

01 October 2019

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai 400 051
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Scrip: Equity 500135. NCDs 957238	Trading Symbol: ESSELPACK

Ref.: Essel Propack Limited

Sub.: Amendment to Articles of Association

Dear Sirs,

This is to inform the exchange that the members of the Company vide Postal Ballot Notice dated 22 August 2019 results of which are declared today i.e. 01 October 2019, have approved special resolution approving amendment in the Articles of Association. The Articles of Association as amended is attached herewith

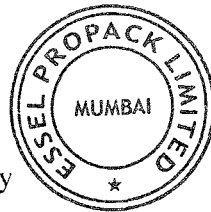
This is in compliance with the provision of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and for your information.

Thanking You

Yours faithfully
For Essel Propack Limited



Suresh Savaliya
Head - Legal & Company Secretary



Filed on online

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
ESSEL PROPACK LIMITED
(Incorporated under the Companies Act 1956)

The following regulations comprised in this Articles of Association were approved and adopted pursuant to the members' special resolution passed vide postal ballot notice dated 7 November 2017, in substitution for, and to the entire exclusion of, the earlier regulations comprised and contained in the extant Articles of Association of the Company.

PRELIMINARY AND INTERPRETATION

1. [1] Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.
- [2] (a) The marginal notes or titles used in these Articles shall not affect the construction thereof or interoperation of provisions therein.
- (b) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context
- (c) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable.
- (d) "Articles" or "Article" or "Articles of Association" means this articles of association of the Company as amended or substituted from time to time.
- (e) "Beneficial Owner" means a person who holds beneficial interest in the shares held by registered owner.
- (f) "Board of Directors" or "Board" or "Directors" means collective body of Directors of the Company, and Committee thereof whenever context so requires.
- (g) "Company" means "ESSEL PROPACK LIMITED". (formerly known as Essel Packaging Limited)
- (h) "Depository" means and includes a Company as defined in the Depositories Act 1996.
- (i) "Rules" means the applicable rule for the time being in force as prescribed in relevant sections of the Act.
- (j) "Seal" means Common Seal of the Company.

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For ESSEL PROPACK LIMITED



SURESH SAVALIYA
HEAD - LEGAL & COMPANY SECRETARY

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- (k) "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956.
- (l) Unless the context require otherwise, words importing the singular include the plural and *vice versa* and pronouns importing a gender include each of the masculine, feminine and neuter genders.
- (m) if any provision of this Articles shall be determined or held unenforceable or irrelevant, that provisions will be limited or redundant to the minimum extent necessary so that this Articles shall otherwise remain in full force, effect and enforceable.
- (n) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
- (o) In case of any mandatory requirement or amendment in the Act, Rules, statutory provisions, direction or clarification, regulations under the Articles shall be read and construed in context of such amended or clarified positions as may be relevant or as decided by the Board.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
3. The minimum paid up Share capital of the Company shall as may be prescribed in the Act from time to time.
4. The Company may from time to time by appropriate or ordinary resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting for members resolution in conformity with Section 47 / applicable provisions of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Company may issue equity with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules. The Board of Directors is authorized for issue of securities, non-convertible or convertible into shares of the Company, securities with warrants or rights

entitling holders to apply for shares, and such securities shall be governed by the provision of the Act and, or, such other applicable laws that may be prescribed, these Articles and on such other terms and conditions on which the securities have been issued.

6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month or such other prescribed time line after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide,-
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such sum as may be decided by the Board for each certificate after the first.
 - (ii) Every certificate may be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 - (iv) No share certificates shall be issued in respect of the shares held in dematerialize form.
7. Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.
8. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed or misplaced then upon proof thereof to the satisfaction of the Board and on execution of indemnity or such other documents as may be thinks appropriate the Board or Committee, a new certificate in lieu thereof shall be given. Every certificate under this Article may be issued on payment of fees for each certificate as may be fixed by the Board / Committee.
 - (ii) The provisions of the foregoing article relating to issue of certificates shall mutatis mutandis apply to debentures or other securities of the company.
9. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

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10. (i) The company may exercise the powers of paying commissions conferred under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
 - (iv) Subject to the provisions of Section 40 (6) of the Act or applicable provisions, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
 - (v) The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful as may be decided by the Board.
11. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
 13. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into or exchanged for equity shares or other class of shares on such terms and in such manner as the company may, determine. Subject to the provisions of the Act, the redemption, conversion or exchange of preference shares may be effected in accordance with the terms and conditions of their issue. The reduction, redemption, conversion or exchange of Preference Shares shall not be taken as reducing the amount of its Authorized Share Capital.

14. The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;
 - (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;
 - (b) employees under the employees' stock option or;
 - (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above.
15. The Company may subject to applicable statutory provisions, issue sweat equity shares and the Board is authorized to determine the terms from time to time in this respect.
16. The Company may issue shares or securities to Employees and Directors of its own, holding company, subsidiaries and such other persons to the extent not specifically prohibited under the Act, under Employee Stock Option Scheme (ESOS), Employee Stock purchase scheme (ESOP), stock appreciation rights, welfare scheme, other reward means or any other scheme or mechanism, through directly or trust or by other means, subject to the provisions of the Act, the Rules and applicable statutory provisions.
17. Subject to applicable provisions, The Company shall have power to issue and allot securities and shares in the Capital of the Company for consideration other than cash including but not limited to, for payment or part payment for any properties or assets sold or transferred, goods, intellectual property rights, privileges, rights and/or machinery supplied or provided or for service rendered to the Company or any arrangement with the Company and shares may be issued and allotted as fully paid shares and if so issued, shall be deemed to be fully paid up shares.
18. Subject to applicable statutory provisions, the Company may issue securities including debenture, bonds, preference shares, shares of specific class, warrants or any other hybrid securities / instruments which are convertible or be converted in to or exchangeable with, fully or partly paid securities or shares in the share capital of the Company or any combination of aforesaid on such conditions as may be decided by the Board.
19. The Board may accept the surrender of any shares or securities by way of compromise of any question as to the holder being properly registered in respect thereof or on any other terms they think fit or by way of gift or gratification and such shares or securities shall be treated in a manner as the Board may determine.
20. Subject to the provisions of the Act, a person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository in compliance with the Depositories Act 1996 and the rules made thereunder. Where a person opts to hold any share with the depository, the

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Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.

21. Subject to the provisions of the Act and Rules made thereunder, the Company may offer its members and holders of security holders the facility to hold the shares and securities in dematerialized or electronic form pursuant to the Depositories Act and the rules framed there under, if any.

Every person holding shares or securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company or holder of securities. The Beneficial Owner of shares or securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his shares or securities which are held by a Depository.

22. Shares or securities in electronic form may be rematerialized by issuing one physical share certificate for all shares or class of securities of the Company in a demat account or in such manner as the Board may think fit and subject to fulfillment of statutory provisions in this respect.

LIEN

23. (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
 - (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
 - (iii) The Board may at any time declare any shares wholly or in part to be exempt from the provisions of this clause
24. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

25. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
26. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

CALLS ON SHARES

27. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
 - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
28. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
 29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
 30. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
31. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
32. The Board may at its discretion extend the time for the payment of any call or amount payable by the any or all such members on some reasonable cause or as the Board may think appropriate, but no member shall, as a matter of right be entitled to such extension.
33. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

34. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
35. The Board may, subject to the right of appeal conferred by the Act decline to register -
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
36. In case, of shares held in physical form, the Board may decline to recognise any instrument of transfer unless-
- (a) the instrument of transfer is in the form as prescribed in rules made under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
37. On giving not less than seven days pervious notice or as may be necessary in accordance with section 91 and rules made thereunder or applicable provisions of the Act, the register of transfer / register of members and/or the debentures holders and/or other security holders, may be closed at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient.

38. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company, as may be decided by the Board / Committee.

TRANSMISSION OF SHARES

39. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
40. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
41. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
42. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

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

FORFEITURE OF SHARES

44. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
45. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
46. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
47. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
48. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares, if so decided by the Board.

49. (i) A declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
50. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

51. Subject to provisions of the Act the company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
52. Subject to the provisions of the Act, the company may by ordinary or appropriate resolution, from time to time,-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
53. The Board may cancel any shares which have not been taken or agreed to be taken by any person or were forfeited and the same shall be treated in books or accounts as may be determined by the Board.
54. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the

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stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
55. The company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.
 - (d) any other reserve in the nature of share capital

CAPITALISATION OF PROFITS

56. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
57. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) If and whenever as a result of issue of new shares by virtue of right issue, bonus issue or consolidation or sub-division of shares or arrangement or amalgamation or otherwise, any person or member entitle or held share in fraction or fraction entitlement or share distributable in fraction or less than face value, the Board shall have powers and absolute discretion (a) to decide the treatment to be given to the fractions, including rounding upward or downwards or ignoring such fractional entitlements, (b) to make such provisions, by the issue of fractional certificates or coupon or by payment in cash or otherwise, (d) consolidate of fractions into whole equity or class of shares, to decide the disposal off such shares representing the fractional, sell those shares for the price reasonably obtainable and shall pay and distribute amongst the members or persons entitled in due proportions the net proceeds of the sale thereof, and (e) for the aforesaid purpose or matter relating thereto, authorize any person to enter into trust, agreements and arrangement on behalf of the members / persons entitles the fractions including to sale or transfer such shares and such sale or transfer shall not affect to the title and interest of the purchasers to the shares including any irregularity or invalidity, in the proceedings with reference to the sale.

BUY-BACK OF SHARES / SECURITIES

58. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase or buy-back its own shares, securities and debentures.

GENERAL MEETINGS

59. All General Meetings other than Annual General Meeting shall be called Extra ordinary General Meeting.
60. The Board may, whenever it thinks fit, call an Extra ordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.
62. The chairman or chairperson, if any, of the Board or the Company shall preside as Chairperson or Chairman at every general meeting of the company.
63. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson / Chairman of the meeting.
64. If at any meeting no director is willing to act as Chairperson or if no any director is present within fifteen minutes after the time appointed for holding the meeting or within such extended time as may be determined by members present and holding shares majority in numbers, the members present shall choose one of their members to be Chairperson of the meeting.
65. On any business at any general meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll or ballot, the Chairman of the meeting shall have second or casting vote.

ADJOURNMENT OF MEETING

66. (i) The Chairperson may, suomoto and, in the absence of quorum adjourns the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished out of the business to be transacted as mentioned in the notice from which the adjournment took place, unless supplement notice on agenda given or published as may be permitted or practicable.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

67. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every member present in person shall have one vote; and

- (b) on a poll or ballot or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
68. A member may exercise his vote by electronic means in accordance with the Act and shall vote only once through electronic means or otherwise.
69. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
70. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.
71. Any business or resolution other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll. Demand of poll shall not prevent the continuance of a meeting for the business, transactions or resolutions other than the question of which a poll has been demanded. Poll need to be demanded by members having voting rights or holding such share capital as per provisions of the Act.
72. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
73. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (i) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

74. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized or certified copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.
75. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
76. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the

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proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

77. (i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and shall not be more than fifteen.
- (ii) Following were the first Directors of the Company.

(1) Vasantkumar Badgama, (2) Chhajuram Chaudhary and (3) Subhashchander Goenka

* Text deleted as mentioned in footnote.

78. The Board may from time to time appoint any Director as the Chairman of the Board / the Company. The Board may appoint any Director as Vice Chairman or acting Chairman who shall act in place of the Chairman as per instruction of the Chairman or in his absence, of the Board of Directors. The word "Chairman" in this Articles shall include chairperson and vice versa whenever context so requires.

79. The same individual may, at the same time, be appointed as Chairman or Vice Chairman or Chairperson as well as Managing Director or Chief Executive Officer of the Company or with one or more other appropriate designation.

80. (i) Remuneration of Directors shall be by way of monthly, periodical, annual payment or percentage of profit of the company or any combination thereof as may be determined by the Board from time to time or by the Shareholders if necessary under the Act.

The remuneration of the directors shall, in so far as it consists of a monthly or periodical payment, be deemed to accrue from day-to-day.

- (ii) In addition to the remuneration payable to them in pursuance of the Act, the Company shall incur or directors may be paid or reimbursed all travelling, hotel and other expenses in relation to and in connection with:

(a) attending and returning from meetings of the Board of Directors, committee thereof, internal, external meetings and general meetings of the company, class meetings; and/or

(b) the matter and business of the company.

*The text "*The following are the present Directors of the Company. (1) Ashok Goel, (2) Boman Moradian, (3) Mukund Manohar Chitale, (4) Radhika Carlton Pereira and (5) Atul Goel*" is deleted or omitted by Special Resolution passed by the Shareholders vide postal ballot notice dated 22 August 2019



- (iii) To the extent permitted under the statutory provisions, circulars etc and subject to necessary permission if and when requires, non-resident Indian or foreign directors may be paid in rupees or other currency as may be permitted, for sitting fees, commission, remuneration, lodging, boarding and traveling expenses to and from and within India for attending the meetings and matter in in relation to business purpose of the Company.
 - (iv) If any Directors being willing, shall be called upon to perform extra service which expression shall include work done by the Director as a member of any committee of Directors or committee of executives or to make any special exertions, visiting or residing abroad or otherwise for any of the purposes, business or project of the Company, the Board may resolve to remunerate such Director either by a fixed sum or by a percentage of profit or otherwise as may be determined by the Directors and such remuneration may be in addition to the remuneration above provided.
81. The company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of under the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
82. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board and/or Committee thereof, shall from time to time by resolution determine.
83. Every director present at any meeting of the Board or of a committee thereof will sign against his name in record to be kept for that purpose as may be necessary.
84. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint one or more person as an Additional Director. Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a Director at that meeting subject to the provisions of the Act.
85. (i) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
- (ii) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.
- (iii) If the term of office of the Original Director is determined before he return to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the alternate director.
86. (i) If the office of any director appointed by the Company in general meeting is vacated

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before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(ii) The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.

87. Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

NOMINEE DIRECTOR

88. Notwithstanding anything to the contrary contained in these Articles but subject to an agreement in that behalf between it and the Company as may be approved by the Board, so long as any moneys shall be owing by the Company to any financial institutions, corporations, banks or such other financing entities or persons, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding or such other arrangement, then in that event any of the said financial institutions or such other financing entities or persons shall, have a right but not an obligation, to appoint one or more persons as Directors on the Board of Director as their nominee on the Board of Company as per the valid agreement in force. In case of termination or as provided in the agreement, such nominee shall cease as a director. The aforesaid financial institutions or such other financing entities or persons may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office, unless otherwise mentioned in the agreement. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities or persons appointing him shall also be entitled to receive notice of all such meetings. The Board shall have right to agree or allow any other person to nominate or appoint one or more persons as director on the Board on such terms and conditions as the Board may determine time to time.

MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS

89. (i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject

nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made. The Board shall have all authorities and can exercise all powers in relation to business and matter relating to the Company, except otherwise specifically provided in the Act.

- (ii) Subject to the provisions of the Act, the Director may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- (iii) The Board may approve or enter into and carry into effect any scheme of demerger, merger, amalgamation of one or more company, firm, subsidiaries, body corporate, branch and entity in India or abroad with the Company or vice versa or any scheme of compromise or arrangement, subject to necessary statutory and other approvals as may be specified under the Act or applicable laws.
- (iv) The Board may subject to provisions of the Act, approve giving of loan to; security, guarantee, assurance, undertaking or comfort to any person in relation to any loan, borrowing or facilities availed or arrangement by its subsidiaries or joint ventures in India and abroad, on such terms including with or without interest, commission or consideration as the Board may determine.
- (v) From time to time make, frame, vary and repeal bye-laws, rules, policies, regulations for regulation and conduct of business and matters of the Company and provisions of this Article.
- (vi) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested or concerned.
- (vii) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except to the extent and under the circumstances as may be provided in the Act.
- (viii) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

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- (ix) Wherever in the Act or in any other law or statute, it has been provided that the Board shall have any authority, power, right or privilege, or that the Board could carry out transactions only if it is authorised by Articles, then in that case this Article authorizes and empowers the Board to have such authority, power, right or privilege and to carry such transactions as have been permitted by the Act, law or statute, without there being any specific Article in that behalf herein provided.

PROCEEDINGS OF THE BOARD

- 90. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 91. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairman of the Board / Company or Chairman of the meeting as the case may be, shall have a second or casting vote. In case of resolutions being passed through circular, the Chairman of the Board / Company shall be a second or casting vote in case of equality.
- 92. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 93. (i) Subject to provisions of this Articles, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of that meeting.
- 94. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations and quorum that may be imposed on it by the Board.
- 95. (i) Unless the Board has appointed a Chairperson, a committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected or appointed by the Board, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the

meeting, the members present may choose one of their members to be Chairperson of the meeting.

96. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
97. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
98. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, whether manually or electronically, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

MANAGING DIRECTORS AND WHOLE-TIME DIRECTORS

99. (i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole Time Directors of the Company for a fixed term as may be permitted and upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole Time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- (ii) The Board may designate one or more Managing Director / Whole-time Director as Joint Managing Director, Deputy Managing Director, Executive Director, Chief Executive Officer, Chief Operating Officer, President or any other one or more designation or combination thereof.
- (iii) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members and/or statutory approval, if required.
- (iv) The Wholetime Director may be designated as "Executive Director, President or any other suitable designation and/or special directors like Technical Director, Finance Director etc.

- (v) Managing Directors and Wholetime Directors, as the Board may decide time to time, shall be liable to retire by rotation keeping in view the compliance relating to retirement or rotation of directors as provided in the Act, but shall be eligible for reappointment. His retirement and reappointment as a Director shall not constitute a break in his appointment or shall not prejudice the terms of his original appointment and such offer for retirement by rotation or reappointment can be withdrawn at any point of time by the appointee or the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

100. Subject to the provisions of the Act,—

- (i) A Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

One or more persons may be appointed as chief executive officer and may be designated as key managerial personnel.

- (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive officer, Manager, Company secretary or Chief Financial Officer.

THE SEAL

101. The Directors may provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being. Every deed, instrument, agreement or document to which the Seal of the Company is required to be affixed or opted to be affixed, shall be affixed in the presence of any one Director or the Manager or the Company Secretary or such other person as the Board or Committee of the Board may authorize for the purpose, who shall sign or counter sign such deed, instrument, agreement or document to which the Seal is so affixed in his presence. The person, who is authorized to affix common seal as above, may further authorize any person to affix common seal, who shall sign the instrument, agreements, documents etc where he affix common seal. The Board may decide not to have common seal of the Company and if the Board decide so, above provisions would be ineffectual for the time being. Unless otherwise decided by the Board, present seal will be the common seal of the Company.

DIVIDENDS AND RESERVE

102. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.
103. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company.
104. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
105. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
106. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
107. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant or demand draft sent through the post or courier or by other means as may be permitted addressed to the registered address of the holder or address communicated to the Company or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
 - (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
108. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
109. Notice of any dividend that may have been declared or approved may be given to the persons entitled to share therein in the manner mentioned in the Act or as may be decided by the Board.
110. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
111. No dividend shall bear interest against the company.
112. The Board may not recommend dividend on shares in respect of which the holders thereof furnish to the Board an advance irrevocable written intimation waiving or forgoing their entitlement to receive dividend and accordingly such portion of amount will not be declared or approved, or proposed for approval in general meeting and the same will not be considered as dividend.

ACCOUNTS

113. (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
- (ii) No member or shareholder shall have any right of inspecting any account or book or document of the company except as specifically conferred by law or authorized by the Board.

WINDING UP

114. Subject to the applicable provisions of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (iv) Provisions of the Insolvency and Bankruptcy Code 2016 shall be applicable in relation to above and for liquidation or windingup of the company as may be mandatory or relevant.

INDEMNITY AND INSURANCE

115. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief financial officer, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses which such director, manager, chief financial officer, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, chief financial officer, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, chief financial officer, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) Notwithstanding the provision of this Articles, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, key managerial personnel and officer for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
- (d) The Board may decide to indemnify and/or take insurance for other employees of the Company and in case the Board so decide, the above provisions shall apply accordingly or with such modification as may be decided by the Board.

GENERAL POWER

116. Wherever in the Act or in any other law or statute as may be amended or reenacted and in force time to time, it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company or the Board could carry out any transaction or

do such acts only if the Company or the Board is authorized by its Articles, then in that case this Article authorizes and deemed to authorize and empowers the Company and the Board, as the case may be, to have such rights, powers, privileges or authorities and to carry such transactions, matters and acts as have been permitted by the Act, law or statute, without there being any specific Article in that behalf herein provided.

LIABILITY OF OFFICERS

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

SECRECY

118. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (a) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

FURTHER / OTHER PROVISIONS

119. Service of documents to members / holders of securities

Notices, financial statements, annual reports, postal ballot notices and other documents as may be required to serve or send to the Members / securities holders, shall be sent or provided by way of electronic means or email or courier or post or registered post or speed post or delivery or by any or more other mode as may be permitted or as may be decided by the Board from time to time. Corrigendum, supplement and addendum to notices, postal ballot, financial statements, annual reports and documents may be served or sent by way of any of the aforesaid means or by publishing in newspaper or posting on the Company's website.

If accidental or unintended omission to give notices and documents as mentioned above to any member or holders of securities, the non-receipt of such documents by any member or holders of security shall not invalidate the proceedings at any general meeting or meeting of securities holders.

If member requests for delivery of document through a particular mode, such member shall require to pay in advance the estimated cost to be incurred by the Company by way of cheque or demand draft or postal order. However such cost may be waived by the Company Secretary or Director at his discretion.

120. Consolidation and re-issuance of debt Securities

Subject to the requirements of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and any other requirement of any regulatory authority, the Company shall, as and when required, carry-out consolidation and re-issuance of non-convertible debentures and/or debt Securities issued on private placement basis or otherwise.

121. Document or notice by Company and signature thereto

Any document, notice, financial statements, accounts etc. to be served, given or supplied by the Company may be signed by person as per the provision of the Act or Director or officer or persons duly authorized by the Board for such purpose and the signature thereto may be written, printed, symbolic or lithographed or verbatim copy of such documents, notices, financial statements, reports, accounts etc without signature. Such unsigned copy shall be deemed as signed copy and be certified as true on specific request. Company would provide copy of certified or signed copy of said documents on request from persons who are entitled for the same.

122. Waiver of any rights, privileges or powers

Whenever any rights, privileges or powers entitled to any member, director, and any other person under this Articles or the Act or any other laws, can be waived by giving to the

Essel Propack Limited

Board a written intimation waiving any or part of any rights, privileges or powers, to the extent not prohibited under the Act or any relevant laws as applicable.

123. Inspection of register and instruments of charges

Members / creditors / other persons wish to inspect register or instrument of charge, shall give a prior intimation in writing to the Company Secretary three days in advance and inspection shall be allowed, subject to availability of Company Secretary or authorized person in whose custody lying the same. In case of inspection by other person, reasonable expenses keeping in view time spent in inspection may be charged. The Company Secretary or a director can waive such charges / restriction at his discretion.

124. Inspection of minutes of general meetings etc.

Members wish to inspect minutes of general meetings and resolutions passed by postal ballots, shall give a prior intimation in writing to the Company Secretary three days in advance and inspection shall be allowed, subject to availability of Company Secretary or authorized person in whose custody lying the same. Copy of the aforesaid documents shall be provided on written request. The Company Secretary or a director can waive such restriction at his discretion.

Above provisions shall also be applicable in case of inspection of register of investments maintained pursuant to applicable provisions of section 187 of the Act.

125. This Articles may be modified, amended or substituted by passing resolution by members of the Company and may be clarified by the Board.

126. This amendment, substitution or exclusion of the earlier regulations comprised in this Articles, shall not affect any right, act or deeds initiated, done or purported to be done under the earlier regulations and same shall be deemed to have been done under this Articles to the extent relevant.

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

Name, address, description and occupation of subscribers	Number of equity shares taken by each Subscriber	Signature of Subscribers	Signature of the witness and address and descriptions.
Subhash Chander Goenka, S/o. Nandkishore Goenka B-1, Jolly Maker Apartments, No.1, Cuffe Parade, Mumbai – 400 005. Business	100 (Hundred) Equity	Sd/-	Sd/- Taizoom M. Khumri, S/o Mohammed Khumri T.M. Kumari & Co. Company Secretaries 17, Ragunath Dadaji St., Near Handloom House Fort, Bombay 400 001
Chhajuram Maniram Chaudhary S/o. Late Maniram Chaudhary D/34, Sunder Nagar, Malad (W), Mumbai – 400 064. Business	100 (Hundred) Equity	Sd/-	
Vasant Kumar Gajanand Badgamia S/o. Gajanand Badgamia 192/11, Pushpa Kunj, Station Road, Wadala, Mumbai – 400 031. Business	100 (Hundred) Equity	Sd/-	
Jagdishprasad Gajanand Badgamia S/o. Gajanand Badgamia 19, Central Avenue, 102, Avanti, Santacruz (West), Mumbai – 400 053 Business	100 (Hundred) Equity	Sd/-	
Partap Singh Binda S/o. Jairamdas Binda 1648, E Sector, Faridabad. Business	100 (Hundred) Equity	Sd/-	
Subhash Grower S/o. Tulsichand Grover B-305, Shakti Apartments, Chakala Road, Andheri (East), Mumbai Business	100 (Hundred) Equity	Sd/-	
Lalit Kumar Malhotra S/o. Late Gangaprasad Malhotra S-341, Punch Shila Park, New Delhi. Business	100 (Hundred) Equity	Sd/-	

Bombay, dated at this 6th December 1982.

COPY OF THE STATEMENT AND SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF ESSEL PROPACK LIMITED THROUGH POSTAL BALLOT NOTICE DATED 22 AUGUST 2019.

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to amendments or alteration in the Articles of Association of the Company by deleting text from Clause 77(ii) of the Articles of Association as referred in explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company (in this Resolution and explanatory statements referred to as the “Board” which term shall be deemed to include any committee thereof), be and is hereby authorized to do all such acts, deeds and actions as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary.”

Explanatory Statement: As per provisions of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for alternation or amendment of regulations in Articles of Association of the Company (Articles or AoA).

Keeping in view the change in Directors of the Company, the clause 77(ii) in existing Articles of Association of the Company relating to name of present directors is not required and accordingly following texts are proposed to be deleted from Clause 77(ii) of Articles.

“The following are the present Directors of the Company.

(1) Ashok Goel, (2) Boman Moradian, (3) Mukund Manohar Chitale, (4) Radhika Carlton Pereira and (5) Atul Goel.”

The Board recommends the Special Resolutions set out in the Notice in relation to aforesaid matter for approval by the members of the Company.

Directors, Key Managerial Personnel of the Company and any of their relatives are not in anyway, concerned or interested financially or otherwise in the resolution, except to the extent of shares in the company that may be held by them or their relatives or any entity in which they may be deemed to be concerned or interested.

COPY OF THE STATEMENT AND SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF ESSEL PROPACK LIMITED THROUGH POSTAL BALLOT NOTICE DATED 7 NOVEMBER 2017.

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act 2013 read with Companies (Incorporation) Rules 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the draft regulations or articles contained in the Articles of Association as referred in the explanatory statements, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (in this Resolution and explanatory statements referred to as the “Board” which term shall be deemed to include any committee thereof), be and is hereby authorized to do all such acts, deeds and actions as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit.”

Explanatory Statement: Regulations of the Articles of Association (“AoA”) of the Company as presently in force from incorporation of the Company as amended time to time. The existing AoA are based on the Companies Act 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act 2013.

The Companies Act 2013 (the Act) is now in force and has been come into effect. With the coming into force of the Act, several regulations of the existing AoA of the Company require alteration or deletions. Further it is desirable to have additional provisions in AoA to meet the requirements of the Companies Act 2013. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of regulations or articles.

The new AoA to be substituted in place of the existing AoA are based on Table ‘F’ of the Act which sets out the model articles of association for a company limited by shares. Shareholder’s attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Company’s lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased’s interest in the shares;
- (c) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (d) existing articles have been streamlined and aligned with the Act;
- (e) It is provided that wherever it is required to have authority or power in Articles, it will be deemed as having provided in the Articles with such power or authority with intent to convenient to meet the requirement in interest of the company or as circumstance warrant;

- (f) Provision relating to inspection of registers and records by members; and
- (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication and their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

In terms of Section 14 of the Companies Act 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of regulations in Articles of Association of the Company. The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders. A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered and Corporate Office of the Company during the office hours on all working days, except Saturdays, up to the date of passing of the resolution.

The Directors of the Company accordingly recommend the special resolution as set out at Item No. 2 in the accompanying Notice for members approval by a Postal ballot and e-voting.

Directors, Key Managerial Personnel of the Company and any of their relatives are not in any way, concerned or interested financially or otherwise in the resolution, except to the extent of shares in the company that may be held by them or their relatives or any entity in which they may be deemed to be concerned or interested.

COPY OF THE RESOLUTION PASSED BY THE EQUITY SHAREHOLDERS OF ESSEL PROPACK LIMITED IN THEIR COURT CONVENED MEETING HELD ON 11 MAY 2016 AND ALSO THROUGH POSTAL BALLOT AND EVOTING, AS PER APPLICABLE PROVISIONS.

The Scheme of Amalgamation and Arrangement of Whitehills Advisory Services Private Limited with EsselPropack Limited and their respective shareholders

RESOLVED THAT pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 of Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Court) Rules, 1959 (including any modification/amendment and re-enactment thereof) or any amended act and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble High Court of Judicature at Bombay, the proposed Scheme of Amalgamation and Arrangement of Whitehills Advisory Services Private Limited and EsselPropack Limited and their respective shareholders placed before the meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds and things as are considered requisite or necessary to effectively implement the scheme and accept such modification and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Bombay, while sanctioning the Scheme or by any authority under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out and/or implementing the Scheme.”

HIGH COURT, BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 372 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 200 OF 2016

WHITEHILLS ADVISORY SERVICES PRIVATE LIMITED

..... Petitioner / the Transferor Company

AND

COMPANY SCHEME PETITION NO 373 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 201 OF 2016

ESSEL PROPACK LIMITED

..... Petitioner / the Transferee Company

In the matter of the Companies Act, 1956 (1 of 1956) (or any re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956;

AND

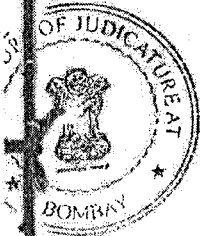
In the matter of Scheme of Amalgamation and Arrangement OF Whitehills Advisory Services Private Limited WITH Essel Propack Limited AND their respective shareholders

Called for Hearing

Mr. Hemant Sethi and Mr. Ajit Singh Tawar i/b Hemant Selhi & Co., Advocates for the Petitioners.

Mr. Vinod Sharma, Official Liquidator, present in the Company Scheme Petition No. 205 of 2016.

Ms. Shalaka Gujar, i/b Mr. A.K. Chaturvedi, Regional Director in both the Company Scheme Petitions.



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HIGH COURT, BOMBAY

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CORAM: A. K. MENON, J.

DATE: 1ST SEPTEMBER 2016

1. Heard Counsel for the parties. No objector has come before the Court to oppose the Scheme and nor has any party contravened any averments made in the Petition.
2. The sanction of the Court is sought under Sections 391 to 394 read along with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013 to the Scheme of Amalgamation and Arrangement of Whitehills Advisory Services Private Limited with Essel Propack Limited and their respective shareholders (the 'Scheme').
3. Learned Counsel for the Petitioner states that the Transferee Company is engaged in the business of producing plastic packaging materials in the form of multilayer collapsible tubes, laminates, caps and closures used primarily for packaging toothpaste, personal care, cosmetics, pharmaceuticals, household and industrial products. The Transferor Company, is incorporated to provide advice, consultancy in general administrative, commercial legal, economic, labour, industrial and public relations, scientific technical, direct, and indirect taxation etc.
4. Pursuant to proposed amalgamation of Whitehills Advisory Services Private Limited with Essel Propack Limited, the Trust established for the benefit of the individual Promoters would directly hold substantial shares in Essel Propack Limited hitherto held by Whitehills Advisory Services Private Limited. This would help in simplification of the holding structure and reduction of shareholding tiers.
5. Both the Petitioner Companies have approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.
6. The learned Counsel for the Petitioners further states that, Petitioner companies have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petitions have been filed in consonance with the orders passed in respective Summons for Directions.

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7. The learned Counsel appearing on behalf of the Petitioners has stated that the Petitioners has complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Company undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rules made there under. The said undertaking is accepted.
8. The Regional Director has filed an affidavit on 23rd August, 2016 stating therein that save and except as stated in para 6 (i) to 6 (v) it appears that the Scheme is not prejudicial to the interest of shareholders and public. In para 6 (i) to 6 (v) of the said Affidavit, it is stated as under:

That the Deponent further submits that,

- (i) *In the Director's affidavit of Transferee Company, details of disputed Income Tax liability, sales tax, duty of excise and value added tax as on 25.05.2016 which may be perused for directions*
- (ii) *Petitioner in Clause No. 7 of the Scheme inter alia has mentioned that On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company and so cancelled. Whereas it is observed from the Scheme and the Balance Sheet of the Transferor Company, no such investment is disclosed. Therefore, deponent prays that the Hon'ble Court may pass such orders as deem fit.*
- (iii) *Petitioner in Clause No. 6,1 of the Scheme inter alia has mentioned that upon the Scheme becoming effective and in consideration for merger of the Transferor Company with the Transferee Company, the Transferee Company shall, without any application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below, to the members of the Transferor Company whose names appear in the register of members, on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as the case may be recognized by the Board of Directors of the Transferee Company in the following proportion viz.:*

For equity shareholders of the Transferor Company:

"88,829 fully paid up equity shares of face value of Rs 2/- each of EPL to be issued and allotted to shareholders of the Transferor Company holding 10,000 equity shares of Rs. 10 each, in the proportion of the number of equity shares held by the shareholders in the Transferor Company"

For preference shareholders of the Transferor Company:

"888,29,014 fully paid up equity shares of face value of Rs 2/- each of EPL to be issued and allotted to shareholders of the Transferor Company holding 10,00,000, 0.01% Participating Preference Shares of Rs.100/- each, in the proportion of the number of preference shares held by the shareholders in the Transferor Company"

Whereas in the letter dated 29.10.2015 regarding recommendation by the Auditor, it is inter alia mentioned in point of 3.3 that considering that the preference shares issued by Whitehills are participating in nature, we recommend following share exchange ratio based on the proportion of paid up value of equity and preference share capital

(a) For equity shareholders of Whitehills

88,829 fully paid up equity shares of face value of Rs 2/- each of EPL to be issued and allotted to shareholders of Whitehills in the proportion of the number of equity shares held by the shareholders in Whitehills.

(b) For preference shareholders of Whitehills

888,29,014 fully paid up equity shares of face value of Rs 2/- each of EPL to be issued and allotted to shareholders of Whitehills in the proportion of the number of preference shares held by the shareholders in Whitehills. Deponent observed that, the ratio is not exactly of Auditor's recommendation. Therefore, Deponent prays that Hon'ble court may pass orders as may

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deem fit.

- (iv) *In the recommendation of Share Exchange ratio of Manish P. Jain & Associates vide letter inter alia has mentioned at para 4 the sources of information is based on unaudited financial statements of EPL as on June 30, 2015 & Whitehills as on October 28, 2015. Deponent prays the Hon'ble Court may direct the Transferor Company to file the annual return and balance sheet upto 31.03.2015 and also audited financial status upto 30.10.2015 or as may deem fit.*
- (v) *That the Deponent further submits that the Tax issue if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the Petitioner Companies after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the Petitioner Companies*
9. So far as the observation in paragraph 6(i) of the Affidavit of the Regional Director is concerned, through its Counsel undertakes that the proposed amalgamation would not have any adverse impact on disputed Income Tax liability, sales tax, duty of excise and value added tax as shown in the Directors' affidavit, since the said liabilities pertains only to Transferee Company (which will remain in existence even after proposed amalgamation). Further, the Transferee Company is hereby duty bound to comply with all applicable provisions of the Income-tax Act, Sales Tax Act, Central Excise Act and Value added Tax Act along with rules and regulations (applicable in this behalf).
10. So far as the observation in paragraph 6(ii) of the Affidavit of the Regional Director is concerned, the Transferee Company through its Counsel wish to state that the preamble to the scheme comprises the details of investments held by Transferor Company into Transferee Company. Further, the said investments in Transferee Company has also been disclosed in Note 5 of the Transferor Company's audited financial statements for the year ended 31.03.2015 along with number of shares held by Transferor Company in Transferee Company.
11. So far as the observation in paragraph 6(iii) of the Affidavit of the Regional Director is concerned, the Transferee Company through its Counsel request to note that there are only two equity shareholders in Whitehills who

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collectively holds 10,000 equity shares and they would be issued 88,829 equity shares. Further, there is only one shareholder holding 10,00,000 preference shares who would be issued 888,29,014 equity shares of Transferee Company. Hence, the share exchange ratio mentioned in the Scheme is effectively the same as provided by the valuers in their recommendation.

12. So far as the observation in paragraph 6(iv) of the Affidavit of the Regional Director is concerned, the Transferor Company through its Counsel submits that both annual return and balance sheet of Transferor Company upto 31.03.2015 has already been filed vide MGT7 SRN no. G04743654 dated 06.06.2016 and AOC-4 SRN no. G04767877 dated 06.06.2016 respectively. As regards filing of audited financial statements upto 30.10.2015, the Transferor Company through its Counsel undertakes to do the necessary compliance, as applicable.
13. So far as the observation in paragraph 6(v) of the Affidavit of the Regional Director is concerned, through its Counsel undertakes is hereby duty bound to comply with all applicable provisions of the Income-tax Act read with Income Tax rules issued in that behalf.
14. The Counsel for the Regional Director on instructions from Mr. V. S. Hajare, Deputy Director in the office of Regional Director stated that they are satisfied with the undertakings given by the Petitioner Companies. The said undertaking given by the Petitioner Companies are accepted.
15. The Official Liquidator has filed his report on July 27, 2016 in the Company Scheme Petition No. 372 of 2016 stating therein that the affairs of the Transferor Company has been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved by this Court.
16. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
17. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 372 of 2016 filed by the Petitioner Company are made absolute in terms of prayer (a) and the Company Scheme Petition No. 373 of 2016 filed by the Petitioner Company are made absolute in terms of prayer (a).

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18. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the Order.
19. The Petitioner Companies are directed to file a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Registrar of Companies, electronically, along with INC 28 in addition to physical copy as per the relevant provisions of the Companies Act, 2013/1956.
20. The Petitioner Companies in both the Company Scheme Petitions to pay costs of INR 10,000/- to the Regional Director, Western Region, Mumbai and the Petitioner Company in Company Scheme Petition No. 372 of 2016 to pay cost of INR 10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
21. Filing and issuance of the drawn up order is dispensed with.
22. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(A. K. Menon, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.
Uploaded by: Shankar Gawde, Stenographer

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R. C. KALE
(R. C. KALE) 29/9/16
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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HIGH COURT, BOMBAY

276479

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 718 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 735 OF 2014

EP LAMITUBES LIMITED

..... Petitioner / the Transferor Company

AND

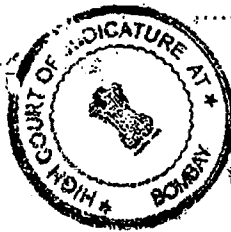
COMPANY SCHEME PETITION NO 770 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 736 OF 2014

ESSEL PROPACK LIMITED

..... Petitioner / the Transferee Company



In the matter of the Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of the Companies Act, 2013) (18 of 2013);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified);

AND

In the matter of Scheme of Amalgamation of EP Lamitubes Limited, the Transferor Company, with Essel Propack Limited, the Transferee Company AND their respective shareholders

Called for Hearing:

Mr. Hemant Sethi i/b M/s. Hemant Sethi & Co., Advocates for the Petitioner.

Mr. S. Ramakantha, Official Liquidator present in Company Scheme Petition No. 718 of 2014.

Mr. Parag Vyas and S. D. Bhosle i/b H. P. Chaturvedi for Regional Director in the Company Scheme Petition 718 of 2014.

Mrs. S. V. Bhrucha i/b H. P. Chaturvedi for Regional Director in the Company Scheme Petition 770 of 2014.

CORAM: S. J. Kathawalla, J.

DATE: 19th December, 2014

1. Heard counsel for the Petitioner Companies. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petition.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified), to the Scheme of Amalgamation of EP Lamitubes Limited with Essel Propack Limited and their respective shareholders.
3. Learned advocate for the Petitioner states that the Petitioner in Company Scheme Petition No. 718 of 2014 is a wholly owned subsidiary company of the Petitioner in Company Scheme Petition No. 770 of 2014. The Transferee Company is engaged in manufacturing and marketing of laminated and extruded plastic tubes, closures, flexible packaging and plastic films. The Transferee Company's products cater to the diverse

packaging needs of the FMCG sector such as toothpastes, cosmetics, personal care, pharmaceuticals, food and industrial sectors by offering customized solutions. The Transferor Company was incorporated to engage in the business of manufacturing, selling, or otherwise dealing in with others, all types and kinds of tubes. The rationale for the Scheme of Amalgamation is with a view to reducing administrative cost, removing multiple layer inefficiencies and achieving operational and management efficiency.

4. The Petitioner Companies approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.

The learned advocate for the Petitioner in Company Scheme Petition No. 770 of 2014, states that the Scheme includes utilization of Securities Premium Account of the Transferee Company which shall be effected as an integral part of the Scheme in accordance with the provisions of Section 52 of Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 (or any corresponding provisions of Companies Act, 2013 as may be notified), however, as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act are not applicable and hence, the procedure prescribed under section 101(2) of the Companies Act, 1956 was dispensed with as per order dated 19th September, 2014 passed in CSD No. 736 of 2014. Further, as per the undertaking given by the Petitioner Company for approval of utilization of Securities Premium Account of the Transferee Company, the shareholders of the Transferee Company have passed the special resolution on 16th October, 2014. The copy of the said special resolution is annexed as Exhibit I to the Company Scheme Petition No. 770 of 2014. A copy of Form of Minutes is also annexed as Exhibit K to the said Company Scheme Petition.

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6. The learned Advocate for the Petitioners states that Petitioner Companies have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petitions have been filed in consonance with the orders passed in respective Company Summons for Directions.
7. The learned counsel appearing on behalf of the Petitioners has stated that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rules made there under, whichever is applicable. The said undertaking given by the Petitioner Companies are accepted.

The Official Liquidator has filed his report on 17th December, 2014 in the Company Scheme Petition No. 718 of 2014 stating therein that the affairs of the Transferor Company has been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved by this Court.
9. The Regional Director has filed an affidavit on 18th December, 2014 stating therein that the Scheme is not prejudicial to the interest of shareholders and public.
10. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.
11. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 718 of 2014 is made absolute in terms of prayer clauses (a) to (d) of the Petition and the Company Scheme Petition No. 770 of 2014 is made absolute in terms of prayer clauses (a) to (d) of the Petition.

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12. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.
13. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-form INC-28 in addition to physical copy as per the relevant provisions of the Companies Act 1956/2013.
14. The Petitioner Companies in both the Company Scheme Petitions to pay costs of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner Company in Company Scheme Petition No. 718 of 2014 to pay costs of Rs. 10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the Order.
15. Filing and issuance of the drawn up order is dispensed with.
16. All concerned parties to act on a copy of this Order and the form of minutes annexed as Exhibit K to the Company Scheme Petition No. 770 of 2014, duly authenticated by the Company Registrar, High Court (O. S.), Bombay.



AT BOMBAY

(S. J. Kathawalla, J)

TRUE COPY

[Signature]
31.12.2014
Section Officer
High Court, Appellate Side
Bombay

TRUE-COPY

[Signature]
16/11/2015
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY