

11 October 2022



Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai 400051
Scrip: Equity 500135. NCDs 960310 & 960311	Trading Symbol: EPL

Ref.: EPL Limited

Sub.: Certified true copy of the NCLT Order sanctioning the Scheme of Amalgamation of CSPL with EPL

Dear Sirs

We refer our letter dated 30 September 2022 informing about the sanctioning the Scheme of Amalgamation of Creative Stylo Packs Private Limited (Transferor Company or CSPL) with EPL Limited (Transferee Company or EPL) by the Hon'ble National Company Law Tribunal, Mumbai Bench (the NCLT) pursuant to the Sections 230 to 232 of the Companies Act 2013 and applicable laws.

In this regard, we wish to inform you that we have now received the certified true copy of the Order dated 16 September 2022 issued by the NCLT, copy of which is attached herewith.

Upon the Scheme becoming effective and in consideration of the amalgamation, the Company will allot equity shares of face value of Rs. 2 each as fully paid-up to the specified shareholders holding equity shares in the CSPL as per the Scheme. The equity shares in the Transferor Company held by the Transferee Company shall stand cancelled by virtue of the Scheme.

This disclosure is in compliance with regulation 30 and applicable provisions the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, applicable laws, and for your information.

Kindly take the aforesaid on record.

Thanking You

Yours faithfully,
For EPL Limited



Suresh Savaliya
SVP - Legal & Company Secretary

Encl.: As above.

Filed online

Registered Office

P.O. Vasind, Taluka Shahapur, Dist. Thane 421604, Maharashtra
Tel: +91 9673333971/9882
CIN: L74950MH1982PLC028947
complianceofficer@epglobal.com

EPL LIMITED

(Formerly known as Essel Propack Limited)
Corporate Office : Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel,
Mumbai 400 013, India
www.epglobal.com | T: +91 22 2481 9000/9200 | F: +91 22 2496 3137

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-V**

**C.P. NO. 28 OF 2022
IN
C.S.A. NO. 227 OF 2021**

In the matter of Companies Act,
2013 (18 of 2013)

AND

In the matter of Sections
230,231,232 and other
applicable provisions of the
Companies Act, 2013 read with
Rule 3 of the Companies
(Compromises, Arrangements,
Amalgamations) Rules, 2016,
also read with Rules 11,23 and
34 of the National Company
Law Tribunal Rules, 2016

AND

In the matter of Scheme of
Amalgamation between
Creative Stylo Packs Private
Limited (**Petitioner No.
1/Transferor Company**) and
EPL Limited (**Petitioner No.
2/Transferee Company**) and
their respective shareholders
and creditors

Creative Stylo Packs Private Limited)
A company incorporated under the)
Companies Act, 1956 having its)
registered address at 205, R.C.)
Church Compound, Dr. Ambedkar)
Road, Dadar, Mumbai – 400 014.)
CIN- U21023MH2011PTC219967)

**... Petitioner No. 1/
Transferor Company**



AND

EPL Limited)
(formerly known as Essel Propack)
Limited))
A company incorporated under the)
Companies Act, 1956 having its)
registered office at PO Vasind, Taluka)
Shahapur, District Thane,)
Maharashtra – 421 604.)
CIN-L74950MH1982PLC028947)

**... Petitioner No. 2/
Transferee Company**

Order delivered on: 16.09.2022

CORAM:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)
Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

For the Petitioners: Mr. Siddharth Ranade A/W Ms. Samrudhi Chothani and Mr. Raghav Bhargava i/b Trilegal, Advocates for the Applicants

For the Regional Director: Ms. Rupa Sutar, Authorized Representative of Regional Director, MCA (WR), Mumbai.

ORDER

1. Heard the Learned Counsel for the Petitioner Companies. The Counsel for the Petitioner Companies submits that no objector has come before this Tribunal to oppose the Petition; nor has any party controverted any averments made in the Petition. Heard Ms. Sutar for the Regional Director.
2. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the applicable rules and regulations thereunder to the Scheme of Amalgamation between CREATIVE STYLO PACKS PRIVATE LIMITED (Petitioner No. 1/ Transferor Company) and EPL LIMITED (formerly known as Essel



Propack Limited) (Petitioner No. 2/ Transferee Company) and their respective shareholders and creditors.

3. The Petitioner No. 1/Transferor Company is a private limited company incorporated on 20 July 2011, primarily engaged in the business of manufacturing packaging products and services in India in relation to tubes and corrugated boxes.
4. The authorized share capital and the issued, subscribed and paid-up share capital of the Petitioner No. 1/Transferor Company as on the date of filing the Company Scheme Petition is as under:

PARTICULARS	AMOUNT IN INR
Authorised Share Capital	
31,50,000 equity shares of INR 10/- each	3,15,00,000/-
TOTAL	3,15,00,000/-
Issued, Subscribed and Paid-Up Share Capital	
31,50,000 equity shares of INR 10/- each, fully paid up	3,15,00,000/-
TOTAL	3,15,00,000/-

5. The Petitioner No. 2/Transferee Company is a public limited company incorporated on 22 December 1982, primarily engaged in the business of manufacturing packaging products and services in India and globally.
6. The details of the share capital structure of the Petitioner No. 2/Transferee Company as on the date of filing the Company Scheme Petition are as follows:

PARTICULARS	AMOUNT IN INR
Authorised Share Capital	
35,00,00,000 equity shares of INR 2/- each	70,00,00,000/-
TOTAL	70,00,00,000/-
Issued and Subscribed Share Capital	
31,59,27,799 equity shares of INR	63,18,55,598/-



2/- each*	
TOTAL	63,18,55,598/-
Paid-up Share Capital*	
31,58,70,679 equity shares of INR 2/- each	63,17,41,358/-
TOTAL	63,17,41,358/-

*: the figure includes 57,120 equity shares (amount INR 35,725/-) which were forfeited due to non-payment of allotment money.

7. The authorized share capital of the Petitioner No. 2/Transferee Company as on 31 March 2021 was INR 70,00,00,000/- divided into 35,00,00,000 equity shares of INR 2/- each. Out of this, the issued and subscribed share capital, paid-up capital of the Petitioner No. 2/Transferee Company was INR 63,17,41,358/-. The Company Scheme Application filed before this Hon'ble Tribunal included details of the share capital of the Petitioner No. 2/Transferee Company as verified by the statutory auditors of the company.
8. Counsel appearing on behalf of the Petitioner Companies states that the equity shares of Petitioner No. 2/Transferee Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). BSE and NSE by their letters dated 30 September 2021 have given their "no adverse observation/no-objection" letters to Petitioner No. 2, to file the Scheme before this Hon'ble Tribunal.
9. The Learned Counsel further submits that the rationale of the Scheme is as under:

RATIONALE OF THE SCHEME

10. The Learned Counsel submitted that the Scheme *inter alia* result in the following benefits amongst others:



- a. the Transferor Company and the Transferee Company are engaged in complementary business of manufacturing items which are similar and synergistic to each other. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Company and the Transferee Company would result in greater efficiency, cost management, centralization of resources and technologies and cost effectiveness in the functioning and operation of the Transferee Company;
- b. the Transferor Company has a good share of customers in the packaging business and therefore, the customer pool of the Transferee Company shall also increase after the amalgamation of the Transferor Company with the Transferee Company. The amalgamation will strengthen the Transferee Company's capabilities in high-end decoration of plastic tubes;
- c. the Scheme will assist in achieving higher long-term financial return that would have been achieved by the Transferor Company and the Transferee Company as separate entities. This is because the amalgamation will make available assets, financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company, leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value;
- d. the Scheme will result in cost saving by reduction of administrative and other overhead costs, avoidance of duplication and pooling of managerial skills; and
- e. the Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, the Transferor Company will stand dissolved without winding-up,



consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

11. Accordingly, the Board of Directors of the Petitioners decided that subject to the directions and sanctions of the appropriate Tribunal as may be required under law and subject to such permission of the Central Government and other Authorities that may be necessary, the Scheme of Amalgamation of CREATIVE STYLO PACKS PVT. LTD., the Petitioner No. 1/Transferor Company with EPL LTD., the Petitioner No. 2/Transferee Company, be made on the broad basis referred to in the Scheme of Amalgamation.
12. The Counsel for the Petitioner Companies submits that the Board of Directors of the Petitioner No. 1/Transferor Company and the Petitioner No. 2/Transferee Company in their respective Board Meetings held on 12 November 2020 have unanimously approved the Scheme and the copy of the board resolutions are annexed to the Company Scheme Petition.
13. The Counsel for the Petitioner Companies further states that in compliance with the directions of the Tribunal, the meetings of the equity shareholders of Petitioner No. 2/Transferee Company was held on 5 January 2022 for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation between CREATIVE STYLO PACKS PVT. LTD. (Petitioner No. 1/ Transferor Company) and EPL LTD. (Petitioner No. 2/ Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. In the said meetings, the Scheme was approved by the equity shareholders of Petitioner No. 2/Transferee Company, without modifications. The report of the Chairperson of the meeting stating the outcome of the meeting of equity shareholders of Petitioner No. 2/Transferee Company is annexed to the Company Scheme Petition.



14. The Counsel appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied with all the necessary requirements as per the directions of this Tribunal and have filed necessary affidavits of compliance with this Tribunal. Moreover, the Petitioner Companies undertakes to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under, as applicable. The said undertaking given by the Petitioner Companies is accepted.
15. The Counsel appearing on behalf of the Petitioner Companies states that the Company Scheme Petition was listed for admission on 3 March 2022, on which date this Hon'ble Tribunal directed that the Petition be listed on 11 April 2022. The Petitioners were directed to publish notice of hearing in the Business Standard and Navshakti at least ten days before the scheduled date of hearing. Advertisements were accordingly published by the Petitioner Companies on 29 March 2022 in both, the Business Standard and Navshakti.
16. The Regional Director, Western Region, Mumbai has filed a Representation on 11 May 2022 (**RD Report**), with the observations as set out in section IV thereunder, below. The Petitioner Companies have filed an Affidavit in Reply to the RD Report on 26 May 2022, and served the Reply on the office of the Regional Director on 27 May 2022. For ease of reference, responses of the Petitioner Companies are set out alongside the observations:

Observation in RD Report dated 11 May 2022	Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022
<i>IV. a) In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in</i>	<i>The Petitioners undertake to, in compliance with AS-14 (IND AS-103) pass such accounting entries which are necessary in connection with the Scheme of Amalgamation to comply with other</i>



Observation in RD Report dated 11 May 2022	Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022
<p>connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.</p>	<p>applicable Accounting Standards such as AS-5 (IND AS-8).</p>
<p>IV. b) The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Compromise or arrangement. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).</p>	<p>The Petitioners have served notices upon the concerned authorities, namely, [a] Commissioner of Income Tax-Mumbai; [b] Official Liquidator, Mumbai; [c] Registrar of Companies, Mumbai; [d] Regional Director, Western Region; [e] BSE Limited (Bombay Stock Exchange); and [f] Securities and Exchange Board of India, under Section 230(5) of the Companies Act, 2013. The Petitioners have placed on record the Affidavit proving service upon the abovementioned authorities at Exhibit O-3 to the Company Scheme Petition.</p>
<p>IV. c) Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against</p>	<p>Petitioner No. 2 undertakes to comply with Section 232(3)(i) of the Companies Act, 2013 whereunder the Transferor Company when dissolved, the fee if any paid by the Transferor Company on its authorised capital shall be set-off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation. Petitioner No. 2 undertakes to pay the balance/difference amount of the fees and stamp duty on its increasing</p>



Observation in RD Report dated 11 May 2022	Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022
<i>any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section. The Transferee Company shall pay the balance/ difference amount of the fees and stamp duty on its increasing Authorised share capital.</i>	<i>authorised share capital, as may be applicable.</i>
<i>IV. d) The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.</i>	<i>The Petitioners state that the Scheme of Amalgamation enclosed to the Company Scheme Application and Company Scheme Petition are the same and that there is no discrepancy/deviation therefrom.</i>
<i>IV. e) As per Definition of the Scheme, Appointed Date means 1 February 2021; Effective Date means the date on which the last of the conditions in Clause 17 have been fulfilled in</i>	<i>The Petitioners submit that the present Scheme of Amalgamation is in compliance with the requirements of circular no. F. No. 7/12/2019/CL-I dated 21 August 2019 issued by the Ministry of Corporate Affairs, by mentioning the Appointed Date in the Scheme as a specific calendar date i.e. 1 February 2021, which is not a date which</i>



Observation in RD Report dated 11 May 2022	Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022
<p>accordance with this Scheme. References in this Scheme to 'coming into effect of the Scheme', 'Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date; The Appointed Date is 01.02.2021 which is antedated more than one year which needs to be changed. The Petitioners may be asked to comply with the requirements and clarified vide circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	<p>precedes the date of filing by more than a year, and the same also being in compliance with the provisions of Section 232 (6) of the Act. The Company Scheme Application has been filed within one year of the Appointed Date.</p>
<p>IV. f) As per Clause 13 of the Scheme, ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for amalgamation of the Transferor Company</p>	<p>The Petitioners undertake that any excess, viz. fair value of the Merged Shares as per Clause 13.2(b) over the fair value of the net assets taken over as per Clause 13.2(a) after giving the effect of the adjustments referred to in Clause 13.2(c) and cancellation of investment as per Clause 13.2(d), shall be treated as goodwill in accordance with Indian Accounting Standard 103 on Business Combinations in the books of the Transferee Company. The Petitioners undertake that in the event the result is deficit, it shall be credited to the</p>



Observation in RD Report dated 11 May 2022	Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022
<p>into the Transferee Company as per Indian Accounting Standard 103 on Business Combinations prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for amalgamation as under:</p> <ul style="list-style-type: none">• In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Transferee Company shall recognise all assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme at their respective fair values. Such assets may also include acquired identifiable	<p>capital reserve account in the books of the Transferee Company.</p>



Observation in RD Report dated 11 May 2022	Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022
<p><i>intangible assets, whether previously recorded in the books of accounts of the Transferor Company or not. Upon the Scheme coming into effect, the above recognition shall result in the Transferee Company recording all the assets and liabilities of the Transferor Company transferred to and vested in it pursuant to this Scheme.</i></p> <ul style="list-style-type: none"><i>The Transferee Company shall record issuance of the Merger Shares at fair value and accordingly credit to its share capital account the aggregate face value of the Merger Shares. The excess, if any of the fair value of the Merger Shares over the face value of Merger Shares issued shall be credited to securities premium reserve. Any other inter-company transactions and balances, if any, appearing in the books of accounts of the Transferor Company</i>	



Observation in RD Report dated 11 May 2022	Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022
<p><i>and the Transferee Company shall stand cancelled. The value of investment in the equity shares of the Transferor Company held by the Transferee Company shall stand cancelled in the books of the Transferee Company, without any further act or deed. Any excess viz. fair value of the Merger Shares issued as per Clause 13.2(b) over the fair value of net assets taken over as per Clause 13.2(a) after giving the effect of the adjustments referred to in Clause 13.2(c) and cancellation of investment as per Clause 13.2(d), shall be treated as goodwill in accordance with Indian Accounting Standard 103 on Business Combinations in the books of the Transferee Company. However, in the event the result is deficit, it shall be credited to capital reserve account in the books of the Transferee Company. Petitioner</i></p>	



Observation in RD Report dated 11 May 2022	Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022												
<p>Companies have to undertake that the surplus / deficit shall be adjusted to Capital Reserve Account arising out of amalgamation. Further Petitioner Companies have to undertake that reserves shall not be available for distribution of dividend.</p>													
<p>IV. g) STATUS OF ROC REPORT:- ROC, Mumbai Report dated 28.01.2022 has inter alia mentioned that there are no prosecution, no technical scrutiny, no inquiry, no inspection, no complaint pending against Petitioner Companies. Further mentioned that 1 . As per MCA Master Data the Authorised and Paid share capital of the Transferee Company does not match with the scheme and MCA Portal.</p>	<p>Petitioner No. 2 submits that the share capital of the Petitioner No. 2/Transferee Company as mentioned in the Company Scheme Petition and as per the MCA master data are exactly the same and there is no mismatch in respect thereof. The share capital of Petitioner No. 2 is reproduced hereinbelow for ease of reference. A copy of the MCA master data is annexed to this reply as Annexure A.</p> <table border="1" data-bbox="732 1404 1421 1968"> <thead> <tr> <th colspan="3">Authorized equity share capital</th> </tr> <tr> <th>Particulars</th> <th>No. of shares</th> <th>Value (INR)</th> </tr> </thead> <tbody> <tr> <td>As mentioned in the Company Scheme Petition</td> <td>35,00,00,00 0</td> <td>70,00,00,000 /-</td> </tr> <tr> <td>As per the MCA Master Data</td> <td>35,00,00,00 0</td> <td>70,00,00,000 /-</td> </tr> </tbody> </table>	Authorized equity share capital			Particulars	No. of shares	Value (INR)	As mentioned in the Company Scheme Petition	35,00,00,00 0	70,00,00,000 /-	As per the MCA Master Data	35,00,00,00 0	70,00,00,000 /-
Authorized equity share capital													
Particulars	No. of shares	Value (INR)											
As mentioned in the Company Scheme Petition	35,00,00,00 0	70,00,00,000 /-											
As per the MCA Master Data	35,00,00,00 0	70,00,00,000 /-											



Observation in RD Report dated 11 May 2022	Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022												
	<table border="1" data-bbox="735 446 1401 1016"> <thead> <tr> <th colspan="3" data-bbox="735 446 1401 492">Paid up equity share capital</th> </tr> <tr> <th data-bbox="735 492 938 579">Particulars</th> <th data-bbox="938 492 1166 579">No. of shares</th> <th data-bbox="1166 492 1401 579">Paid-up value (INR)</th> </tr> </thead> <tbody> <tr> <td data-bbox="735 579 938 840">As mentioned in the Company Scheme Petition</td> <td data-bbox="938 579 1166 840">31,58,70,679</td> <td data-bbox="1166 579 1401 840">63,17,41,358/-</td> </tr> <tr> <td data-bbox="735 840 938 1016">As per the MCA Master Data</td> <td data-bbox="938 840 1166 1016">31,58,70,679</td> <td data-bbox="1166 840 1401 1016">63,17,41,358/-</td> </tr> </tbody> </table> <p data-bbox="735 1058 1401 1138">Face value of all the equity shares is INR 2/- each.</p> <p data-bbox="735 1191 1401 1447">In the circumstances, Petitioner No. 2 submits that the details of the authorized and paid-up share capital as provided by the Petitioners in the Company Scheme Petition match with that as appearing on the website of the Ministry of Corporate Affairs.</p>	Paid up equity share capital			Particulars	No. of shares	Paid-up value (INR)	As mentioned in the Company Scheme Petition	31,58,70,679	63,17,41,358/-	As per the MCA Master Data	31,58,70,679	63,17,41,358/-
Paid up equity share capital													
Particulars	No. of shares	Paid-up value (INR)											
As mentioned in the Company Scheme Petition	31,58,70,679	63,17,41,358/-											
As per the MCA Master Data	31,58,70,679	63,17,41,358/-											
2. There are some charges are pending against the Transferor Company.	The Petitioners submit that the charges pending against the Transferor Company will continue post the Scheme of Amalgamation, as stipulated under Clause 4.3(a) of the Scheme. The Scheme does not provide for release of charges of the Transferor Company.												
3. Interest of the Creditors should be protected. Hon'ble Tribunal may consider the observations	The Petitioners submit that the Scheme of Amalgamation is in the interest of the Petitioner No. 1/Transferor Company and the Petitioner No. 2/Transferee Company, and their respective shareholders, creditors												



Observation in RD Report dated 11 May 2022	Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022
<i>pointed out by ROC Mumbai in their report.</i>	<i>and all concerned. The Petitioners submit that the interest of the shareholders and creditors shall remain protected.</i>
<i>IV. h) Petitioner Transferee Company shall undertake to comply with all observations pointed out by BSE and NSE vide their letter dated 30.09.2021 respectively.</i>	<i>The Petitioners undertake to comply with all observations / requirement mentioned by the BSE and NSE vide their letters dated 30 September 2021.</i>
<i>IV. i) The Petitioner Company shall undertake to obtain NOC from the Income tax Authorities, if applicable.</i>	<i>The Petitioners submit that no such separate NOC is applicable to the present case. The Petitioners have, in any event, served notice to the Commissioner of Income-Tax, Mumbai, to which no representation/objection/observation has been received and may be deemed that Income Tax Department do not have any objection in terms of Rule 8(3) Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Petitioners submit that the Scheme of Amalgamation shall not affect any existing/future proceedings under the Income Tax Act. The Petitioners, however, undertake to comply with the applicable requirements of the Income Tax Act and Rules thereunder.</i>
<i>IV. j) There are the foreign shareholders in the Petitioner Transferee company</i>	<i>Petitioner No. 2 submits that the shares to be issued pursuant to the Scheme are to the Individuals who are Indian Residents and Indian citizens and no shares are being</i>



Observation in RD Report dated 11 May 2022	Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022
<i>viz. EPL Limited, hence approval from RBI, FEMA and FERA shall be obtained, as may be required.</i>	<i>issued to the foreign shareholders or non-residents. and accordingly, prime facie there is no any approval required from RBI under FEMA / FERA. However, the Petitioners submit that the necessary compliance or filing requirement, if any, under the extant FEMA / RBI regulations will be complied with, at the relevant time.</i>
<i>Save and except as stated in Para IV (a) to (j) above, the Regional Director prays this Hon'ble Tribunal may kindly be pleased to: (a) Take this Representation on record; (b) Consider the observations made at Sr. No. IV (a) to (j) mentioned above; and (c) Pass such other order or orders as deemed fit and proper in the facts and circumstances of the case.</i>	As answered above.

17. The observations made by the Regional Director have been explained by the Petitioner Companies in paragraph 15 above. No supplementary report has been filed by the Regional Director. The Affidavit dated 26 May 2022 filed by the Petitioner Companies, the clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal, and the Petitioner Companies are directed to comply with the same. The Authorized Representative of the Regional



Director, MCA (WR), Mumbai Ms. Rupa Sutar who is present at the time of the hearing has submitted that the explanation and clarifications given by the Petitioner Companies are found satisfactory she stated that they have no serious objections for approving the scheme by the Tribunal.

18. The Official Liquidator has filed his report on 23 June 2022 concluding that the affairs of the Petitioner No. 1/Transferor Company have been conducted in a proper manner. The representation of the Official Liquidator is taken on record.
19. From the material on record and after perusing the clarifications and submissions of the Petitioner Companies to the RD Report and the Report of the Official Liquidator, the Scheme appears to be fair and reasonable and does not violate any provisions of law and is not contrary to public policy.
20. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 28 of 2022 filed by the Petitioner Companies is made absolute in terms of prayer clauses (a), (b) and (c) of the Company Petition. Thus, the Scheme is sanctioned with the Appointed Date fixed as 1 February 2021.
21. Petitioner No. 1/Transferor Company to be dissolved without winding up.
22. The Petitioner Companies are directed to lodge a copy of this order along with the sanctioned Scheme duly certified by Deputy/Assistant/ Joint Registrar of this Tribunal, attached thereto, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the certified copy of this order along with the sanctioned Scheme attached thereto.
23. The Petitioner Companies are directed to file copy of the certified copy of this order along with a copy of the sanctioned Scheme attached thereto with the concerned Registrar of Companies, electronically, along with e-form INC 28 within 30



days of receipt of certified copy of this order along with the sanctioned Scheme from the registry, duly certified by the Deputy/Assistant/Joint Registrar of this Tribunal.

24. All concerned authorities to act on a copy of this order along with the sanctioned Scheme, duly certified by Deputy/Assistant/Joint Registrar of this Tribunal.
25. The Petitioner Companies shall be at liberty to apply to this Tribunal for any directions that may be necessary with regard to the implementation of the Scheme.
26. Ordered accordingly. CP(CAA)/28(MB)/2022 is Allowed and Disposed-off

Sd/-
Anuradha Sanjay Bhatia
Member (Technical)

Sd/-
H.V. Subba Rao
Member (Judicial)

Certified True Copy _____
Date of Application 19/09/2022
Number of Pages 19
Fee Paid Rs. 95/-
Applicant called for collection copy on 10/10/22
Copy prepared on 10.10.2022
Copy Issued on 10/10/2022


Deputy Registrar 10.10.2022
National Company Law Tribunal, Mumbai Bench



ANNEXURE A



57

For EPL LIMITED

[Signature]
Director

For Creative Stylo Packs Private Limited

[Signature]
Director

CERTIFIED TRUE COPY
For EPL LIMITED

[Signature]
SURESH SAVALIYA
HEAD - LEGAL & COMPANY SECRETARY

SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 AND

OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

BETWEEN

EPL LIMITED

(TRANSFeree COMPANY)

AND

CREATIVE STYLO PACKS PRIVATE LIMITED

(TRANSFEROR COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



1. PREAMBLE OF THIS SCHEME

- 1.1 This Scheme (as defined hereinafter) is presented under Sections 230 to 232 and other applicable provisions of the Act, and provides for the amalgamation of Creative Stylo Packs Private Limited (hereinafter referred to as the Transferor Company) into EPL Limited (hereinafter referred to as the Transferee Company).
- 1.2 This Scheme also provides for various other matters consequential to, or otherwise integrally connected with the above, as more specifically stated hereinafter.
- 1.3 The Transferee Company proposes to acquire [72.46%] (seventy two point forty six percent) of the share capital of the Transferor Company prior to the filing of this Scheme with the Tribunal (as defined hereinafter). The Transferor Company and the Transferee Company agree that this Scheme shall be filed with the Tribunal and become effective only after the Transferee Company acquires at least [72.46%] of the share capital of the Transferor Company and controls the Transferor Company.

2. DESCRIPTION OF THE COMPANIES

2.1 Transferee Company

- (a) The Transferee Company is a public limited company and was originally incorporated as 'Essel Packagings Limited' on 22 December 1982 and changed its name to 'Essel Propack Limited' with effect from 25 July 2001. Subsequently, the Transferee Company changed its name to 'EPL Limited' with effect from 09 October 2020 whereupon a fresh certificate of incorporation was duly issued. The Corporate Identification Number (CIN) of the Transferee Company is 'L74950MH1982PLC028947'. The registered office of the Transferee Company is situated at PO Vasind, Taluka Shahapur, District Thane, Maharashtra - 421604. The equity shares issued by the Transferee Company are listed on BSE and the National Stock Exchange of India Limited (Stock Exchanges).



[Signature]





(b) The main objects of the Transferee Company as stated in its memorandum of association are:

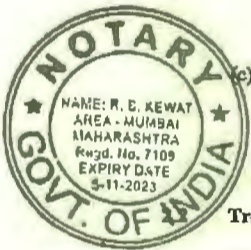


- (i) To carry on the business of manufacturers, processors designers, buyers, sellers, importers and exporters, and/or otherwise dealers of all kinds of multi-laminated flexible and rigid packing, card board packing, corrugated packing, pillow packing, plastic packing, tin plate and other metal packing, gunny bags, containers, bottles, collapsible hollow wires, whether made of plastic, metal, paper or tubes, any manmade fibre, Leather or of other material including Ferrous and Non-ferrous metal, High density Polyethylene, Low density polyethylene polypropylene, polyester, nylon, Ethylene, Vinyl, Acetate, polyvinylidene chloride, inomer, metal foils, paper and other man made fibrous material used in the manufacture of multi-laminated flexible and rigid packing, card board packing, corrugated packing, plastic packing, aluminium packing, gunny bags, collapsible tubes, containers, bottles, hollow wares and to manufacture process, buy, sell, import, export or otherwise deal in any of the products, raw materials and allied commodities.
- (ii) To establish and promote the export and import of all kinds of merchandise, machinery, equipment, articles, manufactured or otherwise, produce of all kinds to or from any country or transport or carry the same from one part of the country to another part thereof.
- (iii) To carry on the business as traders of all types of electronicals, electronic goods, components, machinertes, equipments, apparatus, meters and testing equipments.
- (iv) To carry on any and all other business (industrial, trading, manufacturing, commercial, artistic, agricultural, consulting, servicing or any in anywise whatsoever and in any goods commodities or products, including the business of general agency, or other business which may seem to the Company capable of being conveniently carried on and calculated directly or indirectly, to render any of the Company's properties rights or activities for the time being profitable, and also to acquire promote, aid, foster, subsidise or acquire interest in any industry, commerce institutions, establishment or undertaking in any country or countries whatsoever, and either as importers, exporters, dealers, factors manufacturers or otherwise in any manner, and as consultants, technical advisers, assessors or surveyors.
- (v) To carry on the business of recycling the waste generated from plastic and metal in the manufacturing process, to manufacture any products or bi-products such as pallets, top frames, inter-layer sheets, crates, boxes, cable drums, compositors, car bumpers, battery trays, water drainage channels, plastic pipes, cones and spindles for textiles, nursery boxes and boarders and all other forms of recycling of waste from plastic and metal.
- (vi) To design, manufacture, sell, distribute, trade, import, export and deal in all areas of medical devices, coated and non-coated stents, catheters based devices, components for all types of stents, catheters, balloons and deal in all types of body inserts and body components for medical and surgical purposes.



(vi) To design, manufacture, process, compound, mix, pack, formulate, condense, distill, rectify, sterilize, pasteurize, treat, cure, extract, commercialize, develop, prepare, purify, preserve all varieties of dyes used in all industries as also dyes intermediaries, surgical appliances, plastic tubings, surgical plastic transfusion sets, and also to manufacture organic and inorganic chemicals, blood and saline sets and other materials.

(vii) To carry on the business of manufacturers, importers, exporters of and dealers in products of cosmetics, natural and/or artificial perfumes and perfumery compounds, essential oils, scents, waxes, adhesives, dyes, colours, polishes of all kinds and to utilize the bye-products in any manner possible.



The Transferee Company is engaged in the business of manufacturing, marketing, distributing, developing, formulating, trading and selling of packaging products and services including extruded and laminated plastic tubes, laminates, caps, closures, pumps and others related to packaging, printing, labelling, manufacturing process in India and globally.

Transferor Company

- (a) The Transferor Company is a private limited company, incorporated on 20 July 2011. The Corporate Identification Number (CIN) of the Company is 'U21023MH2011PTC219967'. The registered office of the Transferor Company is situated at 205, R.C. Church Compound, Dr Ambedkar Road, Dadar, Mumbai - 400014.
- (b) The main objects of the Transferor Company as stated in its memorandum of association are:
- To manufacture, wholesale, retail, import, export, act as commission agent in Packing Products including Paper Packing like Corrugated Boxes, Sheets, Rolls, Partitions, Liners, Pharmaceutical Products, Cosmetic Products, Filling Lines for Cosmetic and Pharmaceutical Products, Laminated Tubes, Plastic Tubes, Aluminium Tubes, Lamination Films, Caps and Packing Products made from Plastic, Glass, Paper, Duplex Board and other Packing Materials and carrying out various types of Printing Work.
 - To acquire whole of the running unit or undertaking of M/s Creative Packagings, a partnership Firm or any other company or any other firm or any other business unit or part thereof for such consideration as the company may think fit of any company or any firm or business unit having objects similar to those of this company.
- (c) The Transferor Company is engaged in the business of manufacturing, marketing, distributing, developing, formulating, trading, selling (through any mode), and acting as commission agent of packaging products and services in India in relation to tubes and corrugated boxes.

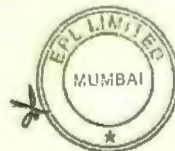
3. RATIONALE, OBJECTIVE & PURPOSE OF THIS SCHEME

- 3.1 The amalgamation of the Transferor Company with the Transferee Company would *inter alia* have the following benefits:





- (a) Transferor Company has a good wallet share in some customers and therefore Transferee's wallet share of the same customers will increase after the Merger. The Merger will strengthen the Transferee's company capabilities in high-end decoration of plastic tubes.
- (b) The Transferor Company is in the business of manufacturing items which are similar and synergistic to those manufactured and dealt with by the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Company and the Transferee Company would result in an even more effective business strategy for the Transferee Company and in greater efficiency, cost management, centralization of resources and technologies and cost effectiveness in the functioning and operation of the Transferee Company. Further, the Scheme will result in the entire undertaking of the Transferor Company getting transferred to the Transferee Company, thereby resulting in the shareholders of the Transferor Company and the Transferee Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Company and the Transferee Company.
- (c) The Scheme will assist in achieving higher long term financial returns than would have been achieved by the Transferor Company and the Transferee Company as separate entities, as the Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.
- (d) Cost saving by reduction of administrative and other overhead costs, avoidance of duplication and pooling of managerial skills.
- (e) The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value. Pursuant to the sanctioning of the Scheme, the Transferor Company will stand dissolved, consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.
- 3.2 In view of the aforesaid, the Board of the Transferor Company and the Board of the Transferee Company have approved the Scheme between the Transferor Company and the Transferee Company in order to benefit the stakeholders of both companies. Accordingly, the Boards of both the companies have formulated this Scheme pursuant to the provisions of Sections 230 to 232 of the Companies Act 2013 (including any statutory modifications or re-enactments or amendments thereof) and other applicable provisions of the Companies Act, 2013.
- 3.3 The amalgamation shall take place with effect from the Appointed Date (as defined hereinafter) in accordance with Section 2 (1B) of the Income-tax Act, 1961. If any provisions of the Scheme are found to be inconsistent with Section 2 (1B) of the Income-tax Act, 1961, including as a result of an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent necessary to comply with Section 2 (1B) of the Income-tax Act, 1961.



4. PARTS OF THIS SCHEME

4.1 This Scheme is divided into the following parts:

- (a) PART A: Deals with definitions used in this Scheme and sets out the share capital of the Transferor Company and the Transferee Company;
- (b) PART B: Deals with the transfer and vesting of the Undertaking (*as hereinafter defined*) of the Transferor Company to the Transferee Company;
- (c) PART C: Deals with the issue of new equity shares by the Transferee Company to the equity shareholders of the Transferor Company;
- (d) PART D: Deals with the accounting treatment for the amalgamation in the books of the Transferee Company;
- (e) PART E: Deals with the dissolution of the Transferor Company, general terms applicable to this Scheme and other matters consequential and integrally connected thereto.



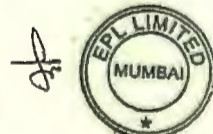


PART A
DEFINITIONS AND INTERPRETATION

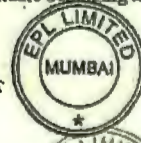
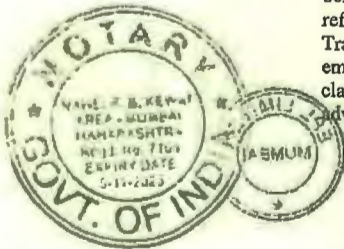
1. DEFINITIONS

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

- (a) Act means the Companies Act, 2013 and the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force;
- (b) Appointed Date means 1 February 2021;
- (c) Board means the board of directors of the Transferor Company or the Transferee Company, as the case may be, in office at the relevant time and includes a committee duly constituted and authorized by the board of directors of the Transferor Company or the Transferee Company, as the case may be;
- (d) BSE means the BSE Limited;
- (e) Consent means any approval, consent, ratification, waiver, notice or other authorization of or from or to any person;
- (f) Effective Date means the date on which the last of the conditions in Clause 17 have been fulfilled in accordance with this Scheme. References in this Scheme to 'coming into effect of the Scheme', 'Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date;
- (g) Employees means all the permanent employees of the Transferor Company as on the Effective Date;
- (h) Funds has the meaning ascribed to such term in Clause 6.2;
- (i) Governmental Authority means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial, quasi-judicial or arbitral body in India or outside India and includes the Stock Exchanges;
- (j) Merger Shares means fully paid-up equity shares of face value Rs. 2 of the Transferee Company to be issued to the shareholders of the Transferor Company as of the Cut-Off Date (other than the Transferee Company) in proportion to their respective shareholding in the Transferor Company in accordance with this Scheme;
- (k) Liabilities has the meaning ascribed to such term in Clause 4.3(a);
- (l) Long Stop Date means the date falling 2(two) years from the date of acquisition of 72.46% (seventy two point forty six percent) of the equity shares of the Transferor Company by the Transferee Company or such other date as may be mutually agreed between the Parties;



- (m) **Parties** means collectively the Transferor Company and the Transferee Company;
- (n) **Cut-Off Date** means the date to be decided by the Board of the Transferee Company for determining the equity shareholders of the Transferor Company to whom equity shares of the Transferee Company shall be allotted pursuant to this Scheme;
- (o) **Registrar of Companies** means the registrar of companies at Mumbai, Maharashtra;
- (p) **Rs or Rupees** means Indian Rupee, the lawful currency of the Republic of India;
- (q) **Sanction Order** means the order of the Tribunal sanctioning this Scheme;
- (r) **Scheme** means this scheme of amalgamation including any amendments made in accordance with the terms hereof;
- (s) **SEBI** means the Securities and Exchange Board of India;
- (t) **SEBI Circular** means the SEBI Circular dated March 10, 2017, bearing reference number CFD/DIL3/CIR/2017/21 and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI Listing Regulations;
- (u) **SEBI Listing Regulations** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereof;
- (v) **Share Exchange Ratio** has the meaning ascribed to such term in Clause 11.1(a);
- (w) **Stock Exchanges** means the National Stock Exchange of India Limited and the BSE;
- (x) **Tribunal** means the National Company Law Tribunal, Mumbai, and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Section 230 to Section 232 and other applicable provisions of the Act;
- (y) **Undertaking** means all the businesses, undertakings, properties, investments, obligations and liabilities of the Transferor Company on a going concern basis and includes all:
- (i) assets (whether movable or immovable, present, future or contingent, tangible or intangible), electrical fittings, equipment, installations, computers, vehicles, furniture, fixtures, office equipment, investments (including share application monies, shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, securities, benefits of assets or properties or other interest held in trust, cash balances, deposits, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, financial assets, funds, benefit of any security arrangements or under any guarantees, reserves and provisions of the Transferor Company;
 - (ii) contracts and arrangements of all kind, hire purchase contracts, rights and benefits under any agreement, all contractual rights including title, interests, refunds, other benefits (including indemnities given for the benefit of the Transferor Company), assets held by or relating to any Transferor Company employee benefit plan, derivative instruments, forward contracts, insurance claims receivable, incentives, credits, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the



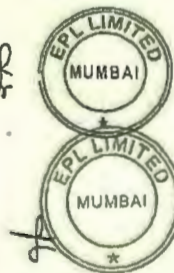
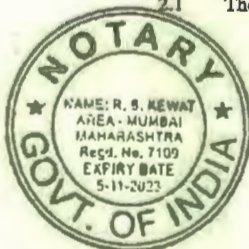
ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

- (iii) all licenses, consents, permits, approvals, registrations, exemptions, no-objection certificates, municipal permissions, registrations entitlements, assignments, permissions, incentives, subsidies, concessions, grants, rights, claims, tenancy rights, liberties, special status and other benefits or privileges and claims as to quotas, rights, engagements, arrangements, authorities, allotments, security arrangements and all other approvals of every kind, nature and description whatsoever; rights to use and avail of telephones, facsimile, email, internet, leased line connections, installations and utilities for the benefit of or used by the Transferor Company;
- (iv) all tax deferrals and benefits, sales tax deferrals, tax credits (including goods and services tax, input credits, credits arising from advance tax, self-assessment tax, other income tax credits, withholding tax credits, minimum alternate tax credits, other indirect tax credits and other tax receivables), all tax liabilities and tax holiday benefit for the benefit of the Transferor Company;
- (v) all liabilities and obligations of whatsoever kind including secured and unsecured debts (whether in Indian Rupees or foreign currency), borrowings, sundry creditors, employee related liabilities, liabilities relating to payment of gratuity, pension benefits, provident fund, employee related compensations and benefits, and other liabilities (including contingent liabilities), duties and obligations of the Transferor Company;
- (vi) books, records, papers, files, lists of customers, borrowers, lenders and suppliers, other customer information and all other records and documents, whether in physical or electronic form of the Transferor Company;
- (vii) all intellectual property rights, claims as to any patents, brands, trademarks, licenses, marketing authorisations, approvals, marketing tangibles, designs, software, trade and service names and marks, brands, patents, copyrights, licenses, computer programs, domain names, manuals, data, catalogues, sales material whether owned by, licensed to or assigned to the Transferor Company; and
- (viii) all permanent employees engaged by the Transferor Company as on the Effective Date, including all employee benefits such as provident fund, employees state insurance, gratuity fund and superannuation fund.

1.2 References to "Clauses", "Sections" and "Parts", unless otherwise stated, are references to clauses, Sections and parts of this Scheme. The headings herein shall not affect the construction of this Scheme. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed without limitation.

2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company as on 30 September 2020 is as follows:



3,150,000 equity shares of Rs. 10 each	31,500,000
3,150,00 equity shares of Rs. 10 each	31,500,000

2.2 The share capital structure of the Transferee Company as on 30 September 2020 is as follows:

350,000,000 equity shares of Rs. 2 each	700,000,000
Total	700,000,000
315,622,727 equity shares of Rs.2 each	631,245,454
Total	631,245,454
315,565,607 fully paid up equity shares of Rs. 2 each Add: 57,120 equity shares of Rs. 2 each (forfeited)*	631,131,214 78,515
Total	631,209,729

*On 29 January 2015, the Transferee Company forfeited 35,725 (Rs. 1 paid up) partly paid up equity shares and 21,395 (Rs. 2 fully paid up) fully paid up bonus shares, consequent to which forfeited amount of Rs. 78,515 is added to the subscribed and paid up capital of the Transferee Company.

2.3 The equity shares of the Transferee Company are listed on the Stock Exchanges.

3. DATE WHEN THE SCHEMES COMES INTO OPERATION

The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date.



PART B

TRANSFER AND VESTING OF AMALGAMATING UNDERTAKING

4. TRANSFER OF UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall be transferred to and vested in the Transferee Company as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2 Transfer of Assets

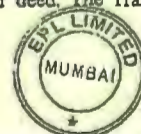
(a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, rights, claims, title, interest and authorities comprised in the Undertaking shall, under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.

(b) The assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery shall be so transferred by the Transferor Company and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act without requiring any act, instrument or deed for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

(c) The assets of the Transferor Company including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, other than those referred to above shall, without any further act, instrument or deed, be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act.

(d) All assets, rights, title, interest, investments and properties of the Transferor Company and any assets, right, title, interest, investments and properties acquired by the Transferor Company after the Appointed Date but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Sections 230 to 232 and other applicable provisions of the Act and all other provisions of applicable law, if any.

All immovable properties of the Transferor Company, including land together with buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in the Transferee Company, without any further act, instrument or deed. The Transferee

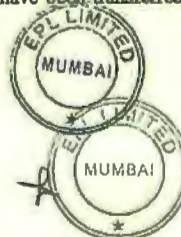
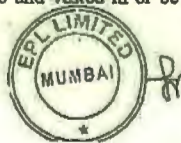
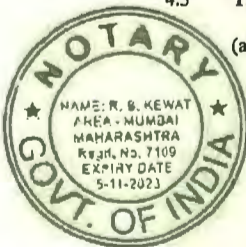


Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy such transferred immovable properties in accordance with applicable law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme and upon the Scheme becoming effective.

- (f) All the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, with effect from the Appointed Date including income tax and other tax benefits and exemptions shall, under the provisions of Section 230 to Section 232 and other applicable provisions of the Act shall, without any act, instrument or deed stand transferred to and vest in and be available to the Transferee Company so as to become the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- (g) All cheques and other negotiable instruments, and payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment after the Effective Date. On the Scheme becoming effective, the balance lying in the bank accounts of the Transferor Company shall be transferred to the bank accounts of the Transferee Company.
- (h) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Section 230 to Section 232 and other applicable provisions of the Act, the Transferee Company will be entitled to all the trade and service names and marks, brands, patents, copyrights, licenses, marketing authorisations, approvals and marketing tangibles of the Transferor Company including registered and unregistered trademarks along with all rights of commercial nature including those attached to goodwill, title, interest, labels and brands registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature.

4.3 Transfer of Liabilities

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities, debentures, duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (the Liabilities) shall, pursuant to the sanction of this Scheme by the Tribunals and under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument, deed, be transferred to and vested in or be deemed to have been transferred to and



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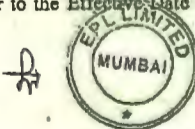


vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

- (b) All debts, loans and borrowings (including debentures) raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts, loans raised, liabilities, duties and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans and borrowings (including debentures) raised, liabilities, duties and obligations of the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date. Where any such debts, loans raised, liabilities, duties or obligations of the Transferor Company have been discharged or satisfied on or after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- (c) All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company.
- (d) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement 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 the Transferor Company and the Transferee Company shall stand discharged and come to an end on the Effective Date and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- (e) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform the Transferor Company's obligations in respect of the liabilities transferred to it in terms of this Scheme.
- (f) Clause 4.3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which shall stand superseded by the foregoing provisions.

4.4 Encumbrance

- (a) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- (b) All encumbrances over the Transferor Company's assets existing on the Appointed Date shall, insofar as they secure or pertain to liabilities of the Transferor Company, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are



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transferred to the Transferee Company. Such encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

- (c) If any assets of the Transferor Company have not been encumbered in respect of any liabilities transferred pursuant to this Scheme, such assets shall remain unencumbered and the existing encumbrance shall not be extended to and shall not operate over such assets. Such encumbrances shall not relate or attach to any other assets of the Transferee Company. The holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company and therefore, assets of the Transferor Company or Transferee Company which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

4.5 Transfer of Contracts, Deeds, etc.,

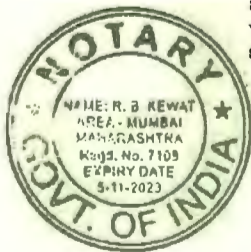
- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, subject to this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and shall be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- (b) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company in relation to the Undertaking shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company, without any further act, instrument or deed. The Transferee Company shall, if required, file certified copies of the Tribunal's order and make appropriate applications to any governmental authority, as may be necessary, for statistical and informational purposes only and such governmental authority shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor without any break in validity and enforceability of such consents, permissions, licenses etc.

4.6 Place of Vesting

The vesting of the Undertaking of the Transferor Company shall, by virtue of the provisions of this Scheme, and the effect of the provisions of the Act, take place at the registered office of the Transferee Company.

5. LEGAL PROCEEDINGS

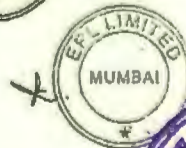
Upon the effectiveness of this Scheme and with effect from the Appointed Date, all suits, actions, claims, legal, taxation or other proceedings by or against the Transferor Company whether civil or criminal and whether pending and/or arising on or before the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in



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the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

6. EMPLOYEES

6.1 Upon the coming into effect of this Schemes, all Employees as on the Effective Date shall become the permanent employees of the Transferee Company on the 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 as a result of the transfer of the Undertaking. The past services of the Employees and benefits to which the Employees are entitled in the Transferor Company be taken into account for the purpose of payment of any compensation, gratuity and other terminal benefits by the Transferee Company.

6.2 Insofar as the provident fund, gratuity fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company for the Employees or to which the Transferor Company is contributing for the benefit of the Employees (the Funds) are concerned, all the contributions made to such Funds for the benefit of the Employees and the investments made by the Funds in relation to the Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. If the Transferee Company has its own funds in respect of any of the Funds, such contributions and investments shall, subject to necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company and shall be held for the benefit of the concerned Employees.

6.3 In relation to those Employees for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.

7. TAXATION MATTERS

7.1 Upon the Scheme coming into effect, all taxes/ cess/ duties paid, payable, received or receivable by or on behalf of the Transferor Company, including all or any refunds, claims or entitlements as to tax credits, taxes paid in advance, and/ or taxes deducted at source, including refunds or claims pending with the revenue authorities, if any, shall, for all purposes, be treated as the taxes/cess/duties, liabilities or refunds of the Transferee Company.

7.2 The unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company as well as the unutilized credits relating to service tax paid on input services consumed by the Transferor Company shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.

7.3 With effect from the Appointed Date, all income tax paid (including advance tax and self-assessment tax), income tax refund due or receivable, tax deducted at source, wealth tax, carried forward losses, depreciation, capital losses, pending balances of amortizations, tax holiday benefits, incentives, credits (including tax credits), tax losses (if available) etc., under the Income-tax Act, 1961 in respect of any assessment and/or appeal, (whether as per books or as per the Income-tax Act, 1961) and any rights / refunds under the Income-tax Act, 1961 including applications for rectification, appeals filed with tax authorities of the Transferor Company shall also pursuant to Sections 230 to 232 and other applicable provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the



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Transferee Company and shall be treated as paid by the Transferee Company and it shall be entitled to claim credit, refund or adjustment for the same as may be applicable.

- 7.4 If the Transferor Company is entitled to any benefits under incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company.
- 7.5 Upon this Scheme being effective, the Transferee Company may revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, and other tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

8. CONDUCT OF BUSINESS

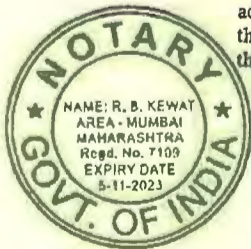
8.1 With effect from the Appointed Date and up to and including the Effective Date:

- (a) The Transferor Company undertakes to carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company;
- (b) All profits or income accruing or arising to the Transferor Company, all cheques or payments made out in the name of the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits or income, as the case may be, expenditure or losses (including taxes) of the Transferee Company; and
- (c) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as an agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

8.2 Notwithstanding anything contained in this Scheme, subject to applicable law, the Board of the Transferee Company shall be entitled to consider, pursue, manage, undertake and conduct the business of the Transferee Company including any corporate actions, issue of securities and bonus shares, buy back of securities, reorganization, restructuring of its business, strategic acquisition or sale of any business, joint ventures, business combinations as it may deemed pursuant and necessary in the interest of the Transferee Company or to give effect to obligations under applicable law.

9. SAVING OF CONCLUDED TRANSACTIONS

9.1 Subject to this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded 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 made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company in accordance with this Scheme.



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10. POST SCHEME CONDUCT OF OPERATIONS

- 10.1 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until such time that the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company.
- 10.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, if so required under any law or otherwise, take such actions and execute such instruments as may be required in order to give formal effect to the provisions hereof. The Transferee Company shall, under the provisions of Part B of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.



PART C**ISSUE OF EQUITY SHARES BY TRANSFEREE COMPANY****11. ISSUE OF EQUITY SHARES****11.1 Issue of New Equity Shares by the Transferee Company**

- (a) Upon this Scheme becoming effective, the Transferee Company shall, without requirement of any further act, instrument or deed (after cancellation of shares pursuant to Clause (f)), issue and allot to the shareholders of the Transferor Company as existing on the Cut-Off Date (which, for the avoidance of doubt, shall not include the Transferee Company) 2500 equity shares of the face value of INR 2 each of the Transferee Company for every 927 equity shares of the face value of INR 10 each fully paid-up held by such shareholder in the Transferor Company (the Share Exchange Ratio), free from all Encumbrance, in consideration for the amalgamation of the Transferor Company into and with the Transferee Company.
- (b) In the event, the Parties restructure their share capital by way of any corporate action such as by share split, consolidation, issue of bonus shares, re-classification or otherwise, during the pendency of the Scheme, the Share Exchange Ratio, per Clause 11.1(a) above shall be adjusted accordingly to consider the effect of any such corporate actions.
- (c) Pursuant to the SEBI Circular, the price at which the Merger Shares will be issued to the shareholders of the Transferor Company as of the Cut-Off Date (other than the Transferee Company) will comply with the pricing guidelines for preferential allotments set forth in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (d) The Merger Shares shall be subject to the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the existing shares of the Transferee Company, including the rights in respect of dividend, if declared by the Transferee Company on or after the Effective Date.
- (e) The issue and allotment of the Merger Shares by the Transferee Company to shareholders of the Transferor Company as of the Cut-Off Date (other than the Transferee Company) as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 62 and any other applicable provisions of the Act were duly complied with. Such Merger Shares shall be issued in dematerialized form.
- (f) Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to constitute due compliance with Section 62 and any other applicable provisions of the Act, the SEBI Listing Regulations and the articles of association of the Transferee Company, and no other consent shall be required under the Act or the articles of association of the Transferee Company, for the issue and allotment of Merger Shares by the Transferee Company to shareholders of the Transferor Company as of the Cut-Off Date (other than the Transferee Company) under the Scheme and upon the shareholders of the Transferee Company approving the Scheme, it shall be deemed that they have given their consent, including under the Act and the articles of association of the Transferee Company, to the issue of Merger Shares of the Transferee Company to the shareholders of the Transferor Company as of the Cut-Off Date (other than the Transferee Company) in accordance with the Scheme.



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- (g) The equity shares of the Transferor Company held by the Transferee Company on the Cut-Off Date shall stand cancelled in their entirety, without any further act, instrument or deed. Such cancellation of the share capital of the Transferor Company shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act.
- (h) The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of the shareholders of the Transferor Company as of the Cut-Off Date (other than the Transferee Company) as shareholders in the Transferee Company on account of the difficulties, if any, in the transition period.
- (i) The Merger Shares issued pursuant to this Clause 11 shall, in compliance with the applicable Laws, be listed and admitted to trading on the Stock Exchanges pursuant to this Scheme and the relevant SEBI Circular. The Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of the relevant SEBI Circular and applicable law and promptly take all steps to procure the listing and trading approvals for the Merger Shares issued by it pursuant to this Clause 11.
- (j) If the aggregate number of equity shares to be issued by the Transferee Company pursuant to Clause 11.1(a) results in a fraction of shares, the Board of the Transferee Company shall round-off such fraction to the nearest whole number, and thereupon shall issue and allot equity shares to the shareholders of the Transferor Company as of the Cut-Off Date in accordance with Clause 11.1(a). Further, fractional entitlements of individual shareholders, based on the Share Exchange Ratio prescribed above, shall also be rounded off to the nearest whole number by the Board of the Transferee Company.

12. TRANSFER OF AUTHORISED CAPITAL

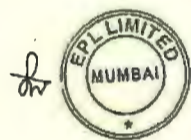
- 12.1 Upon this Scheme becoming effective and upon the vesting and transfer of the Undertaking to the Transferee Company, the entire authorised share capital of the Transferor Company shall stand transferred to the authorised share capital of the Transferee Company.
- 12.2 Consequent to the transfer of the authorized share capital of the Transferor Company in accordance with Clause 12.1, the authorized share capital of the Transferee Company of Rs. 70,00,00,000 (divided into 35,00,00,000 equity shares of Rs. 2 each) shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company to Rs. 73,15,00,000 (divided into 36,57,50,000 equity shares of Rs. 2 each).
- 12.3 Clause V of the memorandum of association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme and shall be replaced with the following:

"The Authorised Share Capital of the Company is INR 73,15,00,000 (Indian Rupees Seventy Three Crore and Fifteen Lakhs only) divided into 36,57,50,000 (Thirty six Crore, fifty seven lakhs and fifty thousands) equity shares of INR 2 (Indian Rupees Two) each with rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being. The Company has power from time to time, to increase or reduce its share capital and to divide the shares in the original or increased or reduced capital for the time being into several classes and to divide and to attach thereto respectively such preferential rights and privileges and conditions, as may be determined by or in accordance with regulations of the Company and to vary, modify or abrogate any such rights privileges or conditions in such manner as may be permitted by the Companies Act, 2013 and / or provided in the Articles of Association of the Company, and to consolidate and / or subdivide these shares and to issue shares of higher or lower denomination."



- 12.4 For the avoidance of doubt, it is hereby clarified that if the authorised share capital of the Transferor Company or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then the authorized share capital to be specified in Clause V of the memorandum of association of the Transferee Company with effect from the Effective Date shall automatically stand modified to take into account the effect of the change.

- 12.5 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any requirement of any further act, instrument or deed, be and stand altered, modified and amended, and the approval and consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61, 64 and all other applicable provisions of the Act, if any, would be required to be separately passed, as the case may be, and for this purpose, the stamp duties and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement of any further payment of stamp duty and/or fees by the Transferee Company for increase in the authorised share capital to that extent.



PART D

13. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

13.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for amalgamation of the Transferor Company into the Transferee Company as per Indian Accounting Standard 103 on Business Combinations prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

13.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for amalgamation as under:

- (a) In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Transferee Company shall recognise all assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme at their respective fair values. Such assets may also include acquired identifiable intangible assets, whether previously recorded in the books of accounts of the Transferor Company or not. Upon the Scheme coming into effect, the above recognition shall result in the Transferee Company recording all the assets and liabilities of the Transferor Company transferred to and vested in it pursuant to this Scheme.
- (b) The Transferee Company shall record issuance of the Merger Shares at fair value and accordingly credit to its share capital account the aggregate face value of the Merger Shares. The excess, if any of the fair value of the Merger Shares over the face value of Merger Shares issued shall be credited to securities premium reserve.
- (c) Any other inter-company transactions and balances, if any, appearing in the books of accounts of the Transferor Company and the Transferee Company shall stand cancelled.
- (d) The value of investment in the equity shares of the Transferor Company held by the Transferee Company shall stand cancelled in the books of the Transferee Company, without any further act or deed.
- (e) Any excess viz. fair value of the Merger Shares issued as per Clause 13.2(b) over the fair value of net assets taken over as per Clause 13.2(a) after giving the effect of the adjustments referred to in Clause 13.2(c) and cancellation of investment as per Clause 13.2(d), shall be treated as goodwill in accordance with Indian Accounting Standard 103 on Business Combinations in the books of the Transferee Company. However, in the event the result is deficit, it shall be credited to capital reserve account in the books of the Transferee Company.



PART E**DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS****14. DISSOLUTION OF TRANSFEROR COMPANY**

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

15. VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Appointed Date or the Effective Date, as applicable, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.

16. APPROVALS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

17. CONDITIONS PRECEDENT

The Scheme is and shall be conditional upon satisfaction or waiver (if applicable) of the following conditions at or prior to the Long Stop Date.

- 17.1 **Stock Exchanges' Approval.** The Transferee Company shall have received no-objection letters from the Stock Exchanges in respect of the Scheme (prior to filing the Scheme with the Tribunal) and the transactions contemplated therein, and which shall be in form and substance acceptable to the Transferee Company.
- 17.2 **Shareholders' and Creditors' Approval.** The Scheme shall have been approved by the requisite majority of each class of shareholders and creditors (where applicable) of the Parties in accordance with the Act, the SEBI Circular and the SEBI Listing Regulations, as applicable, and subject to any dispensation that may be granted by the Tribunal.
- 17.3 **Approval of the Tribunal.** The Scheme shall have been approved by the Tribunal, either on terms as originally approved by the Parties, or subject to such modifications as may be approved by the Tribunal, which shall be in form and substance acceptable to the Transferee Company, and the certified copies of the order of the Tribunal being filed by the Parties with the Registrar of Companies.
- 17.4 **Acquisition of 72.46% (seventy two point forty six percent) of the Equity Shares of the Transferor Company.** This Scheme shall be subject to the Transferee Company having acquired at least 72.46% (seventy two point forty six percent) of the equity shares of the Transferor Company.



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For EPL LIMITED

[Signature]
Director

For Creative Stylo Packs Private Limited

B. B. *[Signature]*
Director

18. EFFECT OF NON-RECEIPT OF APPROVALS

18.1 The Boards of the Transferor Company and the Transferee Company may mutually agree to terminate this Scheme and in such cases, this Scheme shall stand terminated, revoked, cancelled and be null and void and of no effect and the Transferor Company and the Transferee Company shall, if required, file appropriate proceedings before the Tribunals in this respect.

18.2 Upon the termination, revocation or cancellation of this Scheme as set out in Clause 18.1, no rights and liabilities shall accrue to or be incurred by the Transferor Company and the Transferee Company or their shareholders or creditors or employees or any other person. In such cases, each of the Transferor Company and the Transferee Company shall bear its own costs and expenses or as may be otherwise mutually agreed.

19. COSTS, EXPENSES AND CHARGES

All costs, charges and expenses, including any taxes, stamp duties and registration fees of the Transferor Company and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme and of carrying out and completing the terms of this Scheme shall be borne and paid by the Transferee Company, and the stamp duty on the orders of the Tribunal, if any and to the extent applicable, shall also be borne and paid by the Transferee Company.

20. APPLICATION TO TRIBUNAL

The Parties shall make and file all applications and petitions under Section 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

21. MODIFICATION / AMENDMENT / WITHDRAWAL OF THE SCHEME AND GENERAL POWER TO THE BOARD

The Transferee Company with approval of its Board, from time to time, on behalf of all persons concerned, do any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Tribunal or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of the Transferee Company to give effect to the modification / amendments to the Scheme may be exercised by its Board or any person authorised in that behalf by Board of Directors, subject to approval of the Tribunal or any other authorities under the applicable law to such modification / amendments to the Scheme.

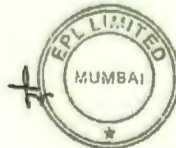
22. INTER SE TRANSACTION

Without prejudice to provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date and upon coming into effect of the Scheme, the same shall stand cancelled without any further act, instrument or deed.



CERTIFIED TRUE COPY For EPL LIMITED

[Signature]
SURESH SAVALIYA
HEAD - LEGAL & COMPANY SECRETARY



[Signature]
True Copy



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