	<p>Not Applicable. TIPL does not have any Depositors.</p>

G	Debenture holders, Debenture trustee	Not Applicable. TIPL does not have any Debenture holders / Debenture trustee.
H	Deposit Trustee	Not Applicable. TIPL does not have any Deposit Trustee.

## 7. Valuation and Accounting Treatment

Upon Scheme becoming effective and in consideration for the transfer and vesting of Transferor Company into Transferee Company, no shares will be issued as the entire share capital of all the Transferor Company is held by the Transferee Company and hence the Transferee Company cannot issue the shares to itself. However, the following shall be the treatment:

- a. The entire paid-up share capital of all the Transferor Company is held by the Transferee Company. Therefore, upon this scheme becoming effective, the entire Issued, Subscribed and Paid-up Share Capital shall ipso facto, without any further application, act or deed shall stand cancelled on the Effective Date and no new shares of the Transferee Company will be issued or allotted in respect of equity shares held by the Transferee Company in the Transferor Company in consideration of Amalgamation.
- b. The Approval of this Scheme by the Shareholders of the Companies shall be deemed to have the approval under Section 13 and Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, 2013 and any other consents and approvals required in this regard.

## 8. Adoption of the Report by the Directors

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any duly authorised committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

**For TCPL Innofilms Private Limited**

**Sd/-**

**Pooja Soni**

**Company Secretary**

**Date:** 15<sup>th</sup> May, 2023

**Place:** Mumbai





Empire Mills Complex  
414, Senapati Bapat Marg,  
Lower Parel  
Mumbai 400013, India.  
Tel : +91 22 61646000  
Fax : +91 22 24935893  
Email : tcpl@tcpl.in  
Website : www.tcpl.in  
CIN: L22210MH1987PLC044505

#### Annexure-4

#### TCPL Packaging Limited

Pre-Scheme Shareholding Pattern of Promoter Group and Public Shareholders

(Pre- Scheme Shareholding pattern is based on Benpose Report dated 31<sup>st</sup> December, 2023)

Category of shareholder	Pre-Scheme		
	No. of shareholders	No. of fully paid up equity shares held	% of Shareholding
<b>(A) Promoter &amp; Promoter Group</b>	<b>12</b>	<b>50,71,974</b>	<b>55.74%</b>
<b>A1) Indian</b>			
Individuals/Hindu undivided Family	8	7,47,621	8.22%
Any Other - Bodies Corporate	4	43,24,353	47.52%
<b>A2) Foreign</b>	-	-	-
<b>(B) Public</b>	<b>15,673</b>	<b>40,05,626</b>	<b>44.02%</b>
<b>B1) Institutions</b>	14	6,58,465	7.24%
<b>B2) Central Government/ State Government(s)/ President of India</b>	1	50	0.00%
<b>B3) Non-Institutions</b>			
Directors and their relatives (excluding Independent Directors and nominee Directors)	1	1,500	0.02%
Key Managerial Personnel	-	-	
Investor Education And Protection Fund Authority Ministry Of Corporate Affairs (IEPF)	1	1,62,448	1.79%
Individual share capital upto Rs. 2 Lacs	14,938	13,61,150	14.96%
Individual share capital in excess of Rs. 2 Lacs	11	13,08,799	14.38%
Non Resident Individuals	355	75,203	0.83%
Bodies Corporate	100	3,81,077	4.19%
Any Other (specify)	252	56,934	0.63%
Escrow Account	2	200	0.00%
Trust	2	6,988	0.08%
LLP	12	2,897	0.03%
Clearing Members	2	49	0.00%
HUF	234	46,800	0.51%
<b>(C) Non Promoter-Non Public</b>	<b>1</b>	<b>22,400</b>	<b>0.25%</b>
(C1) Shares underlying DRs	-	-	-
(C2) Shares held by Employee Trust	1	22,400	0.25%



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<b>Grand Total</b>	<b>15,686</b>	<b>91,00,000</b>	<b>100.00%</b>

***Note: As TCPL Innofilms Private Limited is 100% subsidiary of the Company, upon merger, no new shares are required to be issued and hence there would be no change in the shareholding pattern of the Transferee Company.***

**For TCPL Packaging Limited**

Sd/-  
S G Nanavati  
Executive Director  
DIN:- 00023526



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CIN: L22210MH1987PLC044505

#### Annexure-4

#### TCPL Packaging Limited

Post-Scheme Shareholding Pattern of Promoter Group and Public Shareholders (as on record date)

Category of shareholder	Post-Scheme		
	No. of shareholders	No. of fully paid up equity shares held	% of Shareholding
<b>(A) Promoter &amp; Promoter Group</b>	<b>12</b>	<b>50,71,974</b>	<b>55.74%</b>
<b>A1) Indian</b>			
Individuals/Hindu undivided Family	8	7,47,621	8.22%
Any Other - Bodies Corporate	4	43,24,353	47.52%
<b>A2) Foreign</b>	-	-	-
<b>(B) Public</b>		<b>40,05,626</b>	<b>44.02%</b>
<b>(C) Non Promoter-Non Public</b>	<b>1</b>	<b>22,400</b>	<b>0.25%</b>
(C1) Shares underlying DRs	-	-	-
(C2) Shares held by Employee Trust	1	22,400	0.25%
<b>Grand Total</b>		<b>91,00,000</b>	<b>100.00%</b>

**Note: As TCPL Innofilms Private Limited is 100% subsidiary of the Company, upon merger, no new shares are required to be issued and hence there would be no change in the shareholding pattern of the Transferee Company. Number of Public shareholders may not remain same as on the future date as the shares of TCPL Packaging Limited are Frequently traded shares.**

For **TCPL Packaging Limited**

Sd/-  
S G Nanavati  
Executive Director  
DIN:- 00023526

# TCPL Innofilms Films Private Limited

**CIN:-U25209MH2020PTC338202**

Regd Office : Empire Mills Complex, 414, Senapati Bapat Marg Lower Parel Mumbai 400 013

Tele:- 91 22 61646000, email :-info@tcpl.in

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## Pre-Scheme Shareholding Pattern as on 31/12/2023

Sr. No	Name on Register of Members	Beneficial Owner	Shares	%
1	TCPL Packaging Limited	TCPL Packaging Limited	13999900	99.999
2	Mr. Saket Kanoria	TCPL Packaging Limited	100	0.001
	<b>Total</b>		<b>14000000</b>	<b>100</b>

For **TCPL Innofilms Private Limited**

Sd/-  
S G Nanavati  
Director  
DIN:- 00023526

**Independent Auditor's Review Report on the Quarterly and half year ended September 2023  
Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of TCPL Packaging Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TCPL PACKAGING LIMITED** ("the Company") for the quarter and half year ended September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies, Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion based on our review of such interim standalone financial information.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**For Singhi & Co.**

Chartered Accountants  
Firm Registration No. 302049E

Sameer Suhas Mahajan  
Digitally signed by  
Sameer Suhas Mahajan  
Date: 2023.11.08  
18:15:34 +05'30'

**Sameer Mahajan**

Partner

Membership No. 123266

UDIN: 23123266BGYOQV2602

Place: Mumbai

Date: November 08, 2023

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lakhs except EPS)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>REVENUE</b>						
Revenue from operations	38205.85	35224.46	34186.14	73430.31	66901.34	140001.42
Other Operating Income	697.35	742.74	714.78	1440.09	1544.89	3183.88
Other income	362.87	141.58	279.23	504.45	625.02	998.36
<b>Total Income from Operations</b>	<b>39266.07</b>	<b>36108.78</b>	<b>35180.15</b>	<b>75374.85</b>	<b>69071.25</b>	<b>144183.66</b>
<b>EXPENSES</b>						
Cost of materials consumed	22545.25	21148.83	20672.31	43694.08	42061.07	87147.23
Purchases of stock-in-trade	21.76	43.04	63.63	64.80	63.63	122.20
Changes in inventories of finished goods, work-in-process	215.82	(235.56)	577.40	(19.74)	(613.77)	(472.02)
Employee benefits expense	3370.36	3311.33	2809.49	6681.69	5649.21	11548.33
Finance costs	1221.17	1255.39	1028.30	2476.56	2043.46	4362.27
Depreciation and amortization expense	1721.77	1532.59	1500.86	3254.36	3000.57	6094.60
Other expenses	6391.31	5670.41	5188.68	12061.72	10323.05	21272.55
<b>Total Expenses</b>	<b>35487.44</b>	<b>32720.03</b>	<b>31820.67</b>	<b>88213.47</b>	<b>62527.22</b>	<b>130075.16</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>3778.63</b>	<b>3382.75</b>	<b>3359.48</b>	<b>7161.38</b>	<b>6544.03</b>	<b>14108.50</b>
Exceptional Items	-	-	1,727.73	-	1,727.73	1727.73
<b>Profit before tax</b>	<b>3778.63</b>	<b>3382.75</b>	<b>5087.21</b>	<b>7161.38</b>	<b>8271.76</b>	<b>15836.23</b>
<b>Tax expense:</b>						
Current tax	918.00	897.00	944.00	1815.00	1795.00	3825.00
Tax pertaining to prior year	-	-	-	-	-	(43.58)
Deferred Tax	(174.00)	(34.00)	88.00	(208.00)	164.00	300.73
<b>Profit for the period after tax</b>	<b>3034.63</b>	<b>2519.75</b>	<b>4055.21</b>	<b>5554.38</b>	<b>6312.76</b>	<b>11754.08</b>
<b>Other Comprehensive Income(OCI)</b>						
<b>A. Items will not to be reclassified to profit and loss in</b>						
Remeasurement of gain/(loss) on defined benefit plans	(92.91)	(15.85)	(64.14)	(108.76)	(26.46)	(26.65)
Income tax effect	23.38	3.99	16.14	27.37	6.66	6.71
<b>B. Items will be reclassified to profit and loss in subsequent</b>						
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(5.23)	(0.18)	30.39	(5.41)	(32.24)	(8.86)
Income tax effect	1.32	0.04	(7.65)	1.36	8.11	2.23
<b>Other Comprehensive Income for the period, Net of Tax</b>	<b>(73.44)</b>	<b>(12.00)</b>	<b>(25.26)</b>	<b>(85.44)</b>	<b>(43.93)</b>	<b>(26.57)</b>
<b>Total Comprehensive Income for the period, Net of Tax</b>	<b>2961.19</b>	<b>2507.75</b>	<b>4029.95</b>	<b>5468.94</b>	<b>6268.83</b>	<b>11727.51</b>
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	910.00	910.00	910.00	910.00	910.00	910.00
Other Equity excluding Revaluation Reserves						44333.48
Basic EPS (Rs.)	33.35	27.69	44.56	61.04	69.37	129.17
Diluted EPS (Rs.)	33.35	27.69	44.56	61.04	69.37	129.17





## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	54,774.13	46,256.30
Right of Use ( leased assets)	3,205.17	3,162.65
Capital Work-in-Progress	845.37	4,405.98
Intangible Assets	170.46	188.44
Financial Assets :		
Investment in Subsidiaries	5,501.50	4,690.03
Other Financial Assets	1,471.41	1,144.10
Other Non-Current Assets	639.44	873.96
	66,607.48	60,721.46
<b>Current assets</b>		
Inventories	21,641.52	22,934.21
Financial Assets :		
Trade Receivables	31,983.27	29,059.27
Cash and Cash Equivalents	148.70	144.24
Other Bank Balances	3,653.85	335.00
Loans	43.04	43.56
Other Financial Assets	50.99	56.05
Current Tax Assets (Net)	27.17	121.86
Other Current Assets	3,928.50	2,692.54
	61,477.04	55,386.73
<b>TOTAL</b>	<b>1,28,084.52</b>	<b>1,16,108.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	910.00	910.00
Other Equity	47,997.94	44,333.48
	48,907.94	45,243.48
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	23,816.77	16,843.81
(ii) Lease Liability	817.75	829.53
Provisions	894.06	701.27
Deferred Tax liabilities (Net)	3,038.43	3,275.16
Other Non-Current Liabilities	742.36	773.14
	29,309.37	22,422.91
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	29,679.98	27,808.39
(ii) Trade Payables		
Dues of Micro & Small Enterprises	95.04	196.39
Dues of Creditors others	14,466.67	15,432.66
(iii) Lease Liability	504.48	430.25
(iv) Other Financial Liabilities	278.16	209.15
Other Current Liabilities	4,819.22	4,347.49
Provisions	23.66	17.47
Current Tax Liabilities (Net)	-	-
	49,867.21	48,441.80
<b>TOTAL</b>	<b>1,28,084.52</b>	<b>1,16,108.19</b>

DR



STANDALONE STATEMENT OF CASH FLOW :

(INR Lakhs)

Particulars	Half Year Ended	
	September 30 2023	September 30, 2022
	(Unaudited)	(Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before income tax:	7,161.38	8,271.76
Depreciation and amortisation expense	3,254.36	3,000.57
Loss/(Gain) on disposal of property, plant and equipment	(10.10)	(77.05)
Rent receipts	(42.75)	(42.75)
Amortisation of government grants	(62.45)	(62.88)
Bank FD Interest	(35.56)	(23.58)
Bad Debts written off/written back	185.44	33.14
ESOP Compensation	15.52	-
Finance costs (Net)	2,476.56	2,043.46
Net foreign exchange differences	(402.88)	(466.30)
<b>Operating Profit before working capital changes</b>	<b>12,539.52</b>	<b>12,676.37</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(2,742.83)	(1,206.53)
(Increase)/Decrease in inventories	1,292.69	(5,770.92)
Increase/(decrease) in trade payables	(1,067.34)	1,644.51
(Increase)/decrease in other financial assets	(133.28)	(108.45)
(Increase)/decrease in other non-current assets	234.52	(264.44)
(Increase)/decrease in other current assets	(1,235.96)	(173.55)
Increase/(decrease) in provisions	198.98	68.66
Increase/(decrease) in other current liabilities	389.23	369.22
<b>Cash generated from operations</b>	<b>9,475.53</b>	<b>7,234.87</b>
Less: Income taxes paid	(1,720.31)	(1,209.29)
<b>Net cash inflow from operating activities</b>	<b>7,755.22</b>	<b>6,025.58</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(7,987.63)	(2,515.42)
Right of Use Assets	(15.66)	(446.22)
Investment in shares	(811.47)	(800.00)
Fixed Deposits with banks	(3,507.30)	506.96
Proceeds from sale of property, plant and equipment	75.45	135.89
Rent received	42.75	42.75
Interest received	35.56	23.58
<b>Net cash outflow from Investing activities</b>	<b>(12,168.29)</b>	<b>(3,052.46)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Lease Liability	(302.36)	(257.92)
Proceeds from Long term borrowings	10,122.70	1,513.03
Increase / (Decrease) in Short term borrowings	2,173.81	967.75
Repayment of borrowings	(3,415.69)	(2,365.16)
Interest paid	(2,340.93)	(1,963.48)
Dividends paid	(1,820.00)	(910.00)
<b>Net cash inflow (outflow) from financing activities</b>	<b>4,417.53</b>	<b>(3,015.78)</b>
Net increase (decrease) in cash and cash equivalents	4.46	(42.66)
Cash and Cash Equivalents at the beginning of the financial year	144.24	196.69
<b>Cash and Cash Equivalents at end of the period</b>	<b>148.70</b>	<b>154.03</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Cash and cash equivalents as per above comprise of the following:		
In Current account / Cash in hand	148.70	154.03
<b>Balances per statement of cash flows</b>	<b>148.70</b>	<b>154.03</b>





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**Notes :**

- 1 - The above unaudited quarterly and half yearly results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 08, 2023. Limited Review as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been carried out by auditors of the Company who have issued an unmodified Limited Review report on these results.
- 2 - The Company is engaged in single segment of Packaging.
- 3 - The Company has subscribed to 95,722 shares on right basis in its subsidiary company Creative Offset Printers Private Ltd ("COPPL") during the quarter ended 30th September, 2023. Post allotment the Company's holding in COPPL has increased to 89.98%.
- 4- Earning per share for the quarter and half year ended 30th September, 2022 without considering the impact of exceptional item would have been Rs.25.58 and Rs 50.38 respectively.

Place : Mumbai  
Date : November 08, 2023



For TCPL Packaging Limited

  
Saket Kanoria  
Managing Director  
DIN : 00040801



**Independent Auditor's Review Report on Quarter and Half year ended September 2023  
Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the  
SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of TCPL Packaging Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TCPL Packaging Limited** ( hereinafter referred to as "the Holding Company") and its subsidiary ( the Holding Company and its Subsidiary together referred to as " the Group" ) for the quarter and half year ended September 30, 2023 ("the Statement" ) attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on these financial results based on the review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following subsidiaries:
  - i) TCPL Innofilms Private Limited.
  - ii) TCPL Middle East FZE.
  - iii) Creative Offset Printers Private Ltd

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of two subsidiary companies, included in the group result, whose financial result reflects total assets of Rs 13842.76 Lakhs as at 30<sup>th</sup> September 2023, Total revenue of Rs. 8559.45 lakhs and Rs.17666.51 Lakhs, Total Net loss after tax of Rs. 44.86 Lakhs and Rs.46.05 Lakhs, total comprehensive loss after tax of Rs.41.78 Lakhs and Rs.43.39 Lakhs for quarter and half year ended 30<sup>th</sup> September 2023 and September 2022 respectively. Results of these subsidiaries were reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditor and the procedure performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matters.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No. 302049E

**Sameer Suhas  
Mahajan**

Digitally signed by  
Sameer Suhas Mahajan  
Date: 2023.11.08  
18:14:43 +05'30'

**Sameer Mahajan**

Partner

Place: Mumbai

Date: November 08, 2023

Membership No. 123266

UDIN: 23123266BGYOQW7350

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023  
(Rs. in lakhs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
<b>REVENUE</b>						
Revenue from operations	39874.22	36375.65	35456.85	76249.87	68875.76	144220.56
Other Operating Income	723.04	755.51	716.01	1478.55	1546.12	3267.89
Other income	276.57	57.15	239.59	333.72	591.90	961.66
<b>Total Income from Operations</b>	<b>40873.83</b>	<b>37188.31</b>	<b>36412.45</b>	<b>78062.14</b>	<b>71013.78</b>	<b>148450.11</b>
<b>EXPENSES</b>						
Cost of materials consumed	23337.26	21550.30	21367.82	44887.56	43036.74	89289.46
Purchases of stock-in-trade	21.76	43.04	63.63	64.80	63.63	122.20
Changes in inventories of finished goods, work-in-	170.51	(236.77)	439.54	(66.26)	(766.65)	(624.24)
Employee benefits expense	3644.13	3576.11	2994.75	7220.24	5983.87	12345.31
Finance costs	1310.44	1365.79	1139.49	2666.23	2204.79	4736.57
Depreciation and amortization expense	1822.84	1626.99	1587.30	3449.84	3138.34	6393.64
Other expenses	6908.65	6061.86	5555.63	12970.51	10912.84	22756.43
<b>Total Expenses</b>	<b>37215.59</b>	<b>33977.33</b>	<b>33148.16</b>	<b>71192.92</b>	<b>64573.55</b>	<b>135019.37</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>3658.24</b>	<b>3210.98</b>	<b>3264.29</b>	<b>6869.22</b>	<b>6440.23</b>	<b>13430.74</b>
Exceptional Items	-	-	1,727.73	0.00	1,727.73	1727.73
<b>Profit/(Loss) before tax</b>	<b>3658.24</b>	<b>3210.98</b>	<b>4992.02</b>	<b>6869.22</b>	<b>8167.96</b>	<b>15158.47</b>
<b>Tax expense:</b>						
Current tax	918.00	897.00	944.00	1815.00	1795.00	3625.00
Tax pertaining to prior year	-	-	-	-	-	(43.58)
Deferred tax	(188.88)	(45.85)	96.14	(234.73)	170.51	333.04
<b>Profit for the period after tax</b>	<b>2929.13</b>	<b>2359.84</b>	<b>3951.89</b>	<b>5288.96</b>	<b>6202.45</b>	<b>11044.01</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>						
<b>A. Items will not to be reclassified to profit and loss</b>						
Remeasurement of gain/(loss) on defined benefit	(92.76)	(15.85)	(64.03)	(108.61)	(26.35)	(25.25)
Income tax effect	23.36	3.99	16.12	27.35	6.64	6.31
<b>B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:</b>						
Effective portion of gain/(loss) on hedging	(5.23)	(0.18)	30.39	(5.41)	(32.24)	(8.86)
Income tax effect	1.32	0.04	(7.65)	1.36	8.11	2.23
Exchange Fluctuation on Translating Foreign	2.95	(0.42)	2.33	2.53	4.10	5.05
<b>Other Comprehensive Income for the period, Net</b>	<b>(70.36)</b>	<b>(12.42)</b>	<b>(22.64)</b>	<b>(82.78)</b>	<b>(39.74)</b>	<b>(20.52)</b>
<b>Total Comprehensive Income for the period, Net</b>	<b>2858.77</b>	<b>2347.42</b>	<b>3929.05</b>	<b>5206.18</b>	<b>6162.71</b>	<b>11023.49</b>
<b>Net Profit/(Loss) for the period/year attributable</b>						
-Owners of the company	2932.59	2377.73	3956.64	5310.31	6229.91	11106.97
-Non-Controlling interests	(3.46)	(17.89)	(4.76)	(21.35)	(27.46)	(62.96)
<b>Other comprehensive income/ (Loss):</b>						
-Owners of the company	(70.36)	(12.42)	(22.84)	(82.78)	(39.74)	(20.64)
-Non-Controlling interests	-	-	-	-	-	0.12
<b>Total comprehensive income/ (Loss) for the</b>						
-Owners of the company	2862.23	2365.31	3933.81	5227.53	6190.17	11086.33
-Non-Controlling interests	(3.46)	(17.89)	(4.76)	(21.35)	(27.46)	(62.84)
Paid-up Equity Share Capital (Face Value of Rs.10/-)	910.00	910.00	910.00	910.00	910.00	910.00
Other Equity excluding Revaluation Reserve	-	-	-	-	-	43265.82
Basic EPS (Rs.)	32.19	25.93	43.43	58.12	68.16	121.36
Diluted EPS (Rs.)	32.19	25.93	43.43	58.12	68.16	121.36





## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(INR Lakhs)		
Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	61,393.47	52,710.07
Right of Use (Leased assets)	4,666.95	4,634.25
Capital Work-in-Progress	845.36	4,431.26
Investment Property	-	-
Goodwill on Consolidation	455.60	451.20
Intangible Assets	197.05	212.02
Intangible Assets Under Development	3.76	3.76
Financial Assets :		
Other Financial Assets	1,495.35	1,110.79
Deferred Tax Asset (Net)	161.70	132.31
Other Non-Current Assets	694.89	913.68
	<b>69,914.13</b>	<b>64,599.35</b>
<b>Current assets</b>		
Inventories	23,101.88	24,098.14
Financial Assets :		
Trade Receivables	32,713.64	29,543.15
Cash and Cash Equivalents	566.05	398.76
Other Bank Balances	3,903.86	335.00
Loans	50.45	48.94
Other Financial Assets	58.28	57.65
Current Tax Assets (Net)	27.17	121.86
Other Current Assets	3,350.01	2,632.76
	<b>63,771.34</b>	<b>57,236.26</b>
<b>TOTAL</b>	<b>1,33,685.47</b>	<b>1,21,835.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	910.00	910.00
Other Equity	46,688.86	43,265.82
Minority Interest	156.82	178.17
	<b>47,755.68</b>	<b>44,353.99</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	26,004.26	19,321.36
(ii) Lease Liability	817.75	829.53
Provisions	948.70	747.80
Deferred Tax liabilities (Net)	3,517.46	3,751.51
Other Non-Current Liabilities	1,558.99	1,591.54
	<b>32,847.16</b>	<b>26,241.75</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	31,130.22	29,551.29
(ii) Trade Payables		
Dues of Micro & Small Enterprises	95.04	236.90
Dues of Creditors others	15,756.05	15,978.19
(iii) Lease Liability	504.48	430.25
(iv) Other Financial Liabilities	290.09	226.81
Other Current Liabilities	5,278.05	4,794.89
Provisions	28.70	21.54
Current Tax Liabilities (Net)	-	-
	<b>53,082.63</b>	<b>51,239.86</b>
<b>TOTAL</b>	<b>1,33,685.47</b>	<b>1,21,835.61</b>



CONSOLIDATED STATEMENT OF CASH FLOW :			(INR Lakhs)
Particulars	Half Year Ended		
	September 30 2023	September 30, 2022	
	(Unaudited)	(Unaudited)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit/(Loss) before income tax:	6869.23	8,167.96	
Depreciation and amortisation expense	3,449.84	3,138.34	
Loss/(Gain) on disposal of property, plant and equipment	(7.70)	(77.05)	
Rent receipts	(32.25)	(32.25)	
Amortisation of government grants	(62.45)	(62.88)	
Bank FD Interest	(33.80)	(24.23)	
Bad Debts written off/written back	185.44	33.14	
ESOP Compensation	15.52	-	
Finance costs (Net)	2,666.23	2,204.78	
Net foreign exchange differences	(254.04)	(448.96)	
<b>Operating Profit before working capital changes</b>	<b>12,796.01</b>	<b>12,898.86</b>	
<b>Change in operating assets and liabilities:</b>			
(Increase)/Decrease in trade receivables	(3,138.16)	(2,049.46)	
(Increase)/Decrease in inventories	996.27	(6,086.35)	
Increase/(decrease) in trade payables	(364.00)	1,753.10	
(Increase)/decrease in other financial assets	(202.57)	238.74	
(Increase)/decrease in other non-current assets	189.40	(378.10)	
(Increase)/decrease in other current assets	(717.27)	(335.63)	
Increase/(decrease) in provisions	208.06	69.56	
Increase/(decrease) in other current liabilities	430.95	383.36	
<b>Cash generated from operations</b>	<b>10,198.68</b>	<b>6,494.08</b>	
Less: Income taxes paid	(1,720.31)	(1,209.29)	
<b>Net cash inflow from operating activities</b>	<b>8,478.37</b>	<b>5,284.79</b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Movement in property, plant and equipment on account of Fair Value	(8,319.35)	(3,062.88)	
Right of Use Assets	(15.64)	(446.22)	
Fixed Deposits with banks	(3,757.49)	568.09	
Proceeds from sale of property, plant and equipment	75.94	266.95	
Rent received	32.25	32.25	
Interest received	33.80	24.23	
<b>Net cash outflow from investing activities</b>	<b>(11,950.49)</b>	<b>(2,617.58)</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Lease Liability	(302.36)	(257.91)	
Share Issue Expenses	-	(3.84)	
Proceeds from Long term borrowings	10,173.80	1,513.03	
Increase / (Decrease) in Short term borrowings	1,876.52	1,772.86	
Repayment of borrowings	(3,752.23)	(3,010.90)	
Interest paid	(2,536.33)	(2,124.79)	
Dividends paid	(1,820.00)	(910.00)	
<b>Net cash inflow (outflow) from financing activities</b>	<b>3,639.40</b>	<b>(3,021.55)</b>	
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>167.29</b>	<b>(354.34)</b>	
<b>Cash and Cash Equivalents at the beginning of the financial year</b>	<b>398.76</b>	<b>633.28</b>	
<b>Cash and Cash Equivalents at end of the period</b>	<b>566.05</b>	<b>278.94</b>	
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>			
Cash and cash equivalents as per above comprise of the following:			
In Current account / Cash In hand	566.05	278.94	
<b>Balances per statement of cash flows</b>	<b>566.05</b>	<b>278.94</b>	





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Fax : +91 22 24935893  
Email : tcpl@tcpl.in  
Website : www.tcpl.in  
CIN: L22210MH1987PLC044505

**Notes :**

1 - The above consolidated unaudited quarterly and half yearly results of the company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 08, 2023. Limited Review as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been carried out by auditors of the Company who have issued an unmodified Limited Review report on these results.

2 - The Group is engaged in single segment of Packaging.

3 - The Company has subscribed to 95,722 shares on right basis in its subsidiary company Creative Offset Printers Private Ltd ("COPPL") during the quarter ended September 30, 2023. Post allotment the Company's holding in COPPL has increased to 89.98 %.

4- Earning per share for the quarter and half year ended September 30, 2022 without considering the impact of exceptional item would have been Rs. 24.44 and Rs 49.17 respectively.

Place : Mumbai  
Date : November 08, 2023



For TCPL Packaging Limited

Saket Kanoria  
Managing Director  
DIN : 00040801

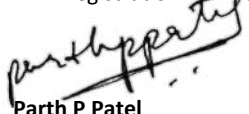


**Independent Auditors' Review Report on the Quarter and Year to date Unaudited Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

TO,  
THE BOARD OF DIRECTORS  
TCPL INNOFILMS PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TCPL Innofilms Private Limited** (the 'Company'), for the period and quarter ended September 30, 2023 ("the Statement") attached herewith, being submitted by TCPL Packaging Limited ("the Holding Company") pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the "Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under sub section (10) of section 143 of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial results have been prepared for purpose of providing information to TCPL Packaging Limited, holding company to enable it to prepare the Group financial statements. These financial results are not a complete set of financial statements of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules 2015, as amended underlying the group's accounting policies and are not intended to present fairly, in all material respects (or to give a true and fair view of) the financial performance of the Company for the quarter and half year ended September 30, 2023 in accordance with the Group applicable financial reporting framework underlying the Group's accounting policies. The financial results may, therefore, not be suitable for any other purpose.

For **SHAH GUPTA & CO.,**  
Chartered Accountants  
Firm Registration No.: 109574W

  
**Parth P Patel**



Partner

M. No.172670

Unique Document Identification Number (UDIN) for this document is 23172670BGXTRA5856

Place: Mumbai

Date: November 3, 2023



**STATEMENT OF UNAUDITED RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Half year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>REVENUE</b>						
Revenue from operations	713.06	536.02	642.33	1249.08	642.33	1620.86
Other Operating Income	4.79	0.93	1.23	5.72	1.23	6.86
Other income	6.98	5.01	21.63	11.99	37.66	5.11
<b>Total Income from Operations (Net)</b>	<b>724.83</b>	<b>541.96</b>	<b>665.19</b>	<b>1266.79</b>	<b>681.22</b>	<b>1632.83</b>
<b>EXPENSES</b>						
Cost of materials consumed	600.32	452.14	650.40	1052.46	650.40	1481.01
Purchases of stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-process	19.75	(6.48)	(85.47)	13.27	(85.47)	(79.91)
Employee benefits expense	39.49	42.51	30.70	82.00	30.70	107.34
Finance costs	51.96	56.46	62.83	108.42	71.75	205.00
Depreciation and amortization expense	43.14	39.52	36.82	82.66	40.94	102.01
Other expenses	59.92	57.98	75.43	117.90	83.57	267.37
<b>Total Expenses</b>	<b>814.58</b>	<b>642.14</b>	<b>770.71</b>	<b>1456.71</b>	<b>791.89</b>	<b>2082.82</b>
<b>Profit before tax</b>	<b>(89.75)</b>	<b>(100.18)</b>	<b>(105.52)</b>	<b>(189.92)</b>	<b>(110.67)</b>	<b>(449.99)</b>
<b>Tax expense:</b>						
Current tax	-	-	-	-	-	-
Deferred Tax	(13.43)	(15.98)	(18.82)	(29.41)	(18.82)	(67.79)
<b>Profit for the period after tax</b>	<b>(76.32)</b>	<b>(84.20)</b>	<b>(86.70)</b>	<b>(160.51)</b>	<b>(91.85)</b>	<b>(382.20)</b>
<b>Other Comprehensive Income (OCI)</b>						
A. Items will not be reclassified to profit and loss in subsequent periods (Net of tax):	0.13	-	0.09	0.13	0.09	0.02
B. Items will be reclassified to profit and loss in subsequent periods (Net of tax):	-	-	-	-	-	-
<b>Other Comprehensive Income for the period, Net of Tax</b>	<b>0.13</b>	<b>-</b>	<b>0.09</b>	<b>0.13</b>	<b>0.09</b>	<b>0.02</b>
<b>Total Comprehensive Income for the period, Net of Tax</b>	<b>(76.19)</b>	<b>(84.20)</b>	<b>(86.61)</b>	<b>(160.38)</b>	<b>(91.76)</b>	<b>(382.18)</b>
<b>Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>1400.00</b>	<b>1400.00</b>	<b>1400.00</b>	<b>1400.00</b>	<b>1400.00</b>	<b>1400.00</b>
<b>Other Equity excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>998.85</b>
<b>Basic EPS (Rs.)</b>	<b>(0.55)</b>	<b>(0.60)</b>	<b>(0.75)</b>	<b>(1.15)</b>	<b>(0.80)</b>	<b>(3.31)</b>
<b>Diluted EPS (Rs.)</b>	<b>(0.55)</b>	<b>(0.60)</b>	<b>(0.75)</b>	<b>(1.15)</b>	<b>(0.80)</b>	<b>(3.31)</b>

**Notes :**

1 - The above unaudited quarterly/half year ended results of the Company have been reviewed and approved by the Board of Directors of the Company at its meeting held on 3rd November 2023. The Statutory Auditors of the Company have carried out Limited Review of the result for the half year ended September 30, 2023 as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 solely for onward submission to holding company for preparing Consolidated Financial Statement.

2 - The Company is engaged in single segment of manufacturing blown films.



For TCPL Innofilms Pvt Ltd

  
**Saket Kanoria**  
 Chairman  
 DIN : 00040801

 Place : Mumbai  
 Date : 3rd November 2023

**TCPL INNOFILMS PRIVATE LIMITED**  
**BALANCE SHEET AS AT SEPT 30, 2023**

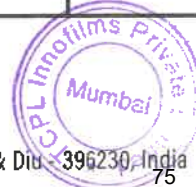
Particulars	(INR in lakhs)	
	As at Sept 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a)Property, Plant and Equipment	3,676.97	3,721.93
(b)Capital work in progress	-	25.28
(c)Right of Use	114.64	122.36
(d)Intangible Assets	25.31	21.64
(e)Intangible Assets Under Development	3.76	3.76
(d)Deferred Tax Asset (Net)	97.18	67.79
(f)Other Non-Current Assets	-	4.63
<b>Total Non-Current Assets</b>	<b>3,917.86</b>	<b>3,967.39</b>
<b>Current assets</b>		
Inventories	544.73	507.43
(a)Financial Assets :		
(i)Trade Receivables	77.76	16.07
(ii)Cash and Cash Equivalents	0.02	0.06
(iii)Bank Balances other than (ii) above	23.91	-
(b)Other Current Assets	387.16	322.28
<b>Total Current Assets</b>	<b>1,033.58</b>	<b>845.85</b>
<b>Total Assets</b>	<b>4,951.44</b>	<b>4,813.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a)Equity Share capital	1,400.00	1,400.00
(b)Other Equity	(561.53)	(401.15)
<b>Total Equity</b>	<b>838.47</b>	<b>998.85</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a)Financial Liabilities		
(i) Borrowings	1,177.18	1,383.91
(ii) Lease Liabilities	111.49	117.28
(iii) Other Financial Liabilities	816.63	818.40
(b)Provisions	5.37	3.37
<b>Total Non Current Liabilities</b>	<b>2,110.67</b>	<b>2,322.96</b>
<b>Current Liabilities</b>		
(a)Financial Liabilities		
(i) Borrowings	547.61	751.07
(ii) Lease Liabilities	11.43	10.98
(iii)Trade Payables		
Due to Micro Enterprise and Small Enterprise	-	-
Due to Creditors other than above	403.34	157.08
(iii)Other Financial Liabilities	19.21	33.83
(b)Provisions	0.31	0.17
(c)Other Current Liabilities	1,020.40	538.30
<b>Total Current Liabilities</b>	<b>2,002.30</b>	<b>1,491.43</b>
<b>Total Equity and Liabilities</b>	<b>4,951.44</b>	<b>4,813.24</b>



**TCPL INNOFILMS PRIVATE LIMITED**  
**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2023**

(INR in lakhs)

Particulars	30-Sep-23	30-Sep-22
<b>A. Cash Flow From Operating Activities</b>		
Profit/(Loss) before tax	(160.38)	(91.76)
Adjustments for :		
Unrealised Foreign Exchange Fluctuation Loss	(11.85)	(20.48)
Depreciation & Amortisation	82.66	40.94
Finance Cost	108.42	71.76
Operating Profit/(Loss) before working capital changes	18.85	0.46
Changes in Operating Assets and Liabilities :		
Increase/(Decrease) in Trade Payables	239.15	(5.79)
Increase/(Decrease) in Other Non Current/Current Liabilities	488.35	(213.26)
Increase/(Decrease) in Provisions	(1.63)	0.95
(Increase)/Decrease in Inventories	(37.30)	(89.94)
(Increase)/Decrease in Trade Receivables	(61.61)	(1.19)
(Increase)/Decrease in Other Financial Assets	(23.91)	61.13
(Increase)/Decrease in Other Non Current/Current Assets	(89.63)	(93.57)
Cash Generated from Operation	532.28	(341.22)
Less: Income taxes paid	-	-
<b>Net Cash flow from Operating Activities (A)</b>	<b>532.28</b>	<b>(341.22)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of PPE (including capital advance)	(8.36)	(194.22)
Right to Use	(0.01)	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(8.37)</b>	<b>(194.22)</b>
<b>C. Cash Flow from Financing Activities</b>		
Lease Liability paid	(10.50)	(10.50)
Proceeds from issue of equity shares	-	500.00
Share Issue Expenses	-	(3.84)
Proceeds from Long Term Borrowings	(0.00)	177.00
Repayment of Long Term Borrowings	(206.73)	-
Proceeds from Short Term Borrowings	(203.46)	(90.00)
Finance Cost	(103.26)	(66.18)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(523.95)</b>	<b>506.48</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(0.04)</b>	<b>(28.95)</b>
Cash and Cash Equivalents at the beginning of the year	0.06	121.44
<b>Cash and Cash Equivalents at the end of the year</b>	<b>0.02</b>	<b>92.49</b>



## TCPL PACKAGING LIMITED

Regd. Office:- Empire Mills Complex, 414, Senapati Bapat Marg,

Lower Parel, Mumbai 400 013

CIN:-L22210MH1987PLC044505

Telephone No. :- + 91 22 61646000

Fax No. :- +91 22 24935893

Ermal:- [tcpl@tcpl.in](mailto:tcpl@tcpl.in)

Website [www.tcpl.in](http://www.tcpl.in)

### ATTENDANCE SLIP

Meeting of the Secured Creditor(s) of the Company convened by the Hon'ble National Company Law Tribunal, Bench at Mumbai, to be held on Thursday, 7<sup>th</sup> March, 2024 at 3:30 p.m. IST

Name and address of the Secured Creditor	
Name and address of the Authorised Representative / Proxy Holder	

I certify that I am an Secured Creditor / proxy / authorised representative for the Secured Creditor of the Company.

I, hereby record my presence at the meeting of the Secured Creditor(s) of the Company convened pursuant to an order pronounced on Monday, 15<sup>th</sup> January 2024 by the Hon'ble National Company Law Tribunal, Bench at Mumbai, to be held on Thursday, 7<sup>th</sup> March 2024 at 3:30 p.m. IST at registered office of the Company – Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013

<b>Name of the Secured Creditor / Proxy</b>	<b>Signature of the Secured Creditor / Proxy</b>

#### Notes :

1. Only Secured Creditor / Proxy can attend the meeting. No minors would be allowed at the meeting.
2. The Secured Creditor, Proxy holder or the Authorized Representative attending this meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled and signed for admission to the meeting hall.
3. The Secured Creditor, Proxy holder or the Authorized Representative are requested to bring their copy of notice for reference at the Meeting.
4. The authorized representative of a body corporate which is an Secured Creditor of the Company must bring an authority letter or power of attorney or a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the said Meeting.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH AT MUMBAI

COMPANY SCHEME APPLICATION NO. 189 of 2023

C.P. (CAA)/2/MB-IV/2024

In

C.A. (CAA)/189/MB-IV/2023

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other  
applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation (Merger by Absorption) of  
TCPL Innofilms Private Limited (Transferor Company)

With

TCPL Packaging Limited (Transferee Company),

and their respective shareholders and creditors;

TCPL Packaging Limited  
(CIN: L22210MH1987PLC044505),  
a public limited company, incorporated under the  
Companies Act, 1956, having its registered office at  
Empire Mills Complex, 414 Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013 ...Second Applicant Company / Resulting Company

**SECURED CREDITORS**

**FORM NO. MGT-11 | PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014)

Name of the Secured  
Creditor(s): .....

.....  
.....

Registered address: .....

.....  
.....  
.....

E-mail Id: .....

I/We, being the Secured Creditor(s) of TCPL Packaging Limited, hereby appoint:

A. Name .....

Address: .....

.....

E-mail Id: .....

Signature .....; or failing him / her

B. Name .....

Address: .....

.....

E-mail Id: .....

Signature .....; or failing him / her

C. Name .....

Address: .....

.....

E-mail Id: .....

Signature .....; or failing him / her

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the meeting of the Secured Creditor(s) of the Company convened pursuant to an order pronounced on Monday, 15<sup>th</sup> January, 2024 by the Hon'ble National Company Law Tribunal, Bench at Mumbai, to be held on Thursday, 7<sup>th</sup> March, 2024 at 3:30 p.m. IST at the situated at registered office of the Company – Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013 and at any adjournment thereof in respect of such resolutions as are indicated below.

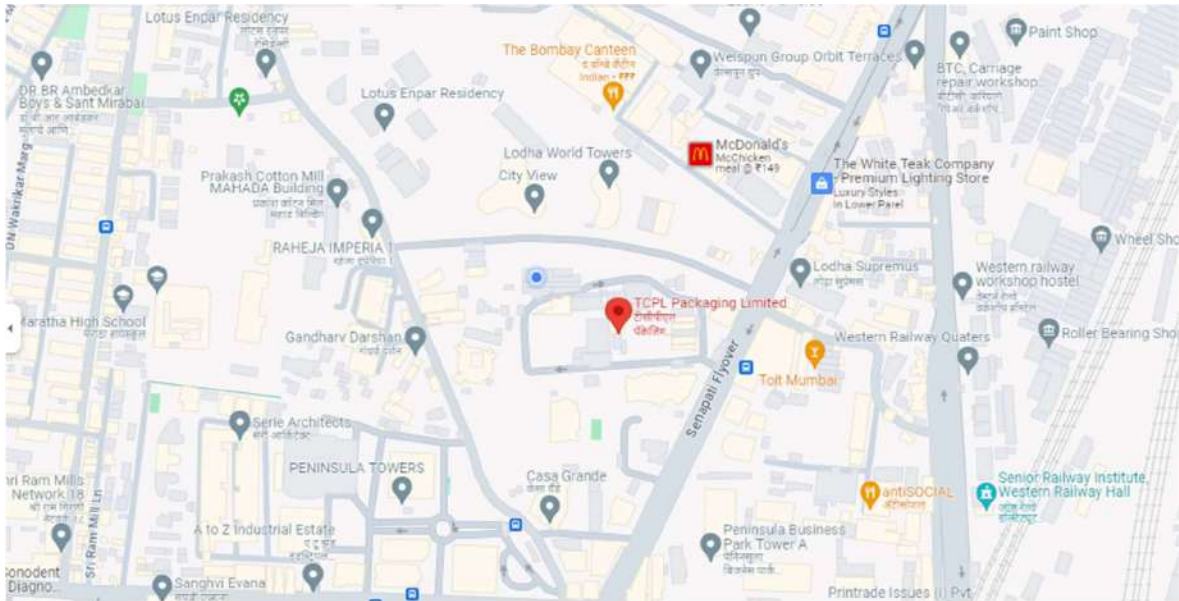
Sr. No	Resolution	Vote (Optional) (Put a (√) mark)	
		For	Against
1	Approval of Scheme of Amalgamation (Merger by Absorption) of TCPL Innofilms Private Limited (Transferor Company) With TCPL Packaging Limited (Transferee Company), and their respective shareholders and creditors under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016		

Note :

1. Please affix revenue stamp not less than Re.1 before putting signature.
2. Proxy need not be an Secured Creditor of the Company.
3. The Proxy Form in order to be effective shall be duly filled in and signed by the Secured Creditor(s) across Revenue Stamp and should reach the Company's Registered Office: Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at least 48 hours before the commencement of the meeting (i.e. on Thursday, 7<sup>th</sup> March 2024 before 3.30 p.m.).
4. Corporate Secured Creditor(s) intending to send their authorised representative(s) to attend the meeting are requested to send an authority letter or power of attorney or a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

5. In case of multiple proxies, the proxy later in time shall be accepted.
6. No person shall be appointed as a Proxy who is a minor.

## ROUTE MAP



Address-

**TCPL Packaging Limited,**  
Empire Mills Complex,  
414 Senapati Bapat Marg,  
Lower Parel, Mumbai - 400013.  
Telephone: Board +91 22 61646000  
Website: [www.tcpl.in](http://www.tcpl.in)