

THE COMPANIES ACT CAP 212

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

PARKSONS PACKAGING TANZANIA LIMITED

DRAWN BY:

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THE COMPANIES ACT (CAP 212)
A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF
PARKSONS PACKAGING TANZANIA LIMITED
(the “Company”)

1. The name of the Company is **PARKSONS PACKAGING TANZANIA LIMITED**.
2. The registered office of the company shall be situated in Mainland Tanzania.
3. The objects for which the Company is established are:
 - 3.1 To carry on in Tanzania or elsewhere the business to manufacture, process, prepare, fabricate, market, convert, commercialize, grade, develop, design, press, stitch, mould, flex, export, import, job work, buy, sell, stretch, stamp, shape smelt, Emboss, print, laminate and to act as agent, Consultant, advisor representative, marketing man, marketing support services, collaborator, franchisers, stockiest, distributor or otherwise to deal In all shapes, sizes, varieties, capacities, description and dimensions of packing materials whether made of wood, plywood, thermocole, wood wool, particle board, corrugated paper, craft paper, rubber straw boards, card boards, paper and paper boards, coated uncoated, laminated, poly coated and other coated aluminium foils, metal foils, glass, plastics, gelatine, bakelite, polypropylene and its compounds, tin, iron sheets, jute, synthetic material, cloths and other ferrous and non ferrous materials such as containers, receptacles, boxes, cartons, cases, drums, flasks, cages, bins, corks, jars, carboys, tubes, rolls, tapes, crates, ropes, cones, cups, plates, collapsible tubes, bottles, carry bags, and other allied item and parts, fixtures, fittings, accessories, consumables, components, ink, varnish, coatings and other ingredients.
 - 3.2 To carry on the business as importers, exporters, buyers, sellers, dealers, principal or agent in all kinds of plant and machineries, equipment and instruments, articles, apparatus, appliances, accessories and fittings.

- 3.3 To carry on the business of trading of equipment, paper board, paper and ink.
- 3.4 To carry on the business as importers, exporters, buyers, sellers, dealers, principal or agent in all kinds of packaging solutions, packaging software, designs solutions, layout solutions and any other related activities.
- 3.5 To carry on the business of manufacturing, trading, marketing of paper and paper pulp.
- 3.6 To carry on the business of farming, growing and planting and cultivating and producing bamboos, coffee, eucalyptuses, wood fiber, tea, rubber, cocoa and coconuts, sugar, grain, rice, sisal and other fibre, tobacco, cotton and other plant products.
- 3.7 To invest the capital, assets or other funds of the Company in the purchase or acquisition of rights in moveable or immoveable property, shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities, or to finance their acquisition or leasing or hire purchase.
- 3.8 To carry on the business of an investment company and to buy, undertake, invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, State, public body or authority, supreme, municipal, local or by any private or public company or firm or person and to deal with and turn to account the same provided always that no investment imposing unlimited liability on the Company shall be made.
- 3.9 To lend and advance money or credit to any person or company, to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company, to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company.
- 3.10 To act as agents for sale and purchase of any stock, shares, or securities, to be stock brokers, to deal in stock exchange business, to hold stock shares in any company, to deal or execute orders, to buy and sell securities and any other businesses relating to a stock exchange, bond exchange or any other regulated capital market.

- 3.11 To apply for, purchase, or otherwise acquire and protect and renew in any part of the world, any patents, trademarks, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, or information so acquired.
- 3.12 To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
- 3.13 To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession or for limiting competition with any person or company carrying on or engaged in, any business or transaction which the Company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- 3.14 To improve, manage, develop, grant rights or privileges in respect of, or otherwise, deal with, all or any part of the property and rights of the Company.
- 3.15 To vest any immovable or movable property, rights, or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- 3.16 To subscribe for, take or otherwise, and hold shares, stocks, debentures, or other securities of any other company and to act as managing agents and management consultants.
- 3.17 To invest and deal with moneys of the Company not immediately required in any manner.
- 3.18 To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by issue of debentures, or debenture stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any

of the property or assets of the Company, both present and future including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.

- 3.19 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable or transferrable instruments.
- 3.20 To apply for, promote and obtain any act of Parliament, charter, privilege, concession, licence or authorization of any government, state or municipality, provision, order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- 3.21 To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise or any person or company that may seem conducive to the objects of the Company or any of them and to obtain from any such government authority, person or company any rights, privileges, charters, contracts, licenses and concessions which the Company may think fit or desirable to obtain and to carry out, exercise and comply therewith.
- 3.22 To pay out of the funds of the Company all expenses which the Company may lawfully with respect to the formation and registration of the Company or issue of its capital including brokerage and commissions for obtaining applications for or taking placing or underwriting or procuring the underwriting of shares, debentures of other securities of the Company.
- 3.23 To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- 3.24 To sell, lease, mortgage, or otherwise dispose of the property, assets, or undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, stock, debentures, or other

securities of any other company whether or not having objects altogether or in part similar to those of the Company.

- 3.25 To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital shall be made except with the sanction, of any, for the time being required by law.
- 3.26 To act as agents, or brokers, and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and either as principals, agents trustees, contractors, or otherwise and either alone or jointly with others, end either by or through agents, sub-contractors, trustees or otherwise.
- 3.27 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
- 3.28 To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or do any other things that the directors may deem necessary and beneficial to the Company.



And it is hereby declared that:-

The word “company” in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in Mainland Tanzania or elsewhere, and the intention is that the object specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, and That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed *ejusdem generis* with any particular word or words in the same paragraph.

4. The liability of the members is limited.

5. The share capital of the Company is **Tanzanian Shillings Ten Billion (TZS 10,000,000,000)** divided into **10,000,000** ordinary shares of **Tanzanian Shillings One Thousand (TZS 1,000)** each with such rights privileges or conditions as may be determined by or in accordance with the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulations of the Company.

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

| Name, Address and Description of Subscriber(s) | Number of Shares | Signature of the Subscriber(s) |
|---|------------------|---|
| Parksons Packaging Limited Survey No. 11 & 13, Ringanwada, Nani Daman, U.T. Daman 396 210, India | 1,845,514 | Executed on behalf Parksons Packaging Limited by: Name: AMIT TANEJA Position: Chief Operaby Officer, Signature:   |

Dated at Dar-es-Salaam this 12 day of April 2023

WITNESS to the above signature of Parksons Packaging Limited

Name: Irene Kokuwenda Ruchaki



Signature: 

Address: P.O. Box 32776

Dar-es-Salaam




Occupation: NOTARY PUBLIC

| Name, Address and Description of Subscriber(s) | Number of Shares | Signature of the Subscriber(s) |
|--|------------------|--|
| MAC Group Limited Plot No. 439, House No 18, Mahando Street, Msasani, Kinondoni District, Dar es Salaam, Tanzania | 350,414 | Executed on behalf MAC Group Limited by: Name: Yogesh Maganlal Manek Position: Director Signature:  Name: Mohamedbakir Esmail Abdulkarim Position: Director Signature:  |




Dated at Dar-es-Salaam this 12 day of April 2023

WITNESS to the above signature of Mac Group Limited

Name: Irene Kokwenda Ruchaki
 Signature: 
 Address: P.O. Box 32776
Dar-es-Salaam




Occupation: NOTARY PUBLIC

| Name, Address and Description of Subscriber(s) | Number of Shares | Signature of the Subscriber(s) |
|--|------------------|--|
| Naveen Kumar Flat No. 608, Cosmos Block NH-22, Amravati Enclave, Panchkula, Haryana -134107, India. | 46,722 |  |

Dated at Dar-es-Salaam this 12 day of April 2023

WITNESS to the above signature of Naveen Kumar


Name: Irene Kokwenda Ruchaki

Signature: 

Address: P.O. Box 32776
Dar-es-Salaam



Occupation: NOTARY PUBLIC

| Name, Address and Description of Subscriber(s) | Number of Shares | Signature of the Subscriber(s) |
|---|------------------|--|
| Neeraj Kumar Villa no. 154, phase I, Omaxe City, New Chandigarh, Mohali, Punjab -140901, India. | 46,722 |  |

Dated at Nar-es-Sabaam this 12 day of April 2023

WITNESS to the above signature of Neeraj Kumar

Name: Irene Kokwenda Ruchaki

Signature: Irene

Address: P.O. Box 32776

Nar-es-Sabaam



Occupation: NOTARY PUBLIC

| Name, Address and Description of Subscriber(s) | Number of Shares | Signature of the Subscriber(s) |
|--|------------------|--------------------------------|
| Anurag 303, Dharampur Colony, Pinjore, Dist. Panchkula, Haryana- 134104, India. | 46,722 | <i>Anurag</i> |



Dated at Baddi this 12th day of April 2023

WITNESS to the above signature of Anurag

Name: Mukti Sharma

Signature: As attested below

Address: Chamber no. 26

District Court Nalagarh Solan H.P.

Occupation: NOTARY PUBLIC

ATTESTED

Mukti Sharma
12/4/2023

Notary Public

Nalagarh, Distt. Solan (H.P.)

THE COMPANIES ACT CAP 212
ARTICLES OF ASSOCIATION
OF
PARKSONS PACKAGING TANZANIA LIMITED

Interpretation

1. The regulations in Table "A" in the First Schedule to the Companies Act Cap 212 shall not apply to the Company.

2. In these articles, unless the context otherwise requires, the following words shall have the meaning set out below:
 - (a) "articles" means these articles of association of the Company;
 - (b) "common seal" means the common seal of the Company;
 - (c) "Companies Act" or "Act" means the Companies Act Cap 212 of the laws of Mainland Tanzania;
 - (d) "director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;
 - (e) "fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;
 - (f) "holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
 - (g) "holding company" has the meaning given in section 487 of the Companies Act;
 - (h) "instrument" means a document in paper or electronic form;
 - (i) "member(s)" means a person(s) who is the holder of a share;
 - (j) "ordinary resolution" means a resolution passed by a simple majority of the members (or of a class of members) of the Company;
 - (k) "paid" means paid up or credited as paid up in respect of the nominal amount of a share;
 - (l) "register" means the register of members of the Company;
 - (m) "shares" means shares in the Company;
 - (n) "special resolution" has the meaning given in section 143 of the Companies Act;
 - (o) "subsidiary" has the meaning given in section 487 of the Companies Act;
 - (p) "writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

The expressions "Debenture" and "Debenture holder" shall include "Debenture Stock" and "Debenture Stockholder", and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these articles.

The headings and titles are inserted for convenience only and shall not affect the construction of these articles.

In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

Words importing the singular number only shall include the plural and the converse shall also apply.

Words importing males shall include females.

PRIVATE COMPANY

3. The Company is a private Company and accordingly:
 - (a) the right to transfer shares is restricted in manner as hereinafter prescribed or in such manner as may be agreed on by the members;
 - (b) the number of members of the company (exclusive of persons who are in the employment of the Company) is limited to fifty, **PROVIDED THAT**, where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member;
 - (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited; and
 - (d) the Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL

4. The authorised share capital of the Company is Tanzanian Shillings Ten Billion (TZS 10,000,000,000) divided into 10,000,000 ordinary shares of Tanzanian Shillings One Thousand (TZS 1,000).

LOAN BY THE COMPANY

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The company shall not, except as authorised by the Act , give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

RIGHTS OF SHAREHOLDERS

6. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and subject to the provisions of the Act the Company may issue Preference Shares which are, or which at the option of the Company are to be, liable to be redeemed.

POWER TO ISSUE SHARES

7. Subject to these articles, but without prejudice to the rights attached to any existing share, unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
8. The Directors may issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
9. No share shall be issued unless all amounts payable to the Company in respect of that share at the time of issue are paid. No shares shall be issued at a discount, except in accordance with the Act.

10. Any new shares issued by the Company shall first instance be offered to the members in proportion, as nearly as possible, to their existing shareholding, unless otherwise determined by ordinary resolution of the members.

PRE-EMPTION RIGHTS ON NEW ISSUE

11. Unless otherwise agreed by the members, if the Company proposes to allot any shares, those shares shall not be allotted to any person unless the Company has first offered them to all the holders of shares of the same class as those that the Company proposes to allot, on the same terms, and at the same price, as those shares are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those existing members (as nearly as possible without involving fractions). The offer:
 - (a) shall be in writing and give details of the number and subscription price of the shares; and
 - (b) may stipulate that any Member who wishes to subscribe for a number of shares in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess relevant securities for which they wish to subscribe.
12. No shares in the Company or any right to subscribe for or convert any security into shares in the Company shall at any time be allotted unless within one month before that allotment every Member for the time being has consented in writing to that allotment and its terms and to the identity of the proposed allottee.
13. Unless otherwise agreed by the members, no share of any class nor any right to subscribe for or convert any security into a share of any class shall be allotted otherwise than to the holder of a share of that same class.

COMMISSIONS

14. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Act and the rate of the commission shall not exceed the rate of Ten per cent (10%) of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto.

15. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

MODIFICATION OF RIGHTS

16. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be modified or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of such holders (but not otherwise).
17. The rights may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up.
18. To every such separate General Meeting all the provisions of these articles relating to General Meetings of the Company or to the proceedings thereat, shall apply. The necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class. If at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum). The holders of shares of the class shall have one vote in respect of every share of the class held by them respectively.

SHARE CERTIFICATES

19. (1) Every person whose name is entered as a member in the Register shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other shorter period as the conditions of issue shall provide) one certificate for all his shares of any one class.
(2) Every certificate shall be issued under the Seal or be otherwise executed in accordance with the Companies Act.
(3) Every certificate shall specify the shares to which it relates, the nominal value of those shares, the amount paid up on the shares and any distinguishing number assigned to them.
(4) If more than one person holds a share, the Company may issue one certificate in respect of it and delivery of a certificate for such share to one of several joint holders shall be sufficient delivery to all such holders.

20. (1) If a share certificate in respect of any shares is worn out, defaced, damaged, lost or destroyed, the affected member is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A member exercising the right to be issued with a replacement share certificate:
- (a) may at the same time, exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee, as the Directors deem fit.

LIEN

21. (1) The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share.
- (2) The Company shall also have a first and paramount lien and charge on all shares (including fully paid shares) standing registered in the name of each Member (whether solely or jointly with others) for all the debts and liabilities of such Member to the Company.
- (3) The Company's lien shall prevail whether the Member's debt or liability was incurred before or after notice to the Company of any equitable or other interest by any person, and whether the period for the payment or discharge shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member and any other person.
- (4) The Company's lien (if any) on a share shall extend to all dividends payable thereon but the Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.
22. (1) The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien.
- (2) No sale shall be made under this article unless a sum in respect of which the lien exists is presently payable, 14 days' notice of intention to sell in default, has been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the shares and the notice period has expired without the member paying the sum demanded.

23. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser. The purchaser shall be registered as the holder of the shares comprised in such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
24. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

CALLS ON SHARES

25. (1) The Directors may from time to time make calls upon the members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares.
(2) Except as otherwise fixed by the conditions of application or allotment, no call on any shares shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last call.
(3) Each Member shall (subject to receiving at least fourteen days' notice specifying the time and place of payment) pay to the Company at the time and place so specified the amount called on his shares.
(4) A call may be revoked or postponed as the Directors may determine.
26. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed. A call may be made payable by instalments.
27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
28. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment.
(2) The rate of interest shall not exceed the current interbank commercial lending rate, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

29. (1) Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the shares or by way of premium, shall for all the purposes of these articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable.
- (2) In case of non-payment all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
30. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the times of payment.
31. (1) The Directors may, if they think fit, receive from any Member willing to advance, all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up as a payment in advance of calls.
- (2) Such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced.
- (3) The Company may pay interest at such rate as the Member paying such sum and the Directors agree upon on any amount in excess of the amount of the calls then made upon the shares in respect of which it has been received.

TRANSFER OF SHARES

32. Subject to the restrictions of these articles, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors.
33. (1) The instrument of transfer of a share shall be in writing and shall be signed by or on behalf of the transferor and transferee.
- (2) The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- (3) The Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.
34. The Directors may refuse to register any transfer of a share which is not a fully paid share or where the Company has a lien on the share under article 18 until such time as amount payable to the Company in respect of that share or the debt or liability which gave rise to the lien is paid or discharged.

35. No transfer shall be registered if, by any reason thereof, the number of members would exceed the limit prescribed by article 3.
36. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal and the reasons for such refusal.
37. The Company shall retain all instruments of transfers, which shall be registered, but any instrument of transfer, which the Directors may decline to register, shall on demand be returned to the person depositing it with the Company.
38. The Directors may decline to recognise any instrument of transfer unless:-
 - (a) Such fee, as the Directors may from time to time require, is paid to the Company in respect thereof; and
 - (b) The instrument of transfer is deposited at the Company's registered office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

TRANSMISSION OF SHARES

39. (1) In case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder shall be the only persons recognized by the Company as having any title to his shares.
(2) Nothing contained in this article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
40. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee of such share.

41. (1) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share.
- (2) All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.
42. (1) A person becoming entitled to a share in consequence of the death or bankruptcy of a Member ("Trustee") shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the shares.
- (2) A Trustee shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share in accordance with articles 38 and 39.
- (3) Should a Trustee fail either to transfer the share or to elect to be registered as a Member within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

FORFEITURE OF SHARES

43. If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment, the Directors may, at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses which may have been incurred by the Company by reason of such non-payment.
44. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made. The notice shall also state that in the event of non-payment at in the manner specified in therein, the shares in respect of which the call was made will be liable to be forfeited.
45. If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter be forfeited by a

resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.

46. (1) When any share has been forfeited in accordance with these articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be.
- (2) An entry of such notice having been given and of the forfeiture with the date thereof shall be made in the Register opposite to the entry of the shares.
- (3) No forfeiture shall be in any manner invalidated by any accidental omission or neglect to give such notice or to make such entry as aforesaid.
47. (1) A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was, before forfeiture, the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit.
- (2) At any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.
48. (1) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares.
- (2) Notwithstanding the forfeiture, such person shall remain liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, with interest thereon as shall be determined by the Directors from the date of forfeiture until payment.
- (3) The Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.
49. (1) A statutory declaration in writing that by a Director or the Secretary of the Company that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (2) Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under Seal delivered to a purchaser or

allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.

(3) The person to whom the share is sold, re-allotted or disposed of, shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

INCREASE OF CAPITAL

50. The Company may from time to time by ordinary resolution passed increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
51. All new shares shall be subject to the provisions of these articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with the powers contained in these articles, shall be Ordinary Shares.

ALTERATIONS OF CAPITAL

52. The Company may: -

by ordinary resolution:

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Cancel any shares, which, at the date of the passing of the resolution, have not been taken, or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled;
- (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred

rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;

by special resolution:

- (d) Reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorized by the Act.

STOCK

- 53. The Company may by special resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.
- 54. (1) The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit.
(2) The Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- 55. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose. No such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- 56. Such of the regulations of the Company as are applicable, to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

GENERAL MEETINGS

- 57. A general meeting of the Company shall be held as the annual general meeting once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding annual general meeting) and place as may

be determined by the Directors. All general meetings other than annual general meetings shall be called "extraordinary meetings".

58. The Directors may call an extraordinary meeting whenever they think fit and shall, on requisition of the members in accordance with the Act, proceed to convene an extraordinary meeting as required by the Act. In the case of extraordinary meeting called in pursuance of a requisition, unless the Directors shall have called such meeting, no business other than that stated in the requisition as the objects of the meeting shall be transacted.
59. The Directors shall have the right to hold the Company's general meetings by any means including video conferencing, electronically or by telecommunications and shall further be able to execute their resolutions and authorise minutes of meetings at a time and place other than at the location of the meetings.

NOTICE OF GENERAL MEETINGS

60. (1) All general meetings of the Company shall be called by at least twenty-one days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business (and in the case of a meeting convened for passing a Special Resolution, the intention to propose such resolution as a Special Resolution).
(2) The notice shall be given to such persons as are, under the Act are entitled to receive notices from the Company.
(3) With the consent in writing of all members entitled to receive notices from the Company, a shorter notice may convene a meeting and in such manner as such members may think fit.

PROCEEDINGS AT GENERAL MEETINGS

61. Any person entitled to be present and vote at a general meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for the meeting, he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same.

62. (1) Upon receipt of any such notice as in the last proceeding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued and shall in any other case issue as quickly as possible to the members notice that such resolution or amendments will be proposed.
- (2) Any resolution or amendment of which such notice has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order, and the ruling of the Chairman shall be conclusive.
63. No business shall be transacted at any general meeting unless a quorum is present when the meeting commences and throughout the meeting provided two members present in person or by proxy shall be a quorum for all purposes.
64. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum.
65. (1) The Chairman of the Board of Directors, if any, shall preside as Chairman at every general meeting of the Company.
- (2) If at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman.
66. (1) The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so, directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

67. (1) At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll.
- (2) A poll may be demanded by the Chairman or by at least two members (or their proxies) entitled to vote on the resolution or by a member or members representing not less than one-tenth of the total voting rights of all members having the right to vote on that resolution.
- (3) Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution
68. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless the same be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.
69. (1) If a poll is duly demanded, it shall be taken at such time and in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (2) The Chairman may in the event of a poll, appoint scrutinizers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- (3) The demand for a poll may with the consent of the Chairman of the meeting be withdrawn.
70. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. No notice need be given of a poll not taken immediately.
71. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

72. Subject to any special rights or restrictions as to voting attached by or in accordance with these articles to any class of shares, on a show of hands, every Member who is present in person shall have one vote and, on a poll, every member who is present in person or by proxy shall have one vote for each share he holds.
73. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
74. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his nominee or other person in the nature of a nominee appointed by such Court, and such nominee or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than three days before the time for holding the meeting.
75. No Member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
76. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting, at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
77. All votes may be given either personally or by proxy. A proxy need not be a Member of the Company.
78. (1) Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company.
(2) Such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member, including power, when personally present, to vote on a show of hands.

79. (1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
80. (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting, to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

81. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

82. The Directors shall not be less than two. All Directors shall be elected and removed by the members. The following persons shall be the first Directors of the company:

- (a) Neeraj Kumar**
- (b) Naveen Kumar**
- (c) Amit Taneja**
- (d) Manoj Jaju**
- (e) Ashish Agrawal**
- (f) Mann Singh**
- (g) Yogesh Maganlal Manek**

83. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Company in General Meeting may from time to time determine. The Directors shall also be paid all reasonable travelling, hotel and other expenses incurred by them in connection with attending and returning from Board Meetings or otherwise in connection with the business of the Company.

84. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

85. The office of a Director shall be vacated in any of the following events, namely: -

- (a) If (not being an Executive Director holding office as such for a fixed term) he resigns his office by writing.
 - (b) If he has a receiving order made against him or compounds with his creditors.
 - (c) If he be found lunatic or of unsound mind.
 - (d) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that, by reason of such absence, his office be vacated.
 - (e) If he be removed from the office of director under Article 91.
 - (f) If he be prohibited from holding the office of a director by virtue of any provision of the Act.
86. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director, on such terms as to remuneration and otherwise as the Board may determine.
87. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relating thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested.
88. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in ascertaining whether a quorum is present, provided that he gives notice of the nature of his interest in any such contract or arrangement in accordance with article 85.
89. The Directors shall elect from amongst their own body, a Chairman and if need be, a Deputy Chairman of the Board of Directors on such terms and for such period (subject always to the provisions of these articles) as they may think fit, provided

that the Chairman and Deputy Chairman of the Board of Directors shall at all times be appointed from amongst Directors who are employed with Parksons Packaging Limited, India.

90. Subject to any provisions to the contrary contained in the Act or in these articles, the Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.
91. The members of the Company shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board.
92. The members of the Company may remove any Director before the expiration of his period of office and may by notice in writing to be served upon the Company's registered office appoint another person in his stead.

POWERS OF DIRECTORS

93. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or these articles required to be exercised by the Company in the General Meeting or by the members.
94. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, executive Directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of

any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

95. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.
96. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
97. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.

BORROWING POWERS

98. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they may in their absolute discretion think fit. The Directors may secure the repayment or raise any such sums as aforesaid by legal or equitable mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue at such price as they may think fit, of debentures and debenture stock either charged upon the whole or any part of the property and the assets (including its uncalled capital) of the Company or not so charged, or by issue of guarantees or in such other way as the Directors may think expedient.
99. Subject to the provisions of articles 85 and 86, a Director may be or become a director or other officer of, or otherwise interested in, any company including but not limited to any company promoted by this Company or in which this Company

may be interested as member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as director or officer of, or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in favour of any resolution appointing it or any of its number, directors or officers of such other company.

100. Any Director may vote in favour of the exercise of such voting rights notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in a manner aforesaid.

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

PROCEEDINGS OF DIRECTORS

102. The Directors may meet together for despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and the Chairman shall have a second or casting vote.

103. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.

104. Provided that the requisite notices are served upon Directors, Directors can conduct their meetings on telephone, videoconferencing or any other means as they deem fit and all meetings so conducted shall be deemed to have the same status as meetings at which the Directors have physically convened.

105. A valid quorum for a meeting of the Board, duly convened, shall include at least 2 (Two) Directors who are employed with Parksons Packaging Limited, India ("**Board Quorum**"), and such Board Quorum will be present throughout the meeting.

106. (1) The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum

number fixed by or in accordance with these articles, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose.

(2) If there be no Directors or Director able or willing to act, then any member may summon a General Meeting of members for the purpose of appointing Directors.

107. If at any meeting the Chairman shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
108. A resolution in writing, signed the by the majority of Directors for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.
109. A meeting of the Directors for the time being, at which the Board Quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.
110. The Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
111. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions of these articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
112. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

ALTERNATE DIRECTORS

113. (1) Any Director may at any time appoint any person approved by the Board to be an Alternate Director of the Company and may at any time remove any Alternate Director so appointed by him from office.
- (2) An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate but shall otherwise be subject to the provisions of these articles with regard to Directors.
- (3) An alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor.
- (4) An Alternate shall *ipso facto cease* to be an Alternate Director if his appointor ceases for any reason to be a Director.
- (5) All appointments and removals of Alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

MINUTES

114. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors and of the attendance thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meetings if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

THE SEAL

115. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one Director or the Secretary or some other person approved by the Board.

AUTHENTICATION OF DOCUMENTS

116. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

DIVIDENDS

117. The company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
118. No dividend shall be payable except out of the profits of the Company. No dividend may be declared unless the Directors have made a recommendation as to its amount such a dividend must not exceed the amount recommended by the Directors.
119. Subject to any special rights as to dividend attached to any new class of shares in accordance with these articles, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividends accordingly.

120. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways.
121. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit.
122. No unpaid dividend, bonus or interest shall bear interest as against the Company.
123. The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
124. The payment by the Directors of any unclaimed dividend into an unclaimed dividend account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
125. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

RESERVES

126. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall, at the discretion of the Directors, be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purposes to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds

into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits, which they may think it not prudent to divide.

127. The Directors may establish a reserve to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the Capital Reserve in such investments as they think fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit.

CAPITALISATION OF PROFITS AND RESERVES

128. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends or Preference Shares if any (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorized and directed to appropriate the profits resolved to be capitalized to the members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalized, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares, debentures or securities of the Company of nominal amounts equal to such profits, such shares, debentures or securities to be allotted and distributed credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other.

ACCOUNTS

129. The Directors shall cause proper books of account to be kept with respect to: -

- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.
130. The books of account shall be kept at the Office, or at such other place as the Directors think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in General Meeting.
131. The Directors shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.
132. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve, Fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the Act may require.

AUDIT

133. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with the Act.
134. No Director or other officer of the Company nor any person who is a partner of or in the employment of an officer of the Company, or any corporation, shall be capable of being appointed Auditor of the Company.

NOTICES

135. Any notice or document may be served by the Company on any Member wherever resident either personally or by email, fax or telex or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, provided that if such address is outside Tanzania, such letter shall be sent by air mail. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.
136. Any notice or other document, if sent by email, fax or telex shall be deemed to have been served as soon as the message has been transmitted, and if served by post, shall be deemed to have been served Ninety-six hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.
137. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these articles shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING-UP



138. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of

members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

139. Subject to the provisions of the Act every Director, Managing Agent, Auditor, Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company Against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

140. No Directors, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

| Name, Address and Description of Subscriber(s) | Number of Shares | Signature of the Subscriber(s) |
|---|------------------|---|
| Parksons Packaging Limited Survey No. 11 & 13, Ringanwada, Nani Daman, U.T. Daman 396 210, India | 1,845,514 | Executed on behalf Parksons Packaging Limited by: Name: AMIT TANEJA Position: Chief Operating Officer. Signature:   |

Dated at Nar-es-Salaam this 12 day of April 2023

WITNESS to the above signature of Parksons Packaging Limited

Name: Irene Kokwenda Ruchaki




Signature: 

Address: P.O. Box 32776

Nar-es-Salaam




Occupation: NOTARY PUBLIC

| Name, Address and Description of Subscriber(s) | Number of Shares | Signature of the Subscriber(s) |
|--|------------------|---|
| <p>MAC Group Limited</p> <p>Plot No. 439, House No 18, Mahando Street, Msasani, Kinondoni District, Dar es Salaam, Tanzania</p> | <p>350,414</p> | <p>Executed on behalf MAC Group Limited by:</p> <p>Name: Yogesh Maganlal Manek Position: Director Signature: </p> <p>Name: Mohamedbakir Esmail Abdulkarim Position: Director Signature: </p>  |

Dated at Dar-es-Salaam this 12 day of April 2023

WITNESS to the above signature of Mac Group Limited

Name: Irene Kokuwenda Ruchaki

Signature: 

Address: P.O. Box 32776
Dar-es-Salaam



Occupation: NOTARY PUBLIC

| Name, Address and Description of Subscriber(s) | Number of Shares | Signature of the Subscriber(s) |
|--|------------------|--------------------------------|
| Naveen Kumar Flat No. 608, Cosmos Block NH-22, Amravati Enclave, Panchkula, Haryana -134107, India. | 46,722 | <i>Draft</i> |


Dated at Dar-es-Salaam this 12 day of April 2023

WITNESS to the above signature of Naveen Kumar

Name: Irene Kokuwenda Ruchiki
Signature: *[Signature]*
Address: P.O. Box 32776
Dar-es-Salaam




Occupation: NOTARY PUBLIC

| Name, Address and Description of Subscriber(s) | Number of Shares | Signature of the Subscriber(s) |
|---|------------------|--|
| Neeraj Kumar Villa no. 154, phase 1, Omaxe City, New Chandigarh, Mohali, Punjab -140901, India. | 46,722 |  |

Dated at Dar-es-Salaam this 12 day of April 2023

WITNESS to the above signature of Neeraj Kumar

Name: Irene Kokwenda Ruchaki

Signature: 

Address: P.O. Box 32776

Dar-es-Salaam



Occupation: NOTARY PUBLIC

| Name, Address and Description of Subscriber(s) | Number of Shares | Signature of the Subscriber(s) |
|---|------------------|--------------------------------|
| Anurag 303, Dharampur Colony, Pinjore , Dist. Panchkula, Haryana- 134104, India. | 46,722 | <i>Anurag</i> |



Dated at Baddi this 12th day of April 2023

WITNESS to the above signature of Anurag

Name: M. K. Sharma

Signature: As attested below

Address: Chamber No. 26

District Court Nalagarh Solan H.P.

Occupation: NOTARY PUBLIC

ATTESTED
M. K. Sharma
Notary Public
Nalagarh, Distt. Solan (H.P.)
12/4/2023