

29 November 2021

Corporate Service Department

**BSE Limited**

25<sup>th</sup> 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

**Scrip:** Equity 500135.

NCDs 960308, 960310 & 960311.

**Trading Symbol:** EPL

**Ref.: EPL Limited**

**Sub.: Notice of NCLT Convened Meeting of the Equity Shareholders of EPL Limited (“Company”) and intimation of cut-off date for e-voting.**

Dear Sirs,

This is to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide its order dated 9 November 2021 (Tribunal Order) has directed the Company to convene the Meeting of the Equity Shareholders of the Company for considering and approving the proposed Scheme of Amalgamation of Creative Stylo Packs Private Limited (Transferor Company) with EPL Limited (Transferee Company) under the provisions of Sections 230 to 232 of the Companies Act, 2013 (the Act) and applicable provisions, on Wednesday, 5 January 2022 at 11:00 a.m. (IST) through video conferencing or other audio visual means.


In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), Notice of the aforesaid meeting is attached herewith along with Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act / statutory provisions (Notice).

In terms of the Tribunal Order and as directed therein, the Notices have been sent through email on 29 November 2021 to members whose email address registered with the Depository, Company and Share Transfer Agent, and being dispatched by courier / post to other members. The Notice is available on the website of the Company, [www.eplglobal.com](http://www.eplglobal.com)

Further, in compliance with the provisions of Section 108 of the Act read with Rules and applicable provisions of the Listing Regulations, the remote e-voting period will commence from Monday, 6 December 2021 (9:00 am, IST) and end on Tuesday, 4 January 2022 (5:00 pm, IST). The shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date ie, Friday, 26 November 2021, may cast their vote either through remote e-voting or through e-voting during the meeting. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorised agency to provide e-voting facilities.

This is for your information and record.

Thanking You  
Yours faithfully,  
For EPL Limited

  
Suresh Savaliya  
SVP - Legal & Company Secretary



Encl.: As above  
Filed Online

**Registered Office**

P.O. Vasind, Taluka Shahapur, Dist. Thane 421604, Maharashtra  
Tel: +91 9673333971/9882  
CIN: L74950MH1982PLC028947  
[complianceofficer@eplglobal.com](mailto:complianceofficer@eplglobal.com)

**EPL LIMITED**

(Formerly known as Essel Propack Limited)

Corporate Office : Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel,  
Mumbai 400 013, India

[www.eplglobal.com](http://www.eplglobal.com) | T: +91 22 2481 9000/9200 | F: +91 22 2496 3137



**NOTICE**  
**NCLT CONVENED MEETING OF SHAREHOLDERS**

## EPL LIMITED

(Formerly known as Essel Propack Limited)

**Registered Office:** P.O. Vasind, Taluka Shahapur, District Thane, Maharashtra, India 421604, Tel: 91 9673333971 / 9882, CIN: L74950MH1982PLC028947

**Corporate Office:** Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Tel: 91 22 24819000/9200. Fax: + 91 22 24963137  
complianceofficer@epglobal.com www.epglobal.com

### Notice Convening Meeting of the Equity Shareholders of EPL Limited pursuant to Order dated 9 November 2021 of the Hon'ble National Company Law Tribunal, Mumbai Bench

MEETING	
<b>Day</b>	Wednesday
<b>Date</b>	5 January 2022
<b>Time</b>	11:00 a.m. (IST)
<b>Mode of meeting</b>	In view of the ongoing COVID-19 pandemic and related social distancing norms, as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").
<b>Cut-off date for evoting</b>	26 November 2021, Friday
<b>Remote evoting start date and time</b>	Monday, 6 December 2021, 9:00 a.m. (IST)
<b>Remote evoting end date and time</b>	Tuesday, 4 January 2022, 5:00 p.m. (IST)

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authorities while granting approvals and sanctions which the Board of Directors of the Company (hereinafter referred to as the **Board**, which expression shall be deemed to include any Committee constituted or to be constituted or any other person authorized/ to be authorized by the Board/Committee to exercise powers including the powers conferred by this Resolution), the arrangement or amalgamation of Creative Stylo Packs Private Limited (the **Transferor Company or CSPL**) with EPL Limited (the **Transferee Company or EPL or the Company**) and their respective shareholders and creditors pursuant to the Scheme of Amalgamation (the **Scheme**), be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution, the Scheme and effectively implement the arrangement or provisions mentioned in the Scheme and to make any modification or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, and that the Board may further authorize or delegate all or any of the above powers to Committee, any Director, Company Secretary, Officer of the Company or any other person and generally to do all acts, deeds, and steps that may be necessary, desirable, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution including to settle all matters, issues, questions, difficulties or doubts that may arise at any stage."

**TAKE FURTHER NOTICE** that National Securities Depository Limited ("**NSDL**") will be providing the facility for voting through remote electronic voting (**remote e-voting or evoting**), for participation in the Meeting through VC/OAVM Facility and evoting system during the Meeting.

**TAKE FURTHER NOTICE** that in terms of the said order of the Hon'ble Tribunal, in addition to facility of voting through e-voting system during the Meeting through VC/ OAVM, you shall have the facility and option of voting on the resolution for approval of the Scheme by casting your votes by remote e-voting during the period commencing from 9:00 a.m. (IST) on **6 December 2021** and ending at 5:00 p.m. (IST) on **4 January 2022** arranged by the Company.

**TAKE FURTHER NOTICE** that since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 (the "**Act**") will not be available for the said Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Act, authorized representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the meeting through VC facility and e-voting during the Meeting provided an authority letter/power of attorney by the Board of Directors or a certified copy of the resolution passed by its board of directors or other governing body authorizing such representative to attend and vote at the meeting through VC on its behalf along with the attested specimen signature of the duly Authorized Signatory who are authorized to vote is emailed to the Scrutinizer at [tfkhatriassociates@gmail.com](mailto:tfkhatriassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) not later than 48 (forty eight) hours before the time for holding the Meeting. Kindly refer Notes below for further details on the voting procedure.

**TAKE FURTHER NOTICE THAT** you may opt to exercise your votes only in one mode, i.e., by (a) remote e-voting; or (b) vote through e-voting system during the Meeting as arranged by the Company. If you cast your votes by remote e-voting, as aforesaid, you will nevertheless be entitled to attend the Meeting and participate in the discussions in the Meeting but you will not be entitled to vote again during the Meeting. If you do so, the votes so cast by you during the Meeting through VC shall be treated as invalid.

The voting rights of the equity shareholders shall be in proportion to their shareholding in the Company as on the close of the business hours of **26 November 2021** ("**cut-off date**").

The Hon'ble Tribunal has appointed Mr. Anand Kripalu or failing him Mr. Suresh Savaliya to be the Chairperson of the said Meeting of the equity shareholders of the Company.

A copy of the said Scheme, the Explanatory Statement pursuant to Section 230(3) and Section 232(2) of the Act and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with all annexures to such statement are enclosed herewith. A copy of this notice and the accompanying documents are also placed on the website of the Company viz. and will also be available on the website of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). A recorded transcript or video proceedings of the meeting shall also be made available on the website of the Company as soon as possible.

The Equity Shareholders opting to cast their votes by remote e-voting and voting during the Meeting are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions by 5:00 p.m. (IST) on **4 January 2022**. Responses received after the said time will be treated as invalid.

Since this Meeting of the Equity Shareholders of the Applicant Company is being held as per the directions of the Hon'ble Tribunal and through VC, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the said Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

The results of the Meeting shall be announced by the Chairperson on or before 6 January 2022 or there around upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company ([www.eplglobal.com](http://www.eplglobal.com)) and on the website of National Securities Depository Limited ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)), being the agency appointed by the Company to provide the voting facility to the shareholders, as aforesaid.

In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Equity Shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the members, of the Applicant Company, voting in person through VC and by remote e-voting collectively.

NCLT order referred in this Notice shall be read with certified copy of the same and directions issued / being issued by the NCLT and placed on the website and should be deemed and read accordingly.

At least one independent director and the statutory auditor (or his authorized representative who is qualified to be an auditor) shall also attend the Meeting through VC, as may be necessary.

The abovementioned Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Hon'ble Tribunal.

Sd/-

\_\_\_\_\_  
Chairperson appointed by Tribunal for the Meeting

Date: 24 November 2021

Place: Mumbai

### **Notes for Meeting of Equity Shareholders of the Company**

#### **1 General instructions for accessing and participating in the Meeting through VC Facility and voting through electronic means including remote e-voting**

- (a) In view of the outbreak of the COVID-19 pandemic, social distancing norms to be followed and as per the said NCLT directions read with Circular No.14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020 and Circular No. 33/2020 dated September 28, 2020, Circular No. 29/2020 dated December 31, 2020 and Circular No. 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 issued by the Securities and Exchange Board of India ("**SEBI Circular**") to read with NCLT Order dated 9 November 2021 and in compliance with the provisions of the Act and rules thereto, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and ICDR Regulations, as amended from time to time, the Meeting of the Company is being conducted through VC/OAVM Facility, as directed by the Hon'ble Tribunal, which does not require physical presence of Members at a common venue. The deemed venue for the Meeting shall be the Registered Office of the Company.
- (b) Only registered equity shareholders of the Company may attend (either in person or by authorised representative) at the said Meeting of the equity shareholders of the Company, being conducted through VC/OAVM facility.
- (c) The authorised representative of a body corporate which is a registered equity shareholder of the Company may attend the Meeting provided that a certified true copy of the resolution or the authority letter or power of attorney of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting is emailed to the Scrutinizer at [tfkhatriassociates@gmail.com](mailto:tfkhatriassociates@gmail.com) or Company Secretary at [complianceofficer@eplglobal.com](mailto:complianceofficer@eplglobal.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) in not later than 48 hours before the scheduled time of the commencement of the Meeting.
- (d) Since the Meeting will be held through VC/ OAVM Facility, the Route Map, proxy form and attendance slip is not annexed to this Notice.

- (e) Relevant documents referred to in the accompanying notice and explanatory statements are open for inspection by the members at the registered office and corporate office of the Company on all working days during office hours and will also be made available at the meeting. Said documents will be made available for inspection through electronic means on request in writing or through email to the Company Secretary on [complianceofficer@eplglobal.com](mailto:complianceofficer@eplglobal.com).
- (f) National Securities Depository Limited ("**NSDL**") will be providing facility for voting through remote e-voting, for participation in the Meeting through VC/OAVM Facility and e-voting system during the Meeting.
- (g) Members may join the Meeting through VC Facility by following the procedure as mentioned below which shall be kept open for the Members for 15 minutes before the time scheduled to start the Meeting and the Company may close the window for joining the VC Facility 15 minutes after the scheduled time to start the Meeting. Post conclusion of the meeting, the process of e-voting shall remain open for another 15 minutes therefrom. The Members will be able to view the proceedings on NSDL's e-voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- (h) Members may note that the VC Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the Meeting without any restriction on account of first-come first-served principle.
- (i) Attendance of the Members participating in the Meeting through VC Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (j) In terms of the said order dated **9 November 2021** of the Hon'ble Tribunal and in accordance with Section 230(4) read with the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 and the Companies (Management and Administration) Rules, 2014, the equity shareholders of the Company shall have the facility of voting during the Meeting through VC at the Meeting on **5 January 2022** or remote e-voting during the period as mentioned in the notice. Kindly refer note given below for procedure for voting by the respective modes, as aforesaid.
- (k) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company / list of beneficial owners as received from National Securities Depository Limited (**NSDL**) /Central Depository Services (India) Limited (**CDSL**) (collectively referred to as "**Depositories**") in respect of such joint holding will be entitled to vote.
- (l) The Notice convening the meeting shall be published through an advertisement in the newspaper "Business Standard" in English language and "Navshakti" in the Marathi language, both having wide circulation in Maharashtra.
- (m) The recorded transcript or video proceeding of the Meeting will be uploaded by the Company on its website [www.eplglobal.com](http://www.eplglobal.com)

## **2 Instructions for Members for Remote e-voting are as under**

- (a) The remote e-voting period will commence on **6 December 2021**, (9:00 am IST) and end on **4 January 2022**, (5:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **26 November 2021**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
- (b) A person who is not a Member as on the cut-off date should treat this Notice of Meeting for information purpose only.
- (c) The details of the process and manner for remote e-voting are explained herein below:

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>“Beneficial Owner”</b> icon under “Login” which is available under <b>“IDeAS”</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- 1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- 2) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 3) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- 4) Your User ID details are given below :

**Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 118849 then user ID is 118849001*** (the Company's EVEN is 118849)

- 5) Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

- 6) If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**”(If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8) Now, you will have to click on “Login” button.
- 9) After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join the Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join the Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and the Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **3. Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-voting on the resolutions set out in this Notice**

The Notice, Explanatory Statement together with the accompanying documents, is being sent to the equity shareholders in electronic form whose e-mail addresses are registered with the Depository Participants (in case of electronic shareholding) or the Company’s Registrar and Share Transfer Agent (in case of physical shareholding). For equity shareholders whose e-mail addresses are not so registered, may follow the following procedure.

- (a) Those Members, who hold shares in physical form and who have not registered their email address with the Company and who wish to participate in the Meeting or cast their vote through remote e-voting or through the e-voting system during the meeting, may obtain the login ID and password by sending scanned copy of: i) a signed request letter mentioning your name, folio number, complete address and mobile number; and ii) self-attested scanned copy of the PAN Card and any one of the following documents (such as Driving License, Bank Statement, Election Card, Passport, AADHAR Card) in support of the address of the Member as registered with the Company; to the email address of the Company [complianceofficer@epglobal.com](mailto:complianceofficer@epglobal.com)
- (b) In case shares are held in demat mode and email address is not registered, such Members may obtain their login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID) and mobile number; (ii) self- attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card, to the email address of the Company [complianceofficer@epglobal.com](mailto:complianceofficer@epglobal.com)

### **4 Instructions for Members for participating in the Meeting through VC are as under**

- (a) Members will be able to attend the Meeting through VC Facility through the NSDL e-voting system at <https://www.evoting.nsdl.com> under Shareholders/Members login by using the remote e-voting credentials and selecting the EVEN for the Company’s Tribunal convened Meeting. Please note that the Members who do not

have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice of the Meeting to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.

- (b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- (c) The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date as mentioned above. .
- (d) Further, Members will be required to use internet with a good speed to avoid any disturbance during the Meeting.
- (e) Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (f) Members can submit questions in advance with regard to the Scheme of Amalgamation or any other matter to be placed at the Meeting, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address [complianceofficer@epglobal.com](mailto:complianceofficer@epglobal.com) at least 48 hours in advance before the start of the Meeting, close of business hours. Such questions by the Members shall be taken up during the Meeting and replied by the Company suitably.
- (g) Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [suresh.savaliya@epglobal.com](mailto:suresh.savaliya@epglobal.com) on or before **1 January 2022**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of speakers.
- (h) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

## **5 Instructions for Members for e-voting during the Meeting are as under**

- (a) Members may follow the same procedure for e-voting during the Meeting as mentioned above for remote e-voting.
- (b) Only those Members, who will be present in the Meeting through VC Facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the Meeting.
- (c) Members who have cast their vote by remote e-voting prior to the Meeting may also participate in the Meeting through VC Facility but shall not be entitled to cast their vote again.
- (d) The Helpline details of the persons who may be contacted by the Member needing assistance with the use of technology, before or during the Meeting shall be the same persons mentioned for remote e-voting and are reproduced hereunder for convenience:
  - i) Mr. Amit Vishal, Senior Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) or at telephone number: +91-22-24994360 / +91 9920264780
  - ii) Mr. Sagar Ghosalkar, Assistant Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in) or at telephone number: +91 22 2499 4553 / +91 9326781467.

## **6 General Instructions for the Members**

- (a) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

- (b) In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
- (c) Notice of this Meeting has been sent to those Members whose names appear in the Register of Members as on Friday, 26 November 2021. Any person, who acquires shares, becomes Member of the Company after sending this Notice and if entitled to vote, may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Share Transfer Agents at [investor@bigshareonline.com](mailto:investor@bigshareonline.com). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (d) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or through e-voting system during the Meeting.
- (e) The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the Meeting.
- (f) During the Meeting, the Chairperson shall, after response to the questions raised by the Members in advance or as a speaker at the Meeting, formally propose to the Members participating through VC to vote on the resolutions as set out in the Notice of the Meeting and announce the start of the casting of vote through the e-voting system during the meeting. After the Members participating through VC, eligible and interested to cast votes, have cast the votes, the e-voting will be closed voting 15 minutes post the conclusion of the Meeting.
- (g) The copy of the Scheme and the said documents required to be furnished pursuant to Section 230 (3) of the Companies Act, 2013 can be obtained free of charge by emailing the Applicant Company at [complianceofficer@epglobal.com](mailto:complianceofficer@epglobal.com)
- (h) The Hon'ble Tribunal has appointed Ms. Tehseen Fatima Khatri of T.F.Khatri & Associates, Practicing Company Secretary as scrutinizer (the "**Scrutinizer**") to scrutinize the evoting at the Meeting and remote e-voting in a fair and transparent manner.
- (i) The Scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairperson or a person authorized by him, within 48 (forty eight) hours from the conclusion of this Meeting, who shall then countersign and declare the result of the voting forthwith.
- (j) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.epglobal.com](http://www.epglobal.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of Results by the Chairperson or a person authorized by him. The results shall also be immediately forwarded to the stock exchanges.

FORM NO. CAA 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA (CAA) No. 227/2021

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF CREATIVE STYLO PACKS PRIVATE LIMITED ("TRANSFEROR COMPANY") INTO EPL LIMITED ("TRANSFeree COMPANY" OR "THE COMPANY" OR "THE APPLICANT COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME").

EPL Limited, a company incorporated under the Indian Companies Act, 1956 having Company Identity Number: L74950MH1982PLC028947 and its registered office at P.O. Vasind, Taluka Shahapur, District Thane, Maharashtra, India – 421604.

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... Company/ Transferee Company / the Applicant Company

**Explanatory Statement under Section 230(3) of the Companies Act, 2013 and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Notice of the Meeting of Equity Shareholders of EPL Limited convened by the Hon'ble National Company Law Tribunal, Mumbai Bench**

### 1 Meeting for the Scheme

This is an Explanatory Statement accompanying the Notice convening Meeting of equity shareholders of EPL Limited, the Company above named, to be held for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation which provides for: Amalgamation of **Creative Stylo Packs Private Limited ("Transferor Company")** with the **"EPL Limited" ("Transferee Company" / "Company")**.

The salient features of the Scheme are given in [Sr. No. 5](#) of this Statement. The detailed terms of the arrangement will appear from the enclosed draft of the Scheme ([Annexure 1](#)).

### 2 Date, time and mode of Meeting

Pursuant to an order dated 9 November 2021, passed by the Hon'ble Tribunal in Company Application (CAA) No. 227/2021, the Meeting of the equity shareholders of the Company, will be held for the purpose of their considering and if thought fit approving of, with or without modifications, the said Scheme through VC on [Wednesday, 5 January 2022 at 11:00 a.m. \(IST\)](#).

### 3 Rationale and benefits of the Scheme

The circumstances which justify and/or have necessitated the said Scheme and the benefits of the same are, *inter alia*, as follows:

Transferor Company has a good wallet share in some customers and therefore Transferee's wallet share of the same customers will increase after the Merger. The Merger will strengthen the Transferee's company capabilities in high-end decoration of plastic tubes.

The Transferor Company is in the business of manufacturing items which are similar and synergistic to those manufactured and dealt with by the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Company and the Transferee Company would result in an even more effective business strategy for the Transferee Company and in greater efficiency, cost management, centralization of resources and technologies and cost effectiveness in the functioning and operation of the Transferee Company. Further, the Scheme will result in the entire undertaking of the Transferor Company getting transferred to the Transferee Company, thereby resulting in the shareholders of the Transferor Company and the Transferee

Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Company and the Transferee Company.

The Scheme will assist in achieving higher long term financial returns than would have been achieved by the Transferor Company and the Transferee Company as separate entities, as the Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company leading to synergistic benefits, enhancement of future business potential, increased global competitiveness, cost reduction and efficiencies, productivity gains and logistical advantages, thereby contributing to significant future growth and enhancement of shareholder value.

Cost saving by reduction of administrative and other overhead costs, avoidance of duplication and pooling of managerial skills.

The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value. Pursuant to the sanctioning of the Scheme, the Transferor Company will stand dissolved, consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

The Scheme is in the interest of the shareholders, creditors and all other stakeholders of both companies and is not prejudicial to the interests of the concerned shareholders, creditors of the parties or the public at large.

## **4 Background of the Companies**

### **4.1 Particulars of the Transferee Company**

- a) EPL Limited is incorporated on 22 December 1982 with name Essel Packagings Limited. The name of the Company was changed to "Essel Packaging Limited" wef 29 September 1983 and subsequently to "Essel Propack Limited" wef 25 July 2001. On 9<sup>th</sup> October 2020 the company name changed to EPL Limited. The Company is a public company within the meaning of the Companies Act, 2013. The registered office of the Company is situated at P.O. Vasind, Taluka Shahapur, Thane, Maharashtra, India 421604. The Company is accordingly registered with the Registrar of Companies, Mumbai, Maharashtra having corporate identity number L74950MH1982PLC028947. Its Permanent Account Number with the Income Tax Department is AAACE1568L. The email address of the Company is complianceofficer@epglobal.com and website is www.epglobal.com. The Equity Shares of the Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). Nonconvertible Debentures (NCDs) of the Company is listed on BSE. During the last five years, there has been no change in the registered office of the Transferee Company.
- b) Main objects of the Company have been reproduced as below.
  - "1. To carry on the business of manufacturers, processors designers, buyers, sellers, importers and exporters, and/or otherwise dealers of all kinds of multi-laminated flexible and rigid packing, card board packing, corrugated packing, pillow packing, plastic packing, tin plate and other metal packing, gunny bags, containers, bottles, collapsible hollow wires, whether made of plastic, metal, paper or tubes, any manmade fibre, Leather or of other material including Ferrous and Non-ferrous metal. High density Polyethylene, Low density polyethylene polypropylene, polyester, nylon, Ethylene, Vinyl, Acetate, polyvinylidene chloride, inomer, metal foils, paper and other man made fibrous material used in the manufacture of multi-laminated flexible and rigid packing, card board packing, corrugated packing, plastic packing, aluminium packing, gunny bags, collapsible tubes, containers, bottles, hollow wars and to manufacture process, buy, sell, import, export or otherwise deal in any of the products, raw materials and allied commodities.
  2. To establish and promote the export and import of all kinds of merchandise, Machinery, equipment, articles, manufactured or otherwise, produce of all kinds to or from any country or transport or carry the same from one part of the country to another part thereof.
  3. To carry on the business as traders of all types of electronicals, electronic goods, components, machineries, equipments, apparatus, meters and testing equipments.
  4. To carry on any and all other business (industrial, trading, manufacturing, commercial, artistic, agricultural, consulting, servicing or any in anywise whatsoever and in any goods commodities or products, including the business of general agency, or other business which may seem to the Company capable of being conveniently

carried on and calculated directly or indirectly, to render any of the Company's properties rights or activities for the time being profitable, and also to acquire promote, aid, foster, subsidise or acquire interest in any industry, commerce institutions, establishment or undertaking in any country or countries whatsoever, and either as importers, exporters, dealers, factors manufacturers or otherwise in any manner, and as consultants, technical advisers, assessors or surveyors.

5. To carry on the business of recycling the waste generated from plastic and metal in the manufacturing process, to manufacture any products or bi-products such as pallets, top frames, inter-layer sheets, crates, boxes, cable drums, compositors, car bumpers, battery trays, water drainage channels, plastic pipes, cones and spindles for textiles, nursery boxes and boarders and all other forms of recycling of waste from plastic and metal.
6. To design, manufacture, sell, distribute, trade, import, export and deal in all areas of medical devices, coated and non-coated stents, catheters based devices, components for all types of stents, catheters, balloons and deal in all types of body inserts and body components for medical and surgical purposes.
7. To design, manufacture, process, compound, mix, pack, formulate, condense, distill, rectify, sterilize, pasteurize, treat, cure, extract, commercialize, develop, prepare, purify, preserve all varieties of dyes used in all industries as also dyes intermediaries, surgical appliances, plastic tubings, surgical plastic transfusion sets, and also to manufacture organic and inorganic chemicals, blood and saline sets and other materials.
8. To carry on the business of manufacturers, importers, exporters of and dealers in products of cosmetics, natural and/or artificial perfumes and perfumery compounds, essential oils, scents, waxes, adhesives, dyes, colours, polishes of all kinds and to utilize the bye-products in any manner possible."

During the last five years, there has been no change in the objects clause of the Company.

- c) The Company is engaged in the business of manufacturing marketing, distributing, developing, formulating, trading and selling of packaging products and services including extruded and laminated plastic tubes, laminates, caps, closures, pumps and other related to packaging, printing, labelling, manufacturing process in India and globally.
- d) The share capital of the Company as on date of this Notice is as follows:

<b>Particulars</b>	<b>Amount in INR</b>
<b>Authorised share capital</b>	
350,000,000 equity shares of INR 2 each	700,000,000
<b>Total</b>	<b>700,000,000</b>
<b>Issued capital</b>	
31,59,27,799 equity shares of INR 2 each	63,18,55,598
<b>Total</b>	<b>63,18,55,598</b>
<b>Subscribed and Paid Up Capital</b>	
31,59,27,799 equity shares of Rs. 2 each	63,18,55,598
Add: 57,120 equity shares of Rs. 2 each (forfeited)	78,515
<b>Total</b>	<b>63,19,34,113</b>

Note: The Company had forfeited 57120 equity shares (partly paid up) due to nonpayment of call money, by following the prescribed procedures as per applicable laws and consequent to which forfeited amount of Rs. 78515 was added to the subscribed and paid up capital of the Company for accounting purpose.

- e) The latest annual financial statements of the Company have been audited for the financial year ended on 31 March 2021. The financial statements is available for inspection and also available on website of the Company www.eplglobal.com. The following is the summary of financial position of the Company as at 31 March 2021.

Particulars		Amount in Millions
A.	Share Capital	631
B.	Other Equity	6714
	Net Shareholders Fund (A+B)	<b>7345</b>
C.	Assets	
	Non-Current Assets	7478
	Current Assets	3324
	Total (C)	<b>10802</b>
D.	Liabilities	
	Non-Current Liabilities	1173
	Current Liabilities	2284
	Total (D)	<b>3457</b>
	Excess of Assets over Liabilities (C – D)	<b>7345</b>

Subsequent to the date of the aforesaid financial statements, there has been no substantial change in the financial position of the Company excepting those arising or resulting from the usual course of business.

- f) The details of Promoters and Directors of the Company along with their addresses are mentioned herein below:

Sr.	Name	Category	Address
<b>Promoters</b>			
1	Epsilon Bidco Pte. Ltd.	Promoter	77, Robinson Road, Robinson 77, Singapore 068896
<b>Directors</b>			
1	Davinder Singh Brar	Chairman, Independent Director	Greenfields farm, Gadaipur-Jaunapur Road, Gadaipur, Mehrauli, Hauz Khas, South Delhi, New Delhi, Delhi 110030
2	Anand Kripalu	Managing Director & Chief Executive officer	A-1703, Vivarea, Sane Guruji Marg, Mahalaxmi, Mumbai – 400011
3	Sharmila Abhay Karve	Independent Director	Flat No 102 Phoenix House, Rahimtullah Sayani Road, Ravindra Natya Mandir, Prabhadevi, Mumbai 400025
4	Uwe Ferdinand Rohrhoff	Independent Director	17, Schurenweg, onchengladbach Monchengladbach, Germany 41063
5	Amit Dixit	Non-Executive - Non Independent Director	The Imperial, Flat no. 2102, South Tower, B.B. Nakashe Marg, Tardeo, Mumbai 400034
6	Animesh Agrawal	Non-Executive - Non Independent Director	A-105, New Minal Residency, J.K Road Bhopal Huzur, Bhel Huzur Bhopal, Bhopal Madhya Pradesh 462022
7	Aniket Damle	Non-Executive - Non Independent Director	A-402 Embassy Apartments, Bhakti Park, Wadala, Mumbai 400037
8	Dhaval Buch	Non-Executive - Non Independent Director	003/4/5, 20th Floor, Plot 63/74, Tower B, Ashok Tower, Dr. S S Rao Road, Parel, Mumbai, Maharashtra, India, 400012

#### 4.2 Particulars of the Transferor Company

- a) The Transferor Company was incorporated on the 20 July 2011 under the provisions of the Companies Act, 1956 as a private company limited by shares. The Transferor Company is a private company within the meaning of the Companies Act, 2013. The registered office of the Transferor Company is situated at 205, R.C Church Compound, DR. Ambedkar Road, Dadar Mumbai 400014, Maharashtra, India. The Transferor Company is accordingly registered with the Registrar of Companies, Mumbai, Maharashtra having corporate identity number U21023MH 2011PTC219967. Its Permanent Account Number with the Income Tax Department is AAEC4784G. The email address of the Transferor Company is suresh.savaliya@eplglobal.com and website is www.creativestylopacks.com. During the last five years, there has been no change in the name and registered office of the Transferor Company.



- b) Main objects of the Transferor Company have been summarized as below for the perusal of the shareholders:

“1 To manufacture, wholesale, retail, import, export, act as commission agent in Packing Products including Paper Packing like Corrugated Boxes, Sheets, Rolls, Partitions, Liners, Pharmaceutical Products, Cosmetic Products, Filling Lines for Cosmetic and Pharmaceutical Products, Laminated Tubes, Plastic Tubes, Aluminium Tubes, Lamination Films, Caps and Packing Products made from Plastic, Glass, Paper, Duplex Board and other Packing Materials and carrying out various types of Printing Work.

2 To acquire whole of the running unit or undertaking of M/s Creative Packagings, a partnership Firm or any other company or any other firm or any other business unit or part thereof for such consideration as the company may think fit of any company or any firm or business unit objects similar to those of this company.”

During the last five years, there has been no change in the objects clause of the Transferor Company.

- c) The Transferor Company is engaged in the business of manufacturing, marketing, distributing, developing, formulating, trading, selling (through any mode), and acting as commission agent of packaging products and services in India in relation to tubes and corrugated boxes.
- d) The share capital of the Transferor Company as on date of this Notice is as follows.

Particulars	Amount in INR
Authorised share capital	
31,50,000 Equity shares of Rs. 10/- each	3,15,00,000
Total	3,15,00,000
Issued, subscribed and paid up share capital	
31,50,000 Equity shares of Rs. 10/- each, fully paid up	3,15,00,000
Total	3,15,00,000

- e) The latest annual financial statements of the Transferor Company have been audited for the financial year ended on 31 March 2021. The said financial statements is available for inspection and also posted on website of the Company [www.eplglobal.com](http://www.eplglobal.com). The following is the summary of financial position of the Transferor Company as at 31 March 2021.

Particulars	Amount in INR
A. Share Capital	3,15,00,000
B. Other Equity	51,73,59,707
Net Shareholders Fund (A+B)	54,88,59,707
C. Assets	
Non-Current Assets	80,01,64,621
Current Assets	34,39,02,966
Total (C)	1,14,40,67,587
D. Liabilities	
Non-Current Liabilities	17,53,08,245
Current Liabilities	41,98,99,636
Total (D)	59,52,07,881
Excess of Assets over Liabilities (C – D)	54,88,59,706

Subsequent to the date of the aforesaid financial statements, there has been no substantial change in the financial position of the Transferor Company excepting those arising or resulting from the usual course of business.

- f) The details of Promoters and Directors of the Transferor Company along with their addresses are mentioned herein below:

Sr.	Name	Category	Address
<b>Promoters</b>			
1	EPL Limited	Promoter	Registered office at P.O. Vasind, Taluka Shahapur, Thane, Maharashtra, India 421604.
<b>Directors</b>			
1	Murugappan Ramasamy	Non-Executive Director	C-502, Tridev Apartments, Bhakti Marg, Off. LBS Marg, Mulund West, Mumbai – 400080
2	Parag Shah	Non-Executive Director	31 Dream Queen, 361, Vallabhbhai Patel Road, Santacruz West, Mumbai – 400054
3	Bhavik Shah	Non-Executive Director	Oberoi Esquire, 'A' Tower, Flat No. 1202, Goregaon East, Mumbai – 400063
4	Darshan Shah	Non-Executive Director	361/5, Babulbhai Terrace, Dr. Ambedkar Road, Matunga, Mumbai – 400019
5	Ashok Thakrolal Shah	Independent Director	33, Dhanvantari Bhavan, 143-B, August Kranti Marg, Cumballa Hill, Mumbai, Maharashtra 400036
6	Rohit Prakash	Independent Director	D-1503, Green World, Thane- Belapur Road, Dighe, Navi Mumbai- 400708

## 5 Salient Features of the Scheme

The salient features of the Scheme are, *inter alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part A of the Scheme.

- a) The “Appointed Date” of the Scheme shall be 1 February 2021 and “Effective Date” means the day on which last of the conditions specified in Clause 17 (Conditions Precedent) of the Scheme are complied with or otherwise duly waived.
- b) The Scheme provides for: (i) amalgamation of Transferor Company with the Transferee Company.
- c) The Scheme, as may be approved or imposed or directed by the Tribunal shall become effective from the Appointed Date but shall be operative from the Effective Date.
- d) The Transferor Company is 72.46% subsidiary of the Transferee Company. Balance 27.54% stake is held by the erstwhile shareholders of Transferor Company namely Jyoti Bhupendra Shah, Bhavik Bhupendra Shah and Darshan Bhupendra Shah.
- e) Total shares proposed to be issued based on the Share exchange ratio as specified in Clause 11 of the Scheme is 2339186 shares in the following ratio:
 

2500 (Two Thousand Five Hundred) equity shares of EPL Limited of INR 2 each fully paid up for every 927 (Nine Hundred and Twenty-Seven) equity shares of Creative Stylo Packs Private Limited of INR 10 each fully paid up.
- f) On the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned Registrar of Companies.

**Note: The above details are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.**

## 6 Relationship Subsisting Between Parties to the Scheme

The Transferor Company is a Subsidiary of the Transferee Company.

## 7 Board approvals

- a) The Board of Directors of the Company at its Board Meeting held on 12 November 2020 by resolution passed unanimously approved the Scheme, as detailed below.

Name of Director	Voted in favour / against / did not participate or vote
Davinder Singh Brar	In favour
Sudhanshu Vats	In favour
Sharmila Abhay Karve	In favour
Uwe Ferdinand Rohrhoff	In favour
Amit Dixit	In favour
Amit Jain	In favour
Animesh Agrawal	In favour
Aniket Damle	In favour
Qi Yang	Not attended meeting

- b) The Board of Directors of the Transferor Company at its Board Meeting held on 12 November 2020 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Jyoti Bhupendra Shah	In favour
Bhavik Bhupendra Shah	In favour
Darshan Bhupendra Shah	In favour

## 8 Interest of Directors, Key Managerial Personnel and their relatives

- 8.1 Details of shares held by the present Directors and KMPs of the Company, the Transferor Company either individually or jointly, as a first holder or second holder or as a nominee and by their relatives are under.

Sr.	Name of the Director/ KMPs	Designation	No. of equity shares held
1	Davinder Singh Brar	Chairman, Independent Director	Nil
2	Anand Kripalu	CEO & Managing Director (KMP)	Nil
3	Sharmila Abhay Karve	Independent Director	Nil
4	Uwe Ferdinand Rohrhoff	Independent Director	Nil
5	Amit Dixit	Non-Executive, Non Independent Director	Nil
6	Dhaval Buch	Non-Executive, Non Independent Director	Nil
7	Animesh Agrawal	Non-Executive, Non Independent Director	Nil
8	Aniket Damle	Non-Executive, Non Independent Director	Nil
9	Parag Shah	Chief Financial Officer (KMP)	Nil
10	Suresh Savaliya	SVP - Legal , Company Secretary and Compliance Officer (KMP)	Nil

Relatives of any of the above mentioned persons are not holding any share in Transferee Company.

- 8.2 Details of shares held by the present Directors and KMPs of the Transferor Company, either individually or jointly, as a first holder or second holder or as a nominee and by their relatives are under.

Sr.	Name of the Director/ KMPs	Designation	No. of equity shares held
1	Jyoti Bhupendra Shah	Shareholder	57000
2	Bhavik Bhupendra Shah	Director and Shareholder	405185
3	Darshan Bhupendra Shah	Director and Shareholder	405185
4	Murugappan Ramasamy	Director and Shareholder	1

Save as aforesaid, none of the Directors and KMPs of the aforesaid companies and their relatives have any concern or interest in the Scheme or holding share.

## 9 Effect of Scheme on stakeholders

The effect of the Scheme on various stakeholders is summarized below.

### a) Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders

The effect of the Scheme on the Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders of the Company and the Transferor Company, are given in the attached reports (**Annexure 4 to 5**) adopted by the respective Board of Directors of the Company at their meeting held on 19 April 2021 and 26 March 2021 (for Company and Transferor Company), pursuant to the provisions of Section 232(2)(c) of the Companies Act 2013.

### b) Directors

i) The Scheme will have no effect on the office of existing Directors of the Company. The Directors of the Company will continue to be Directors of the Company as before. Pursuant to the Scheme, the Transferor Company, will be dissolved without winding up and its directors will cease as such upon the Scheme becoming effective.

ii) It is clarified that following the Scheme, the composition of the Board of Directors of such company may change by appointments, retirements or resignations in accordance with the provisions of the Act and Memorandum and Articles of Association of such companies but the Scheme itself does not affect the office of Directors of such Companies.

iii) The effect of the Scheme on Directors of the respective companies in their capacity as shareholders of the such companies is the same as in case of other shareholders of such company, as mentioned in the aforesaid report enclosed herewith as **Annexures 4 to 5** hereto.

### c) Employees

Employees engaged in the Company will continue to be employees of the Company, on the same terms and conditions, as before. Further, all employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company.

### d) Creditors

Except as stated in the Scheme, the creditors of the Company will continue to be creditors of the Company on the same terms and conditions, post the Scheme becoming effective. Further, all creditors of the Transferor Company will become creditors of the Company, on the same terms and conditions as were applicable to the Transferor Company, post the Scheme becoming effective.

### e) Debenture holders and Debenture Trustees

Except as stated in the Scheme, the debenture holders and debenture trustees of the Company will continue to be debenture holders and debenture trustees of the Company, respectively, on the same terms and conditions, post the Scheme becoming effective.

### f) Depositors and Deposit Trustees

The Company and the Transferor Company have not taken term deposits from depositors. No deposit trustees have been appointed.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

## 10 No investigation proceedings

There are no proceedings pending under Sections 210 to 227 of the Companies Act, 2013 against the Company and the Transferor Company. There are no winding up petitions pending against the Company and Transferor Company. There are no pending proceedings against the Company and Transferor Company under the Insolvency and Bankruptcy Code.

## 11 Amounts due to Secured creditors

The amount due to Secured creditors by the respective companies, as on 30 September 2021 is as follows.

Sr.	Particulars	Amount in INR
1	EPL Limited	2,49,01,408
2	Creative Stylo Packs Private Limited	11,54,76,901

## 12 Amounts due to unsecured creditors

The amount due to unsecured creditors by the respective companies, as on 30 September 2021 is as follows:

Sr.	Particulars	Amount in INR
1	EPL Limited	238,94,49,320
2	Creative Stylo Packs Private Limited	25,73,66,727

The Scheme embodies the amalgamation between the Company, the Transferor Company, and its shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors (secured or unsecured) of the Company and the Transferor Company. The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

## 13 Valuation report

The Board of Directors of the Company in its meeting held on 12 November 2020 has approved the Valuation report dated 12 November 2020 issued by the Independent Registered Valuer namely SSPA & Co., Chartered Accountants recommended share exchange ratio for the amalgamation of Creative Stylo Packs Private Limited (CSPL) with EPL Limited (EPL) as "2500 (Two Thousand Five Hundred) equity shares of EPL of INR 2 each fully paid up for every 927 (Nine Hundred and twenty Seven) equity shares of CSPL of INR 10 each fully paid up". The said valuation report is enclosed herewith as **Annexure 2**.

## 14 Fairness Opinion

The Board of Directors of the Company in its meeting held on 12 November 2020 has approved the fairness opinion report dated 12 November, 2020 from Keynote Financial Services Limited, a Category I Merchant Banker registered with Securities and Exchange Board of India, is enclosed (**Annexure 3**) confirming that the equity value as recommended by SSPA & Co., Chartered Accountant is in relation to the scheme of amalgamation is fair to the equity shareholders of EPL Limited and Creative Stylo Packs Private Limited.

## 15 Shareholding pattern

### 15.1 Pre-arrangement shareholding of Transferee Company as under (as on 30 September 2021)

Sl.	Category of Shareholder	No. of Shares	% of total capital
<b>(A)</b>	<b>Promoters</b>		
<b>(1)</b>	<b>Indian</b>		
(a)	Individuals/Hindu Undivided Family	0	0.00
(b)	Central Government/State Government(s)	0	0.00
(c)	Bodies Corporate	0	0.00
(d)	Financial Institutions/Banks	0	0.00
(e)	Any Other (specify)	0	0.00
	<b>Sub-Total (A)(1)</b>	<b>0</b>	<b>0.00</b>
<b>(2)</b>	<b>Foreign</b>		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0
(b)	Bodies Corporate	163973866	51.91
(c)	Institutions	0	0
(d)	Qualified Foreign Investor	0	0
(e)	Any Other (specify)	0	0
	<b>Sub-Total (A)(2)</b>	<b>163973866</b>	<b>51.91</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A)(2)</b>	<b>163973866</b>	<b>51.91</b>

Sl.	Category of Shareholder	No. of Shares	% of total capital
<b>(B)</b>	<b>Public Shareholding</b>		
<b>(1)</b>	<b>Institutions</b>		
(a)	Mutual Funds/UTI	25724030	8.14
(b)	Alternate Investment Funds	1548433	0.49
(c)	Financial Institutions/Banks	12236	0.00
(d)	Central Government/State Government(s)	0	0.00
(e)	Venture Capital Funds	0	0.00
(f)	Insurance Companies	19491303	6.17
(g)	Foreign Institutional Investors	0	0
(h)	Foreign Venture Capital Investors	0	0.00
(i)	Qualified Foreign Investor	0	0.00
(j)	Any Other (specify)		
	i) Foreign Portfolio Investors	46419122	14.70
	<b>Sub-Total (B)(1)</b>	<b>93195124</b>	<b>29.51</b>
<b>(2)</b>	<b>Non-Institutions</b>		
(a)	Individuals		
	i) Individual shareholders holding nominal share capital up to INR 2 Lakh	20934668	6.63
	ii) Individual shareholders holding nominal share capital in excess of Rs 2 Lakh	3548036	1.12
(b)	NBFC s registered with RBI	0	0
(c)	Any Other (specify)		
	i) Bodies Corporate	6584264	2.08
	ii) Trust	24227939	7.67
	iii) Clearing Member/House	116752	0.04
	iv) Non Resident Indians	1691831	0.54
	v) Overseas Bodies Corporates	196	0.00
	vi) Hindu Undivided Family	759170	0.24
	vii) Directors and their relatives	0	0.00
	viii) IEPF	823837	0.26
	<b>Sub-Total (B) (2)</b>	<b>58686693</b>	<b>18.58</b>
	<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>151881817</b>	<b>48.09</b>
	<b>TOTAL (A) + (B)</b>	<b>315855683</b>	<b>100.00</b>

#### 15.2 Post-arrangement shareholding of Transferee Company (as on 30 September 2021)

Sl.	Category of Shareholder	No. of Shares	% of total capital
<b>(A)</b>	<b>Promoters</b>		
<b>(1)</b>	<b>Indian</b>		
(a)	Individuals/Hindu Undivided Family	0	0.00
(b)	Central Government/State Government(s)	0	0.00
(c)	Bodies Corporate	0	0.00
(d)	Financial Institutions/Banks	0	0.00
(e)	Any Other (specify)	0	0.00
	<b>Sub-Total (A)(1)</b>	<b>0</b>	<b>0.00</b>
<b>(2)</b>	<b>Foreign</b>		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0.00
(b)	Bodies Corporate	163973866	51.53
(c)	Institutions	0	0.00

Sl.	Category of Shareholder	No. of Shares	% of total capital
(d)	Qualified Foreign Investor	0	0.00
(e)	Any Other (specify)	0	0.00
	<b>Sub-Total (A)(2)</b>	<b>163973866</b>	<b>51.53</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)</b>	<b>163973866</b>	<b>51.53</b>
<b>(B)</b>	<b>Public Shareholding</b>		
<b>(1)</b>	<b>Institutions</b>		
(a)	Mutual Funds/UTI	25724030	8.08
(b)	Alternate Investment Funds	1548433	0.49
(c)	Financial Institutions/Banks	12236	0.00
(d)	Central Government/State Government(s)	0	0.00
(e)	Venture Capital Funds	0	0.00
(f)	Insurance Companies	19491303	6.13
(g)	Foreign Institutional Investors	0	0.00
(h)	Foreign Venture Capital Investors	0	0.00
(i)	Qualified Foreign Investor	0	0.00
(j)	Any Other (specify)		
	i) Foreign Portfolio Investors	46419122	14.59
	<b>Sub-Total (B)(1)</b>	<b>9,31,95,124</b>	<b>29.29</b>
<b>(2)</b>	<b>Non-Institutions</b>		
(a)	Individuals		
	i) Individual shareholders holding nominal share capital up to INR 2 Lakh	20934668	6.58
	ii) Individual shareholders holding nominal share capital in excess of Rs 2 Lakh	5887222	1.85
(b)	NBFC s registered with RBI	0	0.00
(c)	Any Other (specify)		
	i) Bodies Corporate	6584264	2.07
	ii) Trust	24227939	7.61
	iii) Clearing Member/House	116752	0.04
	iv) Non Resident Indians	1691831	0.53
	v) Overseas Bodies Corporates	196	0.00
	vi) Hindu Undivided Family	759170	0.24
	vii) Directors and their relatives	0	0.00
	viii) IEPF	823837	0.26
	<b>Sub-Total (B) (2)</b>	<b>61025879</b>	<b>19.18</b>
	<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>154221003</b>	<b>48.47</b>
	<b>TOTAL (A) + (B)</b>	<b>318194869</b>	<b>100.00</b>

### 15.3 Pre-arrangement shareholding of Transferor Company as on 30 September 2021.

Sr.	Name of Shareholder	No. of Shares held	% of total
1	EPL Limited	2282630	72.46
2	Jyoti Bhupendra Shah	57000	1.81
3	Bhavik Bhupendra Shah	405185	12.86
4	Darshan Bhupendra Shah	405185	12.86
	<b>Total</b>	<b>3150000</b>	<b>100.00</b>

Post-arrangement, Transferor Company will be dissolved without winding up.

#### 15.4 Pre-arrangement capital structure of Transferee Company.

The pre-arrangement capital structure of the Company is given in Sr. No. 4 in this Statement.

#### 15.5 Post-arrangement capital structure of Transferee Company.

Class of Shares – Equity Shares	Authorised Capital	Issued Capital*	Subscribed Capital	Paid up Capital
Number of equity shares	365750000	318251989	<b>318194869</b>	<b>318194869</b>
Nominal value per share (in rupees)	2	2	2	2
Total amount of equity shares (in rupees)	731500000	636503978	636389738	636389738

(Above is tentative and based on shareholding as on 30 September 2021.)

\*The Company had forfeited 57120 equity shares (partly paid up) on 29 January 2015 due to non-payment of call money by holders, by following the prescribed procedures as per applicable laws. Issued capital related figures should read with the said shares and this additional note.

#### 15.6 Pre-arrangement capital structure of Transferor Company.

The pre-arrangement capital structure of the Transferor Company is given in Sr. No. 4 of this Statement.

#### 15.7 Post-arrangement capital structure of Transferor Company.

Post-arrangement, the Transferor Company will be dissolved without winding up. Authorized share capital of the Transferor Company will be merged into or added to the authorized share capital of the Transferee Company, as provided in the Scheme.

#### 16 Auditors Certificate of conformity of accounting treatment in the Scheme with Accounting Standards

The Auditor of the Company has confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

#### 17 Auditor Certificate in relation to Non Applicability of Para I(A)(9)(c) of SEBI Scheme Circular

Auditor certificate confirming Non-Applicability of Para I(A)(9)(c) of SEBI Scheme Circular in respect of the scheme is received.

#### 18 Approvals and intimations in relation to the Scheme

The shares of the Company are listed on BSE and NSE. The Company had filed the Scheme with NSE and BSE in terms of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 ("**SEBI Scheme Circular**") and Master Circular SEBI/HO/CFD/DIL1/ CIR/P/2020/249 dated December 22, 2020 for their approvals. Apart from the same, the Company also submitted the Report of its Audit Committee, Valuation report, Fairness Opinion and various other documents to the stock exchanges and also displayed the same on their website in terms of the SEBI Scheme Circular and addressed all queries on the said documents. The Complaints Report required to be filed in terms of the said SEBI Scheme Circular was also duly filed by the Company. BSE and NSE by their respective letters dated 30 September 2021 issued to the Company have since confirmed that they have no adverse observation/ no-objection on the Scheme pursuant to the said SEBI Scheme Circular. Copies of the said complaints report are attached as **Annexure 7 hereto**. Copies of the said observation letters issued to the Company are attached as **Annexure 8 and 9 hereto**.

Further, the Company and the Transferor Company confirms that notice of the Scheme in the prescribed form is also being served on all concerned Authorities including the Central Government, Registrar of Companies, Income Tax Authorities and SEBI and concerned stock exchanges in terms of the Order of the Hon'ble Tribunal dated 9 November 2021.

The parties will obtain all approvals as stated in clause 17 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme.

#### 19 Inspection of Documents

In addition to the documents annexed hereto, copy of the following documents are open for inspection by the members at the registered office and corporate office of the Company on all working days during officer hours. Said



documents will be made available for inspection through electronic means on request in writing or through email to the Company Secretary on [complianceofficer@epglobal.com](mailto:complianceofficer@epglobal.com). Members may also refer website of the Company.

- a) Certified Copy of the order dated 9 November 2021 passed by the National Company Law Tribunal, Mumbai Bench, in Company Application (CAA) No. 227/2021 directing inter alia the meeting of the Equity shareholders of the Transferee Company.
- b) Memorandum and Articles of Association of the Transferee Company and Transferor Company.
- c) Audited Financial Statements of the Company and Transferor Company for the financial year ended 31 March 2021; Audited Financial Statements for the quarter ended 30 June 2021 and reviewed financial statement for the quarter and half year ended 30 September 2021 of the Transferor Company and reviewed financial statement for the quarter ended 30 June 2021 and half year ended 30 September 2021 of the Company.
- d) Copy of the Scheme of amalgamation.
- e) Certificates of the Auditor of the Transferee Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards.
- f) Auditor Certificate in relation to Non-Applicability of Para I(A)(9)(c) of SEBI Scheme Circular.
- g) Valuation Report issued by SSPA & Co., Independent and Registered valuer appointed by the Company.
- h) Fairness Opinion issued by Keynote Financial Services Limited, a SEBI registered Category-1 Merchant Banker.
- i) Report of the Board of Directors of the Transferor Company and the Transferee Company pursuant to section 232(2)(c) of the Companies Act, 2013.
- j) Copy of Complaints Report dated April 12, 2021 submitted by the Transferee Company to BSE and NSE.
- k) Observation Letters dated 30 September 2021 received from BSE and NSE conveying their no objection to the scheme of amalgamation.
- l) Copies of No. GNL-1 filed by the respective Companies with the Registrar of Companies, Mumbai along with challans, evidencing filing of the Scheme of amalgamation.
- m) All other documents displayed on the Company's website in terms of the SEBI Scheme Circular dated March 10, 2017 and November 3, 2020, including Report of the Audit Committee and Report from Committee of Independent Directors of the Company recommending the scheme, and other documents as may be necessary or required.

Sd/-

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Chairperson appointed by Tribunal for the Meeting

Date: 24 November 2021

Place: Mumbai

# Annexure 1

## SCHEME OF AMALGAMATION

### UNDER SECTIONS 230 TO 232 AND

### OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

#### BETWEEN

#### EPL LIMITED

#### (TRANSFeree COMPANY)

#### AND

#### CREATIVE STYLO PACKS PRIVATE LIMITED

#### (TRANSFEROR COMPANY)

#### AND

#### THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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### 1. PREAMBLE OF THIS SCHEME

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

### 2. DESCRIPTION OF THE COMPANIES

#### 2.1 Transferee Company

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

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

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

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

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

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

## 2.2 Transferor Company

- (a) The Transferor Company is a private limited company, incorporated on 20 July 2011. The Corporate Identification Number (CIN) of the Company is 'U21023MH2011PTC219967'. The registered office of the Transferor Company is situated at 205, R.C. Church Compound, Dr Ambedkar Road, Dadar, Mumbai - 400014.

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

*(i) To manufacture, wholesale, retail, import, export, act as commission agent in Packing Products including Paper Packing like Corrugated Boxes, Sheets, Rolls, Partitions, Liners, Pharmaceutical Products, Cosmetic Products, Filling Lines for Cosmetic and Pharmaceutical Products, Laminated Tubes, Plastic Tubes, Aluminium Tubes, Lamination Films, Caps and Packing Products made from Plastic, Glass, Paper, Duplex Board and other Packing Materials and carrying out various types of Printing Work.*

*(ii) To acquire whole of the running unit or undertaking of M/s Creative Packagings, a partnership Firm or any other company or any other firm or any other business unit or part thereof for such consideration as the company may think fit of any company or any firm or business unit having objects similar to those of this company.*

- (c) The Transferor Company is engaged in the business of manufacturing, marketing, distributing, developing, formulating, trading, selling (through any mode), and acting as commission agent of packaging products and services in India in relation to tubes and corrugated boxes.

## 3. RATIONALE, OBJECTIVE & PURPOSE OF THIS SCHEME

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

- (a) Transferor Company has a good wallet share in some customers and therefore Transferee's wallet share of the same customers will increase after the Merger. The Merger will strengthen the Transferee's company capabilities in high-end decoration of plastic tubes.
- (b) The Transferor Company is in the business of manufacturing items which are similar and synergistic to those manufactured and dealt with by the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Company and the Transferee Company would result in an even more effective business strategy for the Transferee Company and in greater efficiency, cost management, centralization of resources and technologies and cost effectiveness in the functioning and operation of the Transferee Company. Further, the Scheme will result in the entire undertaking of the Transferor Company getting transferred to the Transferee Company, thereby resulting in the shareholders of the Transferor Company and the Transferee Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Company and the Transferee Company.
- (c) The Scheme will assist in achieving higher long term financial returns than would have been achieved by the Transferor Company and the Transferee Company as separate entities, as the Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.
- (d) Cost saving by reduction of administrative and other overhead costs, avoidance of duplication and pooling of managerial skills.
- (e) The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value. Pursuant to the sanctioning of the Scheme, the Transferor Company will stand dissolved, consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

3.2 In view of the aforesaid, the Board of the Transferor Company and the Board of the Transferee Company have approved the Scheme between the Transferor Company and the Transferee Company in order to benefit the stakeholders of both companies. Accordingly, the Boards of both the companies have formulated this Scheme pursuant to the provisions of Sections 230 to 232 of the Companies Act 2013 (including any statutory modifications or re-enactments or amendments thereof) and other applicable provisions of the Companies Act, 2013.

3.3 The amalgamation shall take place with effect from the Appointed Date (*as defined hereinafter*) in accordance with Section 2 (1B) of the Income-tax Act, 1961. If any provisions of the Scheme are found to be inconsistent with Section 2 (1B) of the Income-tax Act, 1961, including as a result of an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent necessary to comply with Section 2 (1B) of the Income-tax Act, 1961.

#### **4. PARTS OF THIS SCHEME**

4.1 This Scheme is divided into the following parts:

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

## PART A

### DEFINITIONS AND INTERPRETATION

#### 1. DEFINITIONS

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

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

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



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

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

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

## **2. SHARE CAPITAL**

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

<b>Authorized Share Capital</b>	<b>Amount (in Rupees)</b>
3,150,000 equity shares of Rs. 10 each	31,500,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	<b>Amount (in Rupees)</b>
3,150,00 equity shares of Rs. 10 each	31,500,000

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

<b>Authorised Share Capital</b>	<b>Amount in (Rs.)</b>
350,000,000 equity shares of Rs. 2 each	700,000,000
Total	700,000,000
<b>Issued Share Capital</b>	
315,622,727 equity shares of Rs.2 each	631,245,454
Total	631,245,454
<b>Subscribed and Paid-up</b>	
315,565,607 fully paid up equity shares of Rs. 2 each	631,131,214
Add: 57,120 equity shares of Rs. 2 each (forfeited)*	78,515
Total	631,209,729

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

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

### 3. DATE WHEN THE SCHEMES COMES INTO OPERATION

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

## PART B

### TRANSFER AND VESTING OF AMALGAMATING UNDERTAKING

#### 4. TRANSFER OF UNDERTAKING

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

#### 4.2 Transfer of Assets

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, rights, claims, title, interest and authorities comprised in the Undertaking shall, under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.
- (b) The assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery shall be so transferred by the Transferor Company and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act without requiring any act, instrument or deed for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.
- (c) The assets of the Transferor Company including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, other than those referred to above shall, without any further act, instrument or deed, be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act.
- (d) All assets, rights, title, interest, investments and properties of the Transferor Company and any assets, right, title, interest, investments and properties acquired by the Transferor Company after the Appointed Date but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Sections 230 to 232 and other applicable provisions of the Act and all other provisions of applicable law, if any.
- (e) All immovable properties of the Transferor Company, including land together with buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in the Transferee Company, without any further act, instrument or deed. The Transferee

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

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

#### 4.3 **Transfer of Liabilities**

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

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

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

#### 4.4 **Encumbrance**

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

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

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

#### **4.5 Transfer of Contracts, Deeds, etc.,**

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

#### **4.6 Place of Vesting**

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

### **5. LEGAL PROCEEDINGS**

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

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

## **6. EMPLOYEES**

- 6.1 Upon the coming into effect of this Scheme, all Employees as on the Effective Date shall become the permanent employees of the Transferee Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of, or break in service as a result of the transfer of the Undertaking. The past services of the Employees and benefits to which the Employees are entitled in the Transferor Company be taken into account for the purpose of payment of any compensation, gratuity and other terminal benefits by the Transferee Company.
- 6.2 Insofar as the provident fund, gratuity fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company for the Employees or to which the Transferor Company is contributing for the benefit of the Employees (the **Funds**) are concerned, all the contributions made to such Funds for the benefit of the Employees and the investments made by the Funds in relation to the Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. If the Transferee Company has its own funds in respect of any of the Funds, such contributions and investments shall, subject to necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company and shall be held for the benefit of the concerned Employees.
- 6.3 In relation to those Employees for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.

## **7. TAXATION MATTERS**

- 7.1 Upon the Scheme coming into effect, all taxes/ cess/ duties paid, payable, received or receivable by or on behalf of the Transferor Company, including all or any refunds, claims or entitlements as to tax credits, taxes paid in advance, and/ or taxes deducted at source, including refunds or claims pending with the revenue authorities, if any, shall, for all purposes, be treated as the taxes/cess/duties, liabilities or refunds of the Transferee Company.
- 7.2 The unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company as well as the unutilized credits relating to service tax paid on input services consumed by the Transferor Company shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.
- 7.3 With effect from the Appointed Date, all income tax paid (including advance tax and self-assessment tax), income tax refund due or receivable, tax deducted at source, wealth tax, carried forward losses, depreciation, capital losses, pending balances of amortizations, tax holiday benefits, incentives, credits (including tax credits), tax losses (if available) etc., under the Income-tax Act, 1961 in respect of any assessment and/or appeal, (whether as per books or as per the Income-tax Act, 1961) and any rights / refunds under the Income-tax Act, 1961 including applications for rectification, appeals filed with tax authorities of the Transferor Company shall also pursuant to Sections 230 to 232 and other applicable provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the

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

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

## **8. CONDUCT OF BUSINESS**

- 8.1 With effect from the Appointed Date and up to and including the Effective Date:
- (a) The Transferor Company undertakes to carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company;
  - (b) All profits or income accruing or arising to the Transferor Company, all cheques or payments made out in the name of the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits or income, as the case may be, expenditure or losses (including taxes) of the Transferee Company; and
  - (c) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as an agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- 8.2 Notwithstanding anything contained in this Scheme, subject to applicable law, the Board of the Transferee Company shall be entitled to consider, pursue, manage, undertake and conduct the business of the Transferee Company including any corporate actions, issue of securities and bonus shares, buy back of securities, reorganization, restructuring of its business, strategic acquisition or sale of any business, joint ventures, business combinations as it may deemed pursuant and necessary in the interest of the Transferee Company or to give effect to obligations under applicable law.

## **9. SAVING OF CONCLUDED TRANSACTIONS**

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



## **10. POST SCHEME CONDUCT OF OPERATIONS**

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

## PART C

### ISSUE OF EQUITY SHARES BY TRANSFEREE COMPANY

#### 11. ISSUE OF EQUITY SHARES

##### 11.1 Issue of New Equity Shares by the Transferee Company

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

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

## **12. TRANSFER OF AUTHORISED CAPITAL**

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

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

- 12.4 For the avoidance of doubt, it is hereby clarified that if the authorised share capital of the Transferor Company or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then the authorized share capital to be specified in Clause V of the memorandum of association of the Transferee Company with effect from the Effective Date shall automatically stand modified to take into account the effect of the change.
- 12.5 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any requirement of any further act, instrument or deed, be and stand altered, modified and amended, and the approval and consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61, 64 and all other applicable provisions of the Act, if any, would be required to be separately passed, as the case may be, and for this purpose, the stamp duties and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement of any further payment of stamp duty and/or fees by the Transferee Company for increase in the authorised share capital to that extent.

## **PART D**

### **13. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY**

- 13.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for amalgamation of the Transferor Company into the Transferee Company as per Indian Accounting Standard 103 on Business Combinations prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.
- 13.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for amalgamation as under:
- (a) In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Transferee Company shall recognise all assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme at their respective fair values. Such assets may also include acquired identifiable intangible assets, whether previously recorded in the books of accounts of the Transferor Company or not. Upon the Scheme coming into effect, the above recognition shall result in the Transferee Company recording all the assets and liabilities of the Transferor Company transferred to and vested in it pursuant to this Scheme.
  - (b) The Transferee Company shall record issuance of the Merger Shares at fair value and accordingly credit to its share capital account the aggregate face value of the Merger Shares. The excess, if any of the fair value of the Merger Shares over the face value of Merger Shares issued shall be credited to securities premium reserve.
  - (c) Any other inter-company transactions and balances, if any, appearing in the books of accounts of the Transferor Company and the Transferee Company shall stand cancelled.
  - (d) The value of investment in the equity shares of the Transferor Company held by the Transferee Company shall stand cancelled in the books of the Transferee Company, without any further act or deed.
  - (e) Any excess viz. fair value of the Merger Shares issued as per Clause 13.2(b) over the fair value of net assets taken over as per Clause 13.2(a) after giving the effect of the adjustments referred to in Clause 13.2(c) and cancellation of investment as per Clause 13.2(d), shall be treated as goodwill in accordance with Indian Accounting Standard 103 on Business Combinations in the books of the Transferee Company. However, in the event the result is deficit, it shall be credited to capital reserve account in the books of the Transferee Company.

## PART E

### DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

#### 14. DISSOLUTION OF TRANSFEROR COMPANY

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

#### 15. VALIDITY OF EXISTING RESOLUTIONS

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

#### 16. APPROVALS

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

#### 17. CONDITIONS PRECEDENT

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

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

**18. EFFECT OF NON-RECEIPT OF APPROVALS**

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

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

**19. COSTS, EXPENSES AND CHARGES**

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

**20. APPLICATION TO TRIBUNAL**

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

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

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

**22. INTER SE TRANSACTION**

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

## Annexure 2

**SSPA & CO.**  
*Chartered Accountants*  
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V. P. Road, Andheri (W),  
Mumbai - 400 058. INDIA.  
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**STRICTLY PRIVATE & CONFIDENTIAL**

12 Nov 2020

**The Audit Committee / Board of Directors**  
**EPL Limited**  
Top Floor, Times Tower,  
Kamla City, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400013

**The Board of Directors**  
**Creative Stylo Packs Private Limited**  
205, R.C Church Compound  
Dr. Ambedkar Road,  
Dadar, Mumbai – 400014

Dear Sir(s) / Madam(s),

**Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Creative Stylo Packs Private Limited with EPL Limited**

We refer to the engagement letter dated 23 Oct 2020 whereby we, SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Valuer' or 'We'), have been appointed by EPL Limited (hereinafter referred to as 'EPL' or the 'Transferee Company') and Creative Stylo Packs Private Limited (hereinafter referred to as 'CSPPL' or the 'Transferor Company'), to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of CSPPL with EPL ('hereinafter referred to as 'Proposed Amalgamation').

EPL and CSPPL are hereinafter collectively referred to as the 'Companies'.

### **1. SCOPE AND PURPOSE OF THIS REPORT**

1.1 We have been informed by the management of EPL and of CSPPL (hereinafter collectively referred to as the 'Management') that they are considering a proposal of amalgamation of CSPPL with EPL, pursuant to a scheme of arrangement under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including rules and regulations made thereunder (hereinafter referred to as the 'Scheme').

Further, we have been informed by the Management that EPL proposes to acquire ~72.46% of the share capital of CSPPL prior to the filing of this Scheme with the National Company Law Tribunal.

Subject to necessary approvals, CSPPL would be amalgamated with EPL, with effect from





- the appointed date as mentioned in the Scheme ('Appointed Date').
- 1.2 In consideration for the proposed amalgamation of CSPPL into EPL, equity shares of EPL would be issued to the equity shareholders of CSPPL.
  - 1.3 In this regard, we have been appointed by the Companies to carry out the relative valuation of equity shares of CSPPL and of EPL to recommend the fair equity share exchange ratio for the Proposed Amalgamation. The report is being furnished by SSPA in the capacity of Registered Valuer under section 247 of the Companies Act, 2013.
  - 1.4 For the purpose of this valuation, the bases of value is 'Relative Value' and the valuation is based on 'Going Concern' premise. For the purpose of this valuation, 11 Nov 2020 has been considered as the 'Valuation Date'.
  - 1.5 The report sets out our recommendation of the fair equity share exchange ratio and discusses the methodologies and approach considered for arriving at relative value of the equity shares of the Companies for the purpose of recommendation of share exchange ratio.

## 2. BRIEF BACKGROUND

### 2.1. EPL LIMITED

EPL Limited is one of the largest specialty packaging company. The company manufactures laminated plastic tubes, extruded laminated plastic tubes, caps & closures and flexible laminates used in packaging of oral care products, beauty and cosmetics, food and pharmaceuticals.

EPL, along with its subsidiaries, manufactures laminated plastic tubes and specialty packaging in its 19 state-of-the-art facilities located across countries such as USA, Mexico, Colombia, Poland, Germany, Russia, Egypt, China, Philippines and India.

The issued and paid up equity share capital of the Transferee Company as on date is INR 63.11 crores comprising of 31,55,65,607 equity shares of INR 2 each fully paid up. The equity shares of EPL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

The shareholding pattern of EPL as on date is given below:

Particulars	No. of shares	% holding
Promoters & Promoter Group	163,973,866	51.96%
Public shareholders	151,591,741	48.04%
<b>Total</b>	<b>315,565,607</b>	<b>100.00%</b>



**2.2. CREATIVE STYLO PACKS PRIVATE LIMITED ('CSPPL')**

CSPPL, incorporated on 20 Jul 2011, is a manufacturer of laminated tubes, plastic tubes, corrugated boxes and caps & closures. CSSPL primarily serves personal care, pharmaceuticals, cosmetic, FMCG and pesticide markets. CSPPL has production unit in Tehsil – Baddi, District – Solan, Himachal Pradesh.

The issued and paid up equity share capital of the Transferor Company as on date is INR 3.15 crores comprising of 31,50,000 equity shares of INR 10 each fully paid up.

**3. REGISTERED VALUER – SSPA & CO., CHARTERED ACCOUNTANTS**

SSPA & Co., Chartered Accountants, is a partnership firm, located at 1st Floor, Arjun Building, Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

**4. SOURCES OF INFORMATION**

The valuation exercise is based on the following information which has been received from the Management and information available in the public domain:

- (a) Audited financial statements of the Companies for the financial year ('FY') ended March 31, 2020.
- (b) Consolidated financial projections of EPL for FY 2020-21 to FY 2024-25.
- (c) Financial projections of CSPPL for FY 2020-21 to FY 2024-25.
- (d) Discussion with the Management on various issues relevant to valuation including prospects and outlook of the business, expected growth and other relevant information relating to expansion plans, expected profitability, etc.
- (e) Such other information and explanations as we required and which have been provided by the Management including Management Representations.

**5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

- 5.1. This report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents



referred to herein and in the context of the purpose for which it is made. Further, our report on recommendation of fair equity share exchange ratio for the proposed amalgamation of CSPPL with EPL is in accordance with ICAI VS 2018 issued by The Institute of Chartered Accountants of India.

- 5.2. Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 5.3. The report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- 5.4. The draft of the present report was circulated to the Management (excluding the recommended fair equity share exchange ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 5.5. Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of our engagement.
- 5.6. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies / auditors / consultants, is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material information about the Companies. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/conclusions.
- 5.7. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise.



However, we have evaluated the information provided to us by the Companies through broad inquiry, analysis and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.

- 5.8. Our valuation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Companies and the industry in which the Companies operate and taking into account the current economic scenario and business disruptions caused on account of spread of COVID-19 pandemic. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.
- 5.9. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 5.10. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 5.11. We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee paid for our services in no way influenced the results of



- our analysis.
- 5.12. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Amalgamation.
- 5.13. Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 5.14. The decision to carry out the Proposed Amalgamation (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Amalgamation.
- 5.15. Our Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 5.16. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. We owe responsibility to only to the Companies that has appointed us under the terms of the Engagement Letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

## **6. VALUATION APPROACH AND METHODOLOGIES**

- 6.1. For the purpose of valuation, generally following approaches can be considered, viz,
- (a) the 'Cost' approach;



- (b) the 'Market' approach; and
- (c) the 'Income' approach

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.

## 6.2. COST APPROACH

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost. In the present case, the business of EPL and of CSPPL are intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.

## 6.3. MARKET APPROACH

6.3.1. In the present case, the equity shares of EPL are listed and frequently traded on recognized stock exchanges. Therefore, we have thought fit to use Market Price Method for valuation of equity shares of EPL under Market Approach.

The equity shares of CSPPL are not listed on any stock exchanges. Therefore, we have thought fit to use Comparable Companies' Multiple ('CCM') Method for valuation of equity shares of CSPPL under Market Approach.

### 6.3.2. MARKET PRICE METHOD

The market price of an equity share, as quoted on a stock exchange, is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

As mentioned above, the equity shares of EPL are listed on recognized stock exchanges. The value of equity shares of EPL under this method is determined considering the share prices of EPL on BSE over an appropriate period.

### 6.3.3. COMPARABLE COMPANIES' MULTIPLE METHOD

Under CCM Method, the value of equity shares of CSPPL is determined by using multiples derived from valuations of listed comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen



carefully and adjusted for material differences, if any.

In the present case, Enterprise Value (EV) to Earnings before Interest Tax Depreciation and Amortization (EBITDA) multiples of comparable listed companies are considered to arrive at EV of CSPPL.

To the value so arrived, appropriate adjustments have been made for contingent liabilities, loan funds, value of investments, surplus advances and cash and cash equivalents after considering the tax impact wherever applicable to arrive at the equity value.

The equity value as arrived above is divided by the outstanding number of equity shares to arrive at the value per equity share of CSPPL.

#### **6.4. INCOME APPROACH**

Under Income Approach, equity shares of EPL and of CSPPL are valued using Discounted Cash Flow ('DCF') Method.

- 6.4.1. Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.
- 6.4.2. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to profit before tax (i) interest on loans, if any, (ii) depreciation and amortizations (non-cash charge), and (iii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.
- 6.4.3. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of the respective Companies.
- 6.4.4. To the value so arrived, appropriate adjustments have been made for contingent liabilities, loan funds, value of investments, surplus advances, cash and cash equivalents and cash inflow on account of exercise of employee stock options (ESOPs) post 31 Mar 2020, after considering the tax impact wherever applicable to arrive at the equity value.
- 6.4.5. The value as arrived above is divided by the outstanding number of equity shares to arrive at the value per equity share of EPL and of CSPPL.



7. **RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO**

- 7.1. The fair basis of amalgamation of CSPPL with EPL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under different approaches, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the equity shares of EPL and of CSPPL. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out relative value of equity shares of EPL and of CSPPL to facilitate the determination of a ratio of exchange. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.
- 7.2. As mentioned above, we have considered a combination of Market Approach and Income Approach for arriving at the relative value per equity share of EPL and of CSPPL. The values under each of the approaches is given in the table below:

Valuation Approach	EPL		CSPPL	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach *	NA	NA	NA	NA
Market Approach	256.29	50%	701.38	50%
Income Approach	256.72	50%	682.11	50%
<b>Relative value per share</b>	<b>256.50</b>		<b>691.75</b>	
<b>Exchange Ratio (rounded off)</b>			<b>0.3708</b>	

NA = Not Applied / Not Applicable

\* Since, the business of EPL and CSPPL are both intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Asset (Cost) Approach is not adopted for the present valuation exercise.

- 7.3. The fair equity share exchange ratio has been arrived on the basis of a relative valuation of equity shares of EPL and of CSPPL based on the approaches explained herein earlier and considering various qualitative factors relevant to the Companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.
- 7.4. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial





decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

*'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'*

- 7.5. In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report, in our opinion, the fair equity share exchange ratio for the proposed amalgamation of CSPPL with EPL is as under:

**2,500 (Two Thousand Five Hundred) equity shares of EPL of INR 2 each fully paid up for every 927 (Nine Hundred and Twenty Seven) equity shares of CSPPL of INR 10 each fully paid up.**

Thanking you,  
Yours faithfully,

**For SSPA & CO.**

**Chartered Accountants**

ICAI Firm registration number: 128851W

IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

*S. A. Shah*



**Sujal Shah, Partner**

Registered Valuer No.: IBBI/RV/06/2018/10140

ICAI Membership No. 045816

UDIN: 20045816AAAABL4230

Place: Mumbai

# Annexure 3

Private and Confidential

## KEYNOTE

25  
YEARS  
OF CREATING  
VALUE  
THROUGH  
RELATIONSHIPS  
AND  
TRUST

November 12, 2020

**The Board of Directors**

**EPL Limited**

Top Floor, Times Tower, Kamala City  
Senapati Bapat Marg, Lower Parel  
Mumbai – 400 013

Dear Sir(s)/Madam(s),

**Reg: Fairness Opinion in connection with the proposed acquisition of Creative Stylo Packs Private Limited (“CSPPL”) by EPL Limited (“EPL”)**

Keynote Financial Services Limited (“Keynote” or “we” or “us”) is a Category I Merchant Banker registered with Securities Exchange Board of India (“SEBI”). We understand that the Board of Directors of EPL are contemplating an acquisition of CSPPL. The consideration for acquisition is being proposed to be paid partly through cash and partly through equity shares of EPL through Merger.

In connection with the aforesaid, we have been requested by the management of EPL to issue a Fairness Opinion, as to the fairness of the valuation of the proposed transaction as on November 12, 2020 (“Valuation Date”). We have perused the documents/ information provided by you in respect of the said Scheme and the Valuation Report as issued by SSPA & Co, Chartered Accountants dated November 12, 2020 and state as follows:

**Company Profile:**

***EPL Limited***

EPL Limited (formerly known as Essel Propack Limited), is the largest specialty packaging global company, manufacturing laminated plastic tubes catering to the FMCG and Pharma space. EPL functions through 19 state of the art facilities and in 10 countries, selling circa 8 billion tubes and is the world’s largest manufacturer of laminated plastic tubes with units operating across countries such as USA, Mexico, Colombia, Poland, Germany, Egypt, Russia, China, Philippines and India.

***Creative Stylo Packs Private Limited***

Creative Stylo Packs Pvt. Ltd. is an established manufacturer of laminated tubes, plastic co-ex tubes, corrugated boxes and caps—primarily serving personal care, pharmaceuticals, cosmetic, FMCG and Pesticide markets.



# KEYNOTE

25  
YEARS  
OF CREATING  
VALUE  
THROUGH  
RELATIONSHIPS  
AND  
TRUST

## Rationale of the Report:

The acquisition of CSPPL by EPL would include the following benefits:

- a) CSPPL has significant wallet share in some customers and therefore EPL's wallet share of the same customers get a boost after the Merger. Merger will strengthen high end decoration capabilities of plastic business of EPL and thereby enhance EPL's ability to win Beauty and Cosmetics customers. Accordingly, the Merger will bring focus of EPL back to plastic tubes.
- b) The synergistic benefits arising from the amalgamation would result in an even more effective business strategy for EPL and in greater efficiency, cost management, centralization of resources and technologies and cost effectiveness in the functioning and operation of EPL.
- c) The amalgamation will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of CSPPL and EPL leading to synergistic benefits, enhancement of future business potential, cost reduction, enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.
- d) The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme which will contribute to make EPL more profitable, thereby further enhancing the overall shareholder value.

## Our Recommendation:

As stated in the Valuation Report by SSPA & Co, Chartered Accountants, they have recommended the following:

**"2,500 (Two Thousand Five Hundred) equity shares of EPL of INR 2 each fully paid up for every 927 (Nine Hundred and Twenty Seven) equity shares of CSPPL of INR 10 each fully paid up."**

The aforesaid sale shall be pursuant to the Scheme of Amalgamation and shall be subject to receipt of approval from any competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the merger are more fully set forth in the Scheme of



# KEYNOTE

25  
— YEARS —  
OF CREATING  
VALUE  
THROUGH  
RELATIONSHIPS  
AND  
TRUST

Amalgamation. Keynote has issued the Fairness Opinion with the understanding that Scheme of Amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme of Amalgamation alters the transaction.

Based on the information, data made available to us, to the best of our knowledge and belief, the Equity Value as recommended by SSPA& Co, Chartered Accountants in relation to the proposed Scheme of Amalgamation is fair to the equity shareholders of EPL and CSPL in our opinion.

### Sources of Information:

For arriving at the Fairness Opinion set forth below, we have relied upon the following sources of information:

- Valuation Report by SSPA& Co, Chartered Accountants dated November 12, 2020.
- Scheme of Amalgamation between EPL and CSPL.
- Letter of Representation from the management of EPL.
- Annual reports for FY 2019-2020 of EPL and CSPL.
- Letter of Representation from the management of EPL.

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our Analysis from the management of EPL.

### Exclusions and Limitations:

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the companies for the purpose of this opinion. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of the companies. We have solely relied upon the information provided to us by the companies. We have not reviewed any books or records of the companies (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the companies and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the companies. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the companies for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on this opinion. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and



## KEYNOTE

have relied upon, without independent verification, the assessment of the companies with respect to these matters. In addition, we have assumed that the Scheme of Amalgamation will be approved by the regulatory authorities and that the proposed Transaction will be consummated substantially in accordance with the terms set forth in the Scheme of Amalgamation.

We understand that the management of the companies during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion.

We have assumed that in the course of obtaining necessary regulatory or other consents or approvals, no restrictions will be imposed that will have a material adverse effect on the benefits of the Proposed Transaction that the companies may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the companies or any of their assets, nor did we negotiate with any other party in this regard.

We have acted as a financial advisor to the companies for providing a Fairness Opinion and will receive a fee for our services.

In the ordinary course of business, Keynote is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Keynote may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Transaction.

The Fairness Opinion is addressed only to the Board of Directors of the company and is for the purpose of submission to the Stock Exchanges under the SEBI Circular. Further, the Fairness Opinion may be disclosed on the website of the companies and the Stock Exchanges and also be made part of the explanatory statement to be circulated to the shareholders and/ or creditors of the Company. The Fairness Opinion should be read in totality and not in parts. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without Keynote's prior written consent. If this Fairness Opinion is used by any person other than whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to the companies' underlying decision to effect to the Proposed Transaction or as to how the holders of equity shares or preference shares or secured or unsecured creditors of the companies should vote at their respective meetings, if any, held in connection with the Transaction. We do not express and should not be deemed to have expressed any views on any other terms of Transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of the companies will trade following the

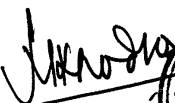


# KEYNOTE

announcement of the Transaction or as to the financial performance of the companies following the consummation of the Transaction.

In no circumstances however, will Keynote Financial Services Limited or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on Keynote Financial Services Limited or its associates, directors or employees by any third party, the companies and their affiliates shall indemnify them.

For Keynote Financial Services Limited

  
  
**Nipun Lodha**  
Exec. Vice President and Head, Corporate Finance

## Annexure 4



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF CREATIVE STYLO PACKS PRIVATE LIMITED AT ITS MEETING HELD ON 26 MARCH 2021 AS PER THE PROVISION OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

**A. Background:**

1. Based on the Board of Directors (“Board”) of Creative Stylo Packs Private Limited (“Transferor Company / CSPL”) at its meeting held on 12 November 2020, has considered and approved the draft scheme of amalgamation of CSPL with EPL Limited (“Transferee Company / Company / EPL”) and their respective shareholders and creditors (“Scheme”), under the provisions of section 230 to 232 of the Companies Act, 2013 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 1, 2017 as amended from time to time.
2. In terms of Section 232(2)(c) of the Companies Act, 2013, a report from the Board of the Transferor Company explaining the effect of the Scheme on each class of shareholders, Key Managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio and specifying any special valuation difficulties has to be appended with the notice of the meeting of equity shareholders. Accordingly, this report of the Board of the CSPL is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.
3. For the purpose of making this Report, the Board had *inter-alia*, considered and took on record the following documents:
  - (a) Draft scheme of amalgamation approved by the Board of the CSPL;
  - (b) Valuation Report dated 12 November 2020 issued by SSPA & Co, Independent and registered valuer prescribing the Share Exchange Ratio for the scheme of amalgamation between EPL Limited and Creative Stylo Packs Private Limited and their respective shareholders and creditors;
  - (c) Fairness Opinion dated 12 November 2020 issued by Keynote Financial Services Limited, the SEBI Registered Merchant Banker;

**B. The amalgamation of CSPL with EPL would *inter alia* have the following benefits:**

- (a) CSPL is in the business of manufacturing items which are similar and synergistic to those manufactured and dealt with by EPL. Upon the scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Company and Transferee Company would result in an even more effective business strategy for the Transferee Company and in greater efficiency, cost management, centralization of resources and technologies and cost effectiveness in the functioning and operation of the Transferee Company. Further, the Scheme will result in the entire undertaking of the Transferor Company getting transferred to the Transferee Company, thereby resulting in the

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Unit : Village P.O. Manpura, Baddi, District - Solan, Himachal Pradesh, INDIA  
CIN: U21023MH2011PTC219967



shareholders of the Transferor Company and the Transferee Company having participation in and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Company and the Transferee Company.

- (b) The Scheme will assist in achieving higher long term financial returns than would have been achieved by the Transferor Company and the Transferee Company as separate entities, as the Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.
- (c) Cost saving by reduction of administrative and other overhead costs, avoidance of duplication and pooling of managerial skills.
- (d) The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value. Pursuant to the sanctioning of the Scheme, the Transferor Company will stand dissolved, consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

The Salient features of the proposed scheme are as under:

1. Appointed Date for the Scheme is 1 February 2021.
2. Based on the Valuation Report, dated 12 November 2020 issued by the SSPA & CO., SSPA & Co, independent and registered valuer appointed by the Transferee Company, the share exchange ratio would be "2,500 equity shares of EPL / Transferee Company of INR 2 each fully paid up for every 927 equity shares of CSPL / Transferor Company of INR 10 each fully paid up".
3. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall be transferred to and vested in the Transferee Company.

**C. Effect of the Scheme in terms of Section 232(2)(c) of the Companies Act, 2013:**

**1. Effect on the equity shareholders (including promoter shareholders and non-promoter shareholders) of Creative Stylo Packs Private Limited:**

Upon Scheme becoming effective and in consideration of the amalgamation, the Transferee Company shall allot new equity shares to the existing members of the Transferor Company in the following manner:





*"2,500 equity shares of EPL / Transferee Company of INR 2 each fully paid up for every 927 equity shares of CSPL / Transferor Company of INR 10 each fully paid up".*

Upon the Scheme becoming effective, the Transferor Company will stand dissolved without winding up.

2. **Effect on the Directors of the CSPL:** Upon the scheme becoming effective, the Transferor Company shall stand dissolved without winding up and accordingly, the Board shall cease to exist.
3. **Effect on the Key Managerial Personnel:** Upon the scheme becoming effective, the Transferor Company shall stand dissolved without winding up and accordingly, the Key Managerial Personnel shall cease to exist.
4. **Effect on the Creditors:** All creditors of the Transferor Company will become creditors of the Transferee Company, on the same terms and conditions as applicable to the Transferor Company, post the Scheme becoming effective.
5. **Effect on staff or employees:** Upon the coming into effect of this scheme, all employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company.

**D. Difficulties in valuation, if any:**

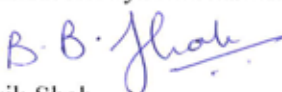
No Special valuation difficulties were reported

**E. Conclusion**

While deliberating the scheme, the Board has considered its impact on each of the shareholders, promoters, non-promoter shareholders, key managerial personnel, creditors and employees and there shall no prejudice caused to them in any manner by the scheme.

Accordingly, the Board has adopted this report after noting and considering the information set forth in this report.

By order of the Board  
For Creative Stylo Packs Private Limited

  
Bhavik Shah  
Director

Date: 26 March 2021  
Place: Mumbai



# Annexure 5

## REPORT ADOPTED BY THE BOARD OF DIRECTORS OF EPL LIMITED AT ITS MEETING HELD ON 19 APRIL 2021 AS PER THE PROVISION OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS.

### 1 Background

- a) Based on the recommendations of the Audit Committee, the Board of Directors (“**Board**”) of EPL Limited (“**Transferee Company / Company / EPL**”) at its meeting held on 12 November 2020, has considered and approved the draft scheme of amalgamation of Creative Stylo Packs Private Limited (“**Transferor Company / CSPL**”) with the Company and their respective shareholders and creditors (“**Scheme**”), under the provisions of section 230 to 232 of the Companies Act, 2013 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 1, 2017 as amended from time to time.
- b) In terms of Section 232(2)(c) of the Companies Act, 2013, a report from the Board of the Company explaining the effect of the Scheme on each class of shareholders, Key Managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio and specifying any special valuation difficulties has to be appended with the notice of the meeting of equity shareholders. Accordingly, this report of the Board of the Company is made in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.
- c) For the purpose of making this Report, the Board had *inter-alia*, considered and took on record the following documents:
  - i) Draft scheme of amalgamation approved by the Board of the company;
  - ii) Valuation Report dated 12 November 2020 issued by SSPA & Co, Independent and registered valuer on the Share Exchange Ratio;
  - iii) Fairness Opinion dated 12 November 2020 issued by Keynote Financial Services Limited, the SEBI Registered Merchant Banker;
  - iv) The certificate issued by Walker Chandiook & Co LLP, Chartered Accountants, the Statutory Auditor of the Company dated 12 November 2020 confirming that the accounting treatment contained in the draft scheme is in compliance with the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the applicable Accounting Standards and other generally accepted accounting principles in India read with the MCA General Circular;
  - v) Report of the Audit Committee of the Board of Directors of the Company dated 12 November 2020;



## 2 Rationale of The Scheme

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

- (a) Transferor Company has a good wallet share in some customers and therefore Transferee's wallet share of the same customers will increase after the Merger. The Merger will strengthen the Transferee's company capabilities in high-end decoration of plastic tubes.
- (b) The Transferor Company is in the business of manufacturing items which are similar and synergistic to those manufactured and dealt with by the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Company and the Transferee Company would result in an even more effective business strategy for the Transferee Company and in greater efficiency, cost management, centralization of resources and technologies and cost effectiveness in the functioning and operation of the Transferee Company. Further, the Scheme will result in the entire undertaking of the Transferor Company getting transferred to the Transferee Company, thereby resulting in the shareholders of the Transferor Company and the Transferee Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Company and the Transferee Company.
- (c) The Scheme will assist in achieving higher long term financial returns than would have been achieved by the Transferor Company and the Transferee Company as separate entities, as the Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.
- (d) Cost saving by reduction of administrative and other overhead costs, avoidance of duplication and pooling of managerial skills.
- (e) The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value. Pursuant to the sanctioning of the Scheme, the Transferor Company will stand dissolved, consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.



The Salient features of the proposed scheme are as under:

- (a) Appointed Date for the Scheme is 1 February 2021.
- (b) Based on the Valuation Report, dated 12 November 2020 issued by the SSPA & CO., SSPA & Co, independent and registered valuer appointed by the Transferee Company, the share exchange ratio would be “2,500 equity shares of EPL / Transferee Company of INR 2 each fully paid up for every 927 equity shares of CSPL / Transferor Company of INR 10 each fully paid up”.
- (c) Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall be transferred to and vested in the Transferee Company.

### 3 Effect of the Scheme in terms of Section 232(2)(c) of the Companies Act, 2013:

#### a) Effect on the equity shareholders (including promoter shareholders and non-promoter shareholders) of EPL Limited:

Upon Scheme becoming effective and in consideration of the amalgamation, the Transferee Company shall allot new equity shares to the existing members of the Transferor Company.

The new equity shares of the Transferee Company to be allotted to the existing members of the Transferor Company in the following manner:

*“2,500 equity shares of EPL / Transferee Company of INR 2 each fully paid up for every 927 equity shares of CSPL / Transferor Company of INR 10 each fully paid up”.*

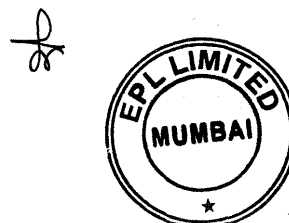
New equity shares issued by the Company to the existing equity shareholders of Transferor Company pursuant to the Scheme would be listed on BSE Limited and the National Stock Exchange of India Limited.

The authorised share capital of the Transferee Company of Rs. 70,00,00,000 (divided into 35,00,00,000 equity shares of Rs. 2 each) shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company to Rs. 73,15,00,000 (divided into 36,57,50,000 equity shares of Rs. 2 each).

There is no negative impact on equity shareholders of the Company.

Upon the Scheme becoming effective, all equity shares of the Company held by the Transferee Company along with its nominees shall stand cancelled without any further act, instrument or deed.

#### b) Effect on the Directors of the Company: The directors of the Company shall continue as directors of the Transferee Company after the effectiveness of the scheme.



- c) **Effect on the Key Managerial Personnel:** There is no effect on the key managerial personnel of the Company.
- d) **Effect on the Creditors:** The creditors of the Company will continue to be creditors of the Company on the same terms and conditions, post the Scheme becoming effective. Further, all creditors of the Transferor Company will become creditors of the Transferee Company, on the same terms and conditions as applicable to the Transferor Company, post the Scheme becoming effective.
- e) **Effect on staff or employees:** Upon the coming into effect of this scheme, all employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company.

#### 4 Difficulties in valuation, if any

No Special valuation difficulties were reported

#### 5 Conclusion

While deliberating the scheme, the Board has considered its impact on each of the shareholders, promoters, non-promoter shareholders, key managerial personnel, creditors and employees and there shall no prejudice caused to them in any manner by the scheme.

Accordingly, the Board has adopted this report after noting and considering the information set forth in this report.

By order of the Board  
For EPL Limited



Suresh Savaliya  
Head – Legal & Company Secretary



Date: 19 April 2021

Place: Mumbai

## Annexure 6

**KUNVARJI**  
SINCE 1960

*Driven By Knowledge*

**Date: June 08, 2021**

**To**  
**The Board of Directors**  
**EPL Limited,**  
P.O. Vasind,  
Taluka Shahapur,  
Thane – 421604,  
Maharashtra, India

Dear Sir,

**Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the Creative Stylo Packs Private Limited in the Abridged Prospectus in compliance with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the purpose of Scheme of Arrangement between Creative Stylo Packs Private Limited ("CSPL"), and EPL Limited ("EPL") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").**

We, M/s Kunvarji Finstock Private Limited ("**KFPL**", "**Kunvarji**", "**We**" or "**us**"), a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012564 have been appointed by Board of Directors (**the "Board"**) of EPL Limited (EPL) for the purpose of certifying the adequacy and accuracy of disclosure of information provided in its Abridged Prospectus in connection with the Scheme of Arrangement between Creative Stylo Packs Private Limited ("**CSPL**") and EPL Limited ("**EPL**").

### **1. Scope and Purpose of the Certificate:**

SEBI vide Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**SEBI Circular**") inter alia prescribed that the listed entity (in the present case "**EPL Limited**" (**EPL**)) shall include the applicable information pertaining to the unlisted entity involved in the scheme (in the present certificate, "**CSPL**") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such

1



[www.kunvarji.com](http://www.kunvarji.com)

**Kunvarji Finstock Pvt. Ltd.**

Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051

Phone:+91 79 6666 9000 | Fax : + 91 79 2970 2196 | Email: info@kunvarji.com

CIN - U65910GJ1986PTC008979

000991/2020

disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

## **2. Certification:**

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of EPL and CSPL in connection with finalization of Abridged Prospectus dated March 26, 2021 pertaining to CSPL which will be circulated to the members of all the companies i.e. CSPL and EPL at the time of seeking their consent to the Scheme of Arrangement between CSPL and EPL as a part of explanatory statement to the notice.
- 2) On the basis of such examination and the discussion with the management of EPL and CSPL, we confirm that:
  - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to CSPL.
  - B. The Abridged Prospectus contains applicable information pertaining to CSPL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Scheme of Arrangement.

## **3. Disclaimer:**

Our scope of work did not include the following:-

- An audit of the financial statements of CSPL.
- Carrying out a market survey / financial feasibility for the Business of CSPL.
- Financial and Legal due diligence of CSPL.



It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of CSPL and EPL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of CSPL and EPL, during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme of Arrangement.

The management of CSPL and EPL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

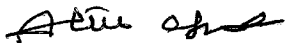
Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, KFPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

**Yours faithfully,**

**For, Kunvarji Finstock Private Limited**



**Mr. Atul Chokshi**  
**Director (DIN: 00929553)**

**Date: June 08, 2021**

**Place: Ahmedabad**





**THIS IS A DISCLOSURE DOCUMENT PREPARED IN CONNECTION WITH THE PROPOSED SCHEME OF AMALGAMATION OF CREATIVE STYLO PACKS PRIVATE LIMITED (“CSPL”) WITH THE EPL LIMITED (“EPL”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“SCHEME”). THE SCHEME IS ALSO AVAILABLE ON THE WEBSITES OF EPL LIMITED, BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) WHERE THE EQUITY SHARES OF EPL ARE LISTED.**

**THIS DISCLOSURE DOCUMENT CONTAINS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**This disclosure document has been prepared in connection with the Scheme, pursuant to the Securities and Exchange Board of India (“SEBI”) Circular bearing number CFD/DIL3/CIR/2017/21 dated March 10, 2017, (“SEBI Circular”) read with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) as amended. This disclosure document dated 26 March 2021 should be read together the Scheme and the notice to the shareholders of the EPL Limited in connection with the Scheme.**

**CREATIVE STYLO PACKS PRIVATE LIMITED**

<b>Registered Office</b>	205, R.C. Church Compound, Dr. Ambedkar Road, Dadar, Mumbai – 400014
<b>Contact Person</b>	Mr. Suresh Savaliya
<b>Telephone</b>	+91 22 24149442
<b>Email</b>	complianceofficer@epglobal.com
<b>Website</b>	www.creativestylopacks.com
<b>CIN</b>	U21023MH2011PTC219967

**NAME OF THE PROMOTER OF THE COMPANY**

As on date, EPL Limited is the promoter of Creative Stylo Packs Private Limited.

**SCHEME DETAILS, LISTING AND PROCEDURE**

**Brief particulars of the Scheme are as follows:**

- a) The Scheme involves the Amalgamation of Creative Stylo Packs Private Limited (“CSPL / Transferor Company” with the EPL Limited (“EPL / Transferee Company”) and their respective shareholders and creditors. CSPL is a subsidiary of EPL Limited.
- b) Upon the Scheme becoming effective, all equity shares of the CSPL held by the Transferee Company along with its nominees shall stand cancelled without any further act, instrument or deed. Pursuant to the terms of the Scheme, EPL will allot 2500 (Two Thousand Five Hundred) fully paid up equity shares of EPL of face value of INR 2 each for every 927 (Nine Hundred and Twenty-Seven) fully paid up equity shares of face value of INR 10 each held by the shareholders of CSPL.

- c) The equity shares of EPL to be allotted through the Scheme are proposed to be listed on BSE and NSE, post effectiveness of the Scheme. Further upon effectiveness of the Scheme, CSPL shall stand dissolved without being wound up.
- d) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.

**Rationale:**

The Scheme of amalgamation of Creative Stylo Packs Private Limited (“Transferor Company”/ “CSPL”) with EPL Limited (“Transferee Company”/“EPL”) will result in following benefits:

- (a) CSPL has a good wallet share in some customers and therefore EPL’s wallet share of the same customers will increase after the Merger. The Merger will strengthen the Transferee’s company capabilities in high-end decoration of plastic tubes.
- (b) The Transferor Company is in the business of manufacturing items which are similar and synergistic to those manufactured and dealt with by the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Company and the Transferee Company would result in an even more effective business strategy for the Transferee Company and in greater efficiency, cost management, centralization of resources and technologies and cost effectiveness in the functioning and operation of the Transferee Company. Further, the Scheme will result in the entire undertaking of the Transferor Company getting transferred to the Transferee Company, thereby resulting in the shareholders of the Transferor Company and the Transferee Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Company and the Transferee Company.
- (c) The Scheme will assist in achieving higher long term financial returns than would have been achieved by the Transferor Company and the Transferee Company as separate entities, as the Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company leading to synergistic benefits, enhancement of future business potential, increased global competitiveness, cost reduction and efficiencies, productivity gains and logistical advantages, thereby contributing to significant future growth and enhancement of shareholder value.
- (d) Cost saving by reduction of administrative and other overhead costs, avoidance of duplication and pooling of managerial skills.
- (e) The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value. Pursuant to the sanctioning of the Scheme, the Transferor Company will stand dissolved, consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

The Scheme is in the interest of the shareholders, creditors and all other stakeholders of both companies and is not prejudicial to the interests of the concerned shareholders, creditors of the parties or the public at large.

The procedure with respect to the Public Issue / Offer would not be applicable as the Scheme does not involve issue of equity shares to public at large.

#### **ELIGIBILITY**

This disclosure document has been prepared in connection with the Scheme pursuant to and in compliance with the SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017 read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

#### **INDICATIVE TIMELINE**

This disclosure document is being issued pursuant to the Scheme and should not be deemed to be an offer to the public. Given that the Scheme requires approval of various regulatory authorities including primarily, the National Company Law Tribunal (“NCLT”) Mumbai Bench, the exact time frame cannot be established with certainty.

#### **GENERAL RISKS**

For taking any investment decision, investors must rely on their own examination of EPL Limited, CSPL and the Scheme, including the risks involved. The equity shares have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the contents of the disclosure document. Specific attention is invited to the section titled “Risk Factors” at page 7 of this disclosure document.

#### **NAME OF THE STATUTORY AUDITORS**

Navin & Associates, Chartered Accountants  
32/33, 3<sup>rd</sup> Floor, Manoj Ind. Premises, Next to Shilpin Centre, G.D. Ambekar Marg, Wadala – 400031  
Contact Person: Mr. Navin Shah (Partner)  
Tel: 022-24150688; 022-40030688; Email: office@navinca.in  
Firm Registration Number: 106778W

#### **PROMOTERS OF THE COMPANY**

The promoter of the CSPL is EPL Limited.

EPL Limited is a public limited company incorporated on 22 December 1982 with the name with name Essel Packagings Limited. The name of the Company was changed to “Essel Packaging Limited” wef 29 September 1983 and subsequently to “Essel Propack Limited” wef 25 July 2001. On 9<sup>th</sup> October 2020 the company name changed to EPL Limited. The Corporate Identification Number L74950MH1982PLC028947. The registered office of EPL Limited is situated at P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra, India – 421604. The equity shares of EPL are listed on BSE and NSE.

EPL Limited is in the business of manufacturing and selling of packaging tubes and laminates and catering of FMCG, pharma and cosmetic companies. EPL Limited is the largest speciality packaging global company with units operating across countries such as USA, Mexico, Colombia, Poland, Egypt, Russia, China, Philippines and India.

#### **BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY**

**Business Overview:**

CSPL is an established manufacturer of laminated tubes, plastic co-ex tubes, caps and corrugated boxes, primarily serving personal care, pharmaceuticals, cosmetics and FMCG markets. It has expanded from a small company in Vapi to having production site at various locations including in the industrial hub of Baddi, Himachal Pradesh, India.

**Business Strategy:**

Through our focus, design and customer service, it has created a brand that is trusted by our customers across multiple asset classes. We are keeping a very close watch on delivering on our ongoing developments and intend to deliver on our commitments, with the full support and encouragement of our various stakeholders.

<b>BOARD OF DIRECTORS</b>			
<b>Sr. No.</b>	<b>Name</b>	<b>Designation (Independent/Whole Time/Executive/ Nominee) Director</b>	<b>Experience including other directorships (20-40 words for each Director)</b>
1	Mr. Sudhanshu Vats	Director	<p>Mr. Sudhanshu Vats has more than 28 years of Industry experience across the FMCG and media sectors. Currently, He works as Chief Executive Officer and Managing Director of EPL Limited. Prior to joining EPL Limited, Mr. Vats spent eight years as the Managing Director and Group CEO of Viacom18, one of the India's leading media organizations. Mr. Sudhanshu Vats spent more than 20 years at Unilever in various sales and marketing as well as general management roles.</p> <p>His other directorships include the following:</p> <ul style="list-style-type: none"> <li>a) EPL limited</li> <li>b) Indiacast Distribution Private Limited</li> <li>c) Raise Good Grads Foundation</li> </ul>
2	Mr. Murugappan Ramasamy	Director	<p>Mr. Ramasamy is the Chief Operating Officer of EPL Limited. Mr. Ramasamy has been with EPL Limited for over 30 years. He carries an Engineering degree in Chemicals &amp; Plastics and an executive MBA from Lansbridge University, Canada.</p> <p>His other directorships include the following: Nil</p>
3	Mr. Parag Shah	Director	<p>Mr. Parag Shah is the Chief Financial Officer of EPL Limited. He has more than 27 years of diverse experience in the manufacturing environment across FMCG, medical device and pharmaceutical sectors. Prior to Joining EPL Limited, Mr. Shah worked with Group CFO at ACG Group, Finance Director at Medtronic India, CFO at Nike India and in various capacities in HUL.</p>

			His other directorships include the following: Nil
4	Mr. Bhavik Bhupendra Shah	Director	<p>Mr. Bhavik Shah is holding Diploma in Engineering from Mumbai university. He has done B.s (Finance) &amp; MIS from Virginia Polytechnic University, USA. He has more than 11 years of experience in manufacturing of corrugated boxes/Plastic Tubes and other packaging products. He has a good exposure with pharmaceutical, cosmetic, oil and food industry and his involvement will strengthen marketing areas of the Company.</p> <p>His other directorships include the following: Malleable Plastics Private Limited</p>
5	Mr. Darshan Bhupendra Shah	Director	<p>Mr. Darshan Shah is holding Diploma in B.M.S. from Mumbai University and he is looking after the manufacturing activity at Baddi Unit for manufacturing of Corrugated Boxes/Plastic tubes for more than 10 Years. His involvement will strengthen marketing/Production areas of the Company.</p> <p>His other directorships include the following: Malleable Plastics Private Limited</p>

<b>PRE - SCHEME SHAREHOLDING PATTERN</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>Number of equity shares prior to the scheme becoming effective (Pre scheme)</b>	<b>% holding prior to the scheme becoming effective (Pre scheme)</b>
<b>1</b>	<b>Promoter &amp; Promoter Group</b>	22,82,630*	72.46%
<b>2</b>	<b>Public</b>	8,67,370	27.54%
	<b>Total</b>	<b>31,50,000</b>	<b>100%</b>
<p>* includes 3 shares held by 3 individual nominees of EPL Limited to meet the statutory requirement of having minimum seven members.</p> <p><b>Note:</b> Upon the scheme becoming effective, CSPL (the Transferor Company) would merge in to EPL Limited (the Transferee Company) and the issued capital of the Transferor Company would get cancelled.</p>			

**AUDITED STANDALONE FINANCIALS**

(In Rs. Crores)

Particulars	As of and for the period ended 31 January 2021	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
	(Ind-As) Audited	(Ind-As) Audited	(IGAAP) Audited	(IGAAP) Audited	(IGAAP) Audited	(IGAAP) Audited
<b>Total Income from Operations (net)<sup>#</sup></b>	82.30	103.64	90.73	87.98	79.38	56.18
<b>Net Profit / (Loss) before tax and extraordinary items</b>	3.79	13.61	12.14	13.58	10.09	7.76
<b>Net Profit / (Loss) after tax and extraordinary items</b>	4.87	9.41	9.54	10.58	8.09	6.26
<b>Equity Share Capital</b>	3.15	3.15	3.15	3.15	3.15	3.15
<b>Reserves and Surplus<sup>1</sup></b>	50.50	45.66	40.50	31.24	20.96	13.35
<b>Net worth<sup>2</sup></b>	53.65	48.81	43.65	34.39	24.11	16.50
<b>Basic earnings per share (Rs.)</b>	15.45	29.88	30.29	33.57	25.68	19.86
<b>Diluted earnings per share (Rs.)</b>	15.45	29.88	30.29	33.57	25.68	19.86
<b>Return on Net Worth (%)<sup>3</sup></b>	9.07	19.28	21.86	30.75	33.55	37.91
<b>Net asset value per share (Rs.)<sup>4</sup></b>	170.30	154.94	138.58	109.18	76.54	52.39

# Represents only Revenue from Operations

1 Reserves and Surplus values considered are Other Equity

2 Net Worth = Equity Paid-up capital + Other Equity + Unsecured Perpetual Securities

3 Return on Net Worth = Net Profit / (Loss) for the Period before Comprehensive Income / Net worth

4 Net Asset value per share = Net worth / Number of equity shares outstanding at the end of the year

## RISK FACTORS

### The below are the risk factors of the Company

- 1 The Company's raw material prices may increase / decrease in response to changes in global prices of commodities such as crude / ethylene oxide. This could impact the profits, cash flows unless cost escalation is passed through.
- 2 The Company believes that the Company's growth and future success depend largely on the skills of the Company's senior managerial personnel and management team and the loss of the service of one or more of these key employees could impair the Company's ability to implement its business strategy.
- 3 Economic downturn could impact Company's markets, suppliers, customers and finances leading to business slow down, disruptions etc.
- 4 Competition could put pressure on volume growth and pricing.
- 5 Wage increase could impact costs and margins.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the CSPL and amount involved: NIL

Nature of Litigation	No. of Outstanding Matters	Amount Involved (INR)
Criminal Matters	NIL	NIL
Civil Matters	NIL	NIL
<b>Tax Matters</b>		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL

*Notes: The above amounts are provided to the extent quantifiable and do not include any interest/penalty amounts that may be required to be paid thereon.*

- B. **Brief details of top 5 material outstanding litigations against or involving the CSPL and amount involved: Nil.**
- C. **Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.**
- D. **Brief details of outstanding criminal proceedings against Promoters: Nil**

Notes: The above amounts are provided to the extent quantifiable and do not include any interest/penalty amounts that may be required to be paid thereon.

**ANY OTHER IMPORTANT INFORMATION PERTAINING TO CSPL: Nil**

**DECLARATION BY THE CSPL**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines /regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We, to the best of our knowledge, further certify that all statements in the Abridged Prospectus are true and correct.

For Creative Stylo Packs Private Limited



Sudhanshu Vats  
Director



Bhavik Shah  
Director

Date: 26 March 2021

Place: Mumbai



# Annexure 7



12 April 2021

To,  
Mr. Mehul Vasaiya  
Deputy Manager – Listing Compliance  
**National Stock Exchange of India Limited**  
“Exchange Plaza”, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400051  
Symbol: EPL

Dear Sir,

**Ref: Scheme of Arrangement between Creative Stylo Packs Private Limited (“Transferor Company” or “CSPL”) and EPL Limited (“Transferee Company” / “EPL” / “Company”) and their respective shareholders (“Scheme”)**

**Sub: ‘Report on Complaints’ in terms of Para 6 of Part I(A) of Annexure I to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time (“SEBI Circular”)**

Further to our application No. 26095 dated 15 February 2021, under Regulation 37 of the SEBI (Listing & Obligations Disclosure Requirements) Regulations, 2015, for the proposed scheme of amalgamation of Creative Stylo Packs Private Limited with EPL Limited and their respective shareholders (“Scheme”), please find enclosed the Complaints report for the period 19 March 2021 to April 12, 2021 as Annexure I.

The Report on Complaints is also being uploaded on the website of the Company, i.e. [www.eplglobal.com](http://www.eplglobal.com) as per the requirement of the said circular.

We request you to take the above on record and oblige. We request you to provide necessary “Observation letter” at the earliest so as to enable us to file the scheme with the Hon’ble National Company Law Tribunal, Mumbai Bench.

Thanking You,

Yours faithfully,  
For EPL Limited

Suresh  
Savaliya (EPL)  
Suresh Savaliya  
Head – Legal, Company Secretary & Compliance Officer

DN: cn=Suresh Savaliya (EPL), ou=EPL Limited,  
ou=CSPL Legal,  
email=suresh.savaliya@eplglobal.com, c=IN  
Date: 2021.04.12 18:32:22 +05'30'  
Adobe Reader version: 11.0.23

Encl.: Complaints Report

**Registered Office**  
P.O. Vasind, Taluka Shahpur, Dist. Thane 421604, Maharashtra  
Tel: +91 9673333971/9882  
CIN: L74950MH1962PLC018947  
complianceofficer@eplglobal.com

**EPL LIMITED**  
(Formerly known as Essel Propack Limited)  
Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel  
Mumbai 400013, India  
www.eplglobal.com | T: +91-22-2481 9000/9200 | F: +91-22-2496 3137

**Annexure I**
**REPORT ON COMPLAINTS**
**Period of Complaints Report:** March 19, 2021 to April 12, 2021

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

For EPL Limited

**Suresh**
**Savaliya (EPL)**
DN: cn=Suresh Savaliya (EPL), o=EPL Limited,  
ou=CS n.Legal,  
email=suresh.savaliya@epiglobal.com, c=IN  
Date: 2021.04.12 18:33:49 +05'30'  
Adobe Reader version: 11.0.23

Suresh Savaliya

Head – Legal, Company Secretary &amp; Compliance Officer

Date: 12 April 2021

Place: Mumbai

**Registered Office**

 P.O. Vasind, Taluka Shahapur, Dist. Thane-421604, Maharashtra  
 Tel.: +91 9673333971/9882  
 CIN: L74950MH1962PLC028947  
 complianceofficer@epiglobal.com

**EPL LIMITED**

 (Formerly known as Essel Propack Limited)  
 Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel  
 Mumbai 400013, India  
 www.epiglobal.com | T: +91-22-2481 9000/9200 | F: +91-22-2496 3137

12 April 2021

To,  
Sabah  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001  
Scrip Code: 500135

Dear Madam,

**Ref: Scheme of Arrangement between Creative Stylo Packs Private Limited (“Transferor Company” or “CSPL”) and EPL Limited (“Transferee Company” / “EPL” / “Company”) and their respective shareholders (“Scheme”)**

**Sub: ‘Report on Complaints’ in terms of Para 6 of Part I(A) of Annexure I to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time (“SEBI Circular”)**

Further to our application No. 125244 dated 15 February 2021, under Regulation 37 of the SEBI (Listing & Obligations Disclosure Requirements) Regulations, 2015, for the proposed scheme of amalgamation of Creative Stylo Packs Private Limited with EPL Limited and their respective shareholders (“Scheme”), please find enclosed the Complaints report for the period 19 March 2021 to April 12, 2021 as Annexure I.

The Report on Complaints is also being uploaded on the website of the Company, i.e. [www.eplglobal.com](http://www.eplglobal.com) as per the requirement of the said circular.

We request you to take the above on record and oblige. We request you to provide necessary “Observation letter” at the earliest so as to enable us to file the scheme with the Hon’ble National Company Law Tribunal, Mumbai Bench.

Thanking You,

Yours faithfully,  
For EPL Limited

Suresh Savaliya DN: cn=Suresh Savaliya (EPL), o=EPL Limited,  
ou=CSPL, email=suresh.savaliya@eplglobal.com, c=IN  
Date: 2021.04.12 10:31:59 +0530  
Adobe Reader version: 11.0.23  
(EPL)

Suresh Savaliya  
Head – Legal, Company Secretary & Compliance Officer

Encl.: Complaints Report

## Annexure I

### REPORT ON COMPLAINTS

**Period of Complaints Report:** March 19, 2021 to April 12, 2021

#### Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

#### Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

For EPL Limited

Suresh  
Savaliya (EPL)

DN: cn=Suresh Savaliya (EPL),  
o=EPL Limited, ou=CS n Legal,  
email=suresh.savaliya@epglobal.c  
om, c=IN  
Date: 2021.04.12 18:32:26 +05'30'  
Adobe Reader version: 11.0.23

Suresh Savaliya  
Head – Legal, Company Secretary & Compliance Officer

Date: 12 April 2021

Place: Mumbai



## Annexure 8



National Stock Exchange Of India Limited

Ref: NSE/LIST/26095\_III

September 30, 2021

The Company Secretary  
EPL Limited  
Vasind P.O., Sahapur Taluka,  
Dist. Thane – 421604.

**Kind Attn.: Mr. Suresh Savaliya**

Dear Sir,

**Sub: Observation Letter for draft scheme of amalgamation between EPL Limited and Creative Stylo Packs Private Limited and their respective shareholders and creditors**

We are in receipt of draft scheme of amalgamation between EPL Limited (Transferee Company) and Creative Stylo Packs Private Limited (Transferor Company) and their respective shareholders and creditors vide application dated February 15, 2021.

Based on our letter reference no Ref: NSE/LIST/26095 submitted to SEBI and pursuant to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“Circular”), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon’ble National Company Law Tribunal (‘NCLT’) and the company is obliged to bring the observations to the notice of Hon’ble NCLT.*
- d. *It is to be noted that the petitions are being filed by the company before Hon’ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange(s). Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

This Document is Digitally Signed



Signer: Harshad P Dharod  
Date: Thu, Sep 30, 2021 21:41:59 IST  
Location: NSE

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from September 30, 2021 within which the scheme shall be submitted to NCLT.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Harshad Dharod  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:  
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed

Signer: Harshad P Dharod  
Date: Thu, Sep 30, 2021 21:41:59 IST  
Location: NSE



DCS/AMAL/MJ/R37/2091/2021-22

“E-Letter”

September 30, 2021

The Company Secretary,  
**EPL Ltd.**  
P O Vasind, Taluka Shahapur,  
Thane, Maharashtra-421604.

Dear Sir,

**Sub: Observation letter regarding Draft Scheme of Amalgamation of Creative Stylo Packs Private Limited into EPL Limited and their respective shareholders and creditors.**

We are in receipt of the Draft Scheme of Amalgamation of EPL Ltd. as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated September 30, 2021 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

- “Company shall ensure that additional information & Undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circular.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.



Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-  
**Rupal Khandelwal**  
**Assistant General Manager**



# Annexure 10

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

### **To the Board of Directors of Creative Stylo Packs Private Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Creative Stylo Packs Private Limited ('the Company') for the quarter ended 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 28.10.2021

Place : Mumbai

For NAVIN & ASSOCIATES  
Chartered Accountants

NAVIN  
CHAPSHI SHAH

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NAVIN CHAPSHI SHAH  
Date: 2021.10.28  
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(Partner)

Name: Navin C. Shah

Mem. No.: 037423

Firm Reg. No.: 106778W

UDIN: 21037423AAAAHM1179

<b>CREATIVE STYLO PACKS PRIVATE LIMITED</b>			
<b>Statement of Balance Sheet as at 30 September 2021</b>			
Particulars	Note	As at 30 Sep 2021	As at 31 March 2021
		Rs.	Rs.
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4A	69,01,72,377	73,83,74,487
(b) Capital work-in-progress	4B	-	1,00,05,980
(c) Right of use	4C	1,02,76,801	1,22,70,076
(d) Intangible assets	5	11,94,718	1,66,011
		<b>70,16,43,896</b>	<b>76,08,16,554</b>
(e) Financial assets			
(i) Others	6	2,37,53,675	2,30,29,127
(f) Non-current tax assets (net)	7	23,18,940	23,18,940
(g) Other non-current assets	8	1,90,46,308	1,40,00,000
<b>Total non-current assets</b>		<b>74,67,62,819</b>	<b>80,01,64,621</b>
<b>Current assets</b>			
(a) Inventories	9	10,39,47,096	9,53,12,686
(b) Financial assets			
(i) Trade receivables	10	23,91,73,933	20,13,62,970
(ii) Cash and cash equivalents	11	15,04,707	4,49,23,728
(iii) Loans	12	6,46,083	4,42,778
(iv) Others	13	48,23,188	2,50,126
(c) Current tax assets (net)	14	53,46,709	-
(d) Other current assets	15	28,27,453	16,10,679
<b>Total current assets</b>		<b>35,82,69,170</b>	<b>34,39,02,966</b>
<b>Total Asset</b>		<b>1,10,50,31,989</b>	<b>1,14,40,67,587</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity Share capital	16	3,15,00,000	3,15,00,000
(b) Other equity	17	57,22,70,398	51,73,59,707
<b>Total equity</b>		<b>60,37,70,398</b>	<b>54,88,59,707</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18A	7,39,16,546	13,85,23,093
(ii) Lease liabilities	18B	67,55,681	73,12,801
(b) Provisions	19	52,71,950	48,44,793
(c) Deferred tax liabilities (net)	26	2,51,33,418	2,46,27,558
<b>Total non-current liabilities</b>		<b>11,10,77,596</b>	<b>17,53,08,245</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20A	17,77,70,472	19,55,82,278
(ii) Lease liabilities	20B	27,97,226	33,40,573
(iii) Trade payables	21		
- Dues of micro enterprises and small enterprises		1,72,15,352	1,85,28,235
- Dues of creditors other than micro enterprises and small enterprises		10,82,78,873	11,10,69,674
(iv) Other current financial liabilities	22	63,93,471	80,50,053
(b) Other current liabilities	23	80,03,406	30,48,841
(c) Provisions	24	6,97,25,195	6,91,83,883
(d) Current tax liabilities (net)	25	-	1,10,96,099
<b>Total current liabilities</b>		<b>39,01,83,995</b>	<b>41,98,99,636</b>
<b>Total equity and liabilities</b>		<b>1,10,50,31,989</b>	<b>1,14,40,67,587</b>

AS PER OUR REPORT OF EVEN DATE  
FOR NAVIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

NAVIN  
CHAPSHI  
SHAH

Digitally signed by  
NAVIN CHAPSHI SHAH  
Date: 2021.10.28  
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(NAVIN C. SHAH)  
(PARTNER)

PLACE : MUMBAI  
DATED : 28/10/2021

FIRM REG. NO. : 106778W  
MEMBERSHIP NO. : 037423  
UDIN: 21037423AAAAM1179

FOR CREATIVE STYLO PACKS PRIVATE LIMITED

Bhavik B. Shah  
(DIN: 03520302)

BHAVIK  
BHUPENDRA  
RA SHAH

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by BHAVIK  
BHUPENDRA  
SHAH  
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(DIRECTOR)

**CREATIVE STYLO PACKS PRIVATE LIMITED****CIN U21023MH2011PTC219967****Statement of Profit and Loss for the period ended 30 September 2021.**

Particulars		Note No.	For the period ended	For the year ended
			30 Sep 2021	31 March 2021
			Rs.	Rs.
<b>Income</b>				
1	Revenue from operations	27	55,49,92,407	1,01,85,13,248
	Other income	28	10,64,740	48,49,101
	<b>Total income</b>		<b>55,60,57,147</b>	<b>1,02,33,62,348</b>
<b>Expenses</b>				
2	Cost of materials consumed	29	28,29,39,605	52,08,34,570
	Changes in inventories of finished goods and goods-in-process	30	(10,73,472)	1,02,93,397
	Employee benefits expense	31	3,43,96,905	8,50,59,151
	Finance costs	32	70,46,450	5,71,37,141
	Depreciation and amortisation expense	33	7,20,14,386	12,81,65,584
	Other expenses	34	9,36,26,493	17,27,78,578
	<b>Total expenses</b>		<b>48,89,50,366</b>	<b>97,42,68,419</b>
3	<b>Profit before tax</b>		<b>6,71,06,781</b>	<b>4,90,93,929</b>
<b>Tax expense</b>				
4	Current Tax		2,54,11,222	2,18,81,231
	MAT Credit		(76,25,039)	(1,36,86,472)
	Deferred tax charge/(credit)		(55,65,790)	(1,95,58,780)
	<b>Total tax expense</b>		<b>1,22,20,393</b>	<b>(1,13,64,021)</b>
5	<b>Profit for the period</b>		<b>5,48,86,388</b>	<b>6,04,57,950</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
	- Remeasurement gains/(losses) on defined benefit plan		34,520	4,58,318
	Income tax effect on above		(10,217)	(1,27,504)
	<b>Other comprehensive income/(loss) for the period</b>		<b>24,303</b>	<b>3,30,814</b>
	<b>Total comprehensive income for the period</b>		<b>5,49,10,691</b>	<b>6,07,88,764</b>
6	<b>Earnings per share (of Rs. 10/- each):</b>	35		
	(a) Basic		^17.42	19.19
	(b) Diluted		^17.42	19.19
	(^ not annualised)			

AS PER OUR REPORT OF EVEN DATE  
FOR NAVIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

NAVIN  
CHAPSHI  
SHAH

(NAVIN C. SHAH)  
(PARTNER)

PLACE : MUMBAI  
DATED : 28/10/2021

FIRM REG. NO. : 106778W  
MEMBERSHIP NO. : 037423  
UDIN: 21037423AAAAHM1179

FOR CREATIVE STYLO PACKS PRIVATE LIMITED

Bhavik B. Shah  
(DIN: 03520302)

BHAVIK  
BHUPENDRA  
SHAH  
RA SHAH

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by BHAVIK  
BHUPENDRA  
SHAH  
Date: 2021.10.28  
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(DIRECTOR)

**Creative Stylo Packs Private Limited**

**Statement of changes in equity for the period ended 30 September 2021**

**A Equity share capital**

	Amount in Rs
<b>Balance as at 1 April 2020</b>	<b>3,15,00,000</b>
Changes in equity share capital	-
<b>Balance as at 31 March 2021</b>	<b>3,15,00,000</b>
Changes in equity share capital	-
<b>Balance as at 30 September 2021</b>	<b>3,15,00,000</b>

**B Other equity**

	Securities premium	Debenture redemption reserve	Retained earnings	Total other equity
<b>Balance as at 1 April 2020</b>	7,35,43,400	25,00,000	38,05,27,543	<b>45,65,70,943</b>
Profit for the year	-	-	6,04,57,950	<b>6,04,57,950</b>
Other comprehensive income/(loss) for the year	-	-	3,30,814	<b>3,30,814</b>
<b>Total comprehensive income for the year</b>	-	-	<b>6,07,88,764</b>	<b>6,07,88,764</b>
Transferred to retained earnings	-	(25,00,000)	25,00,000	-
<b>Balance as at 31 March 2021</b>	<b>7,35,43,400</b>	-	<b>44,38,16,307</b>	<b>51,73,59,707</b>
<b>Balance as at 1 April 2021</b>	<b>7,35,43,400</b>	-	<b>44,38,16,307</b>	<b>51,73,59,707</b>
Profit for the period	-	-	5,48,86,388	<b>5,48,86,388</b>
Other comprehensive income/(loss) for the period	-	-	24,303	<b>24,303</b>
<b>Total comprehensive income for the period</b>	-	-	<b>5,49,10,691</b>	<b>5,49,10,691</b>
<b>Balance as at 30 September 2021</b>	<b>7,35,43,400</b>	-	<b>49,87,26,998</b>	<b>57,22,70,398</b>

AS PER OUR REPORT OF EVEN DATE

FOR NAVIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

NAVIN  
CHAPSHI  
SHAH

(NAVIN C. SHAH)

(PARTNER)

PLACE : MUMBAI

DATED : 28/10/2021

FIRM REG. NO. : 106778W

MEMBERSHIP NO. : 037423

UDIN: 21037423AAAAHM1179

FOR CREATIVE STYLO PACKS PRIVATE LIMITED

Bhavik B. Shah  
(DIN: 03520302)

BHAVIK  
BHUPEND  
RA SHAH

(DIRECTOR)

## **CREATIVE STYLO PACKS PRIVATE LIMITED**

### **Notes forming part of the financial statements**

#### **1 Corporate information**

Creative stylo packs private limited (hereinafter referred to as 'CSPPL' or 'the Company') is domiciled and incorporated in India. The Company's registered office is located at 205 R.C. Church Compound, Dr. Ambedkar Rd. Dadar, Mumbai-400014, India. The Company is engaged in manufacture of plastic packaging material in the form of multilayer collapsible tubes used primarily for packaging of consumer products in the Beauty & Cosmetics, Health & Pharmaceuticals categories.

#### **2 Basis of preparation and other significant accounting policies**

##### **2.1 Basis of preparation of financial statements**

- a) The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and rules framed thereunder and guidelines issued by Securities and Exchange Board of India (SEBI).

Till the year ended 31 March 2019, the financial statements of the company were prepared to comply in all material respects with the accounting standards (previous GAAP) specified as per section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act and guidelines issued by SEBI. These are the first financial statements of the company prepared in accordance with the Ind AS applicable to the company from the year beginning 1 April 2019.

These financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, being measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or a liability at the measurement date.

The financial statements are presented in Indian Rupees ('INR') with values rounded off to the nearest Rs. , except otherwise indicated.

##### **b) Current and non-current classification**

Assets and liabilities are classified as current if expected to realise or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

##### **2.2 Summary of significant accounting policies**

###### **a) Property, plant and equipment and right-of-use assets**

- i) Free hold land is carried at cost. Other property, plant and equipment are stated at original cost of acquisition/installation (net of goods and services tax) less accumulated depreciation and impairment loss, if any. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for its intended use and estimated cost for decommissioning of an asset.
- ii) Capital work-in-progress comprises cost of property, plant & equipment and related expenses that are not yet ready for their intended use at the reporting date.
- iii) Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration, if any.
- iv) On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**Depreciation on property, plant and equipment and right-of-use assets**

- i) Depreciation on property, plant and equipment is provided to the extent of depreciable amount on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Act. Depreciation is charged on pro-rata basis for asset purchased / sold during the year. Depreciation on the following assets is provided considering a shorter useful life as compared to Schedule II useful life, based on management estimate in view of possible technology obsolescence and product life cycle implications.

<b>Assets</b>	<b>Useful life</b>
Plant and machinery	12 years

- ii) ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

**b) Intangible assets**

- i) Intangible assets are stated at cost of acquisition less accumulated amortisation. Intangible assets with finite lives are amortised on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.
- ii) On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at 1

April 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

- iii) Intangibles assets with finite lives are amortised as follows:

- Softwares 4 years

**c) Impairment of non-financial assets**

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

**d) Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the tenure of such borrowings. All other borrowing costs are charged to the statement of profit and loss as finance costs. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs under Ind AS 23.

**e) Financial assets**

**i) Recognition and measurement**

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets to be subsequently valued at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

The Company subsequently recognises its financial assets either at FVTPL, fair value through other comprehensive income (FVOCI) or at amortised cost, based on the Company's business model for managing the financial assets and their contractual cash flows. This has been explained below separately for debt instruments and equity instruments.

## Debt instruments

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method (EIR).

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is included in interest income using the effective interest rate method (EIR).

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in the statement of profit and loss. Interest income from these financial assets is included in other income.

## Equity instruments

The Company subsequently measures all equity instruments (other than investments in subsidiaries) at fair value. Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such instruments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity instruments measured at FVOCI are not reported separately from other changes in fair value.

### ii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### iii) De-recognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



**f) Borrowings and other financial liabilities**

Borrowings and other financial liabilities are initially recognised at fair value net of transaction costs incurred that are directly attributable to the acquisition of the financial liability .

Subsequently recognition is done at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included in finance costs in the statement of profit and loss.

Borrowings and other financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss.

**g) Employee benefits**

**Short-term benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

**Defined benefit plans**

a) Post-employment and other long-term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

b) Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised in other comprehensive income in the period in which they occur.

**h) Revenue recognition**

**Revenue from contract with customers**

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

**Revenue from sale of goods**

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer involving single performance obligation , which is generally at the time of delivery as per the contract. In case of exports , the control is deemed to be transferred when the goods are shipped. There is no continuing management involvement with the goods, and the amount can be measured reliably. It is measured at the fair value of the consideration received or receivable net of returns, trade discounts, volume rebates and goods and services tax.

**Contract balances**

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Company performs under the contract.

**Trade receivables**

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

Export incentives / benefits are accounted on accrual basis.

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate method and shown under interest income in the statement of profit and loss.

**i) Inventories**

Inventories are valued at lower of cost and estimated net realisable value.

Cost of raw materials and stores and spares are determined on moving average cost method.

Cost of finished goods and goods-in-process includes cost of direct materials, labour and other manufacturing overheads.

**j) Foreign currency transactions**

The functional currency of the Company is Indian rupee (Rs. or INR) which is also the presentation currency. All other currencies are accounted for as foreign currency.

Transactions denominated in foreign currencies are initially recorded in the functional currency at the exchange rate prevailing at the date of transaction.

Monetary items denominated in foreign currencies at the year-end are restated at the closing rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences, arising on reporting of long-term foreign currency monetary items which are recognised in the financial statements at rates different from those at which they were initially recorded or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset. Any other income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit and loss.

**k) Income taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**l) Lease Liability**

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the interest rate implicit in the lease. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement.

**m) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**n) Provisions, contingent liabilities and contingent assets**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements.

**o) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft but including other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3 Significant estimates, judgements and assumptions**

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the period.

The Management believes that these estimates are prudent and reasonable and are based on the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

**i) Defined benefit obligation**

The cost of post-employment and other long term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

**ii) Fair value of financial instruments**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**iii) Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate.

**iv) Impairment of financial assets**

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**v) Taxes**

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. The Company records its best estimates of the tax liability in the current tax provision. The management believes that they have adequately provided for the probable outcome of these matters.

**vi) Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities.

Such liabilities are disclosed in the notes but are not recognised.

**vii) Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

**AS PER OUR REPORT OF EVEN DATE  
FOR NAVIN & ASSOCIATES  
CHARTERED ACCOUNTANTS**

NAVIN  
CHAPSHI  
SHAH  
(NAVIN C. SHAH)  
(PARTNER)

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by NAVIN  
CHAPSHI SHAH  
Date: 2021.10.28  
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**FOR CREATIVE STYLO PACKS PRIVATE LIMITED**

**Bhavik B. Shah  
(DIN: 03520302)**

BHAVIK  
BHUPEND  
RA SHAH

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BHAVIK  
BHUPENDRA SHAH  
Date: 2021.10.28  
16:48:47 +05'30'

**PLACE : MUMBAI  
DATE : 28/10/2021  
FIRM REG. NO. : 106778W  
MEMBERSHIP NO. : 037423  
UDIN : 21037423AAAAHM1179**

**(DIRECTOR)**

**CREATIVE STYLO PACKS PRIVATE LIMITED**

**NOTE 4A. Property Plant and Equipment**

Description of assets	Gross carrying amount				Depreciation/Amortisation				Net carrying amount	
	As at 1 April 2021	Additions	Disposals	As at 30 Sep 2021	Upto 31 March 2021	For the Period	Disposals	Upto 30 Sep 2021	As at 30 Sep 2021	As at 31 March 2021
Freehold land	1,68,68,752			1,68,68,752	-	-	-	-	1,68,68,752	1,68,68,752
Building	4,98,05,049			4,98,05,049	39,13,331	9,57,961		48,71,292	4,49,33,757	4,58,91,718
Plant and Machinery	87,08,29,017	2,09,06,743		89,17,35,760	20,62,45,622	6,79,49,738		27,41,95,360	61,75,40,399	66,45,83,394
Equipment	1,48,54,176	6,37,370		1,54,91,546	61,45,159	7,23,184		68,68,343	86,23,203	87,09,017
Furniture & Fixture	32,17,797	1,36,100		33,53,897	8,96,191	2,51,439		11,47,630	22,06,266	23,21,606
<b>Total</b>	<b>95,55,74,790</b>	<b>2,16,80,213</b>	<b>-</b>	<b>97,72,55,003</b>	<b>21,72,00,304</b>	<b>6,98,82,322</b>	<b>-</b>	<b>28,70,82,626</b>	<b>69,01,72,378</b>	<b>73,83,74,487</b>
Capital work-in-progress (B)										-

**NOTE 4C. Right of use**

Description of assets	Gross carrying amount				Depreciation/Amortisation				Net carrying amount	
	As at 1 April 2021	Additions	Disposals	As at 30 Sep 2021	Upto 31 March 2021	For the Period	Disposals	Upto 30 Sep 2021	As at 30 Sep 2021	As at 31 March 2021
Right of Use	1,96,22,224	-	-	1,96,22,224	73,52,147	19,93,275	-	93,45,423	1,02,76,801	1,22,70,077
<b>Total</b>	<b>1,96,22,224</b>	<b>-</b>	<b>-</b>	<b>1,96,22,224</b>	<b>73,52,147</b>	<b>19,93,275</b>	<b>-</b>	<b>93,45,423</b>	<b>1,02,76,801</b>	<b>1,22,70,077</b>

**NOTE 5. Intangible Assets**

Description of assets	Gross carrying amount				Depreciation/Amortisation				Net carrying amount	
	As at 1 April 2021	Additions	Disposals	As at 30 Sep 2021	Upto 31 March 2021	For the Year	Disposals	Upto 30 Sep 2021	As at 30 Sep 2021	As at 31 March 2021
Software	4,41,914	11,67,495		16,09,409	2,75,903	1,38,788		4,14,692	11,94,718	1,66,011
<b>Total</b>	<b>4,41,914</b>	<b>11,67,495</b>	<b>-</b>	<b>16,09,409</b>	<b>2,75,903</b>	<b>1,38,788</b>	<b>-</b>	<b>4,14,692</b>	<b>11,94,718</b>	<b>1,66,011</b>
<b>TOTAL</b>	<b>97,56,38,928</b>	<b>2,28,47,708</b>	<b>-</b>	<b>99,84,86,636</b>	<b>22,48,28,354</b>	<b>7,20,14,386</b>	<b>-</b>	<b>29,68,42,740</b>	<b>70,16,43,896</b>	<b>75,08,10,574</b>

Note:

(i) Additions to plant and machinery includes exchange difference of Rs. **4,376,763** capitalised during period ended 30 September 2021.

AS PER OUR REPORT OF EVEN DATE

FOR NAVIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

NAVIN  
CHAPSHI  
SHAH

(NAVIN C. SHAH)  
(PARTNER)

PLACE : MUMBAI  
DATED : 28/10/2021

FIRM REG. NO. : 106778W  
MEMBERSHIP NO. : 037423  
UDIN: 21037423AAAAHM1179

FOR CREATIVE STYLO PACKS PRIVATE LIMITED

Bhavik B. Shah  
(DIN: 03520302)

(DIRECTOR)

## CREATIVE STYLO PACKS PRIVATE LIMITED

## NOTE 4A. Property Plant and Equipment

Description of assets	Gross carrying amount								Net carrying amount	
	As at 1 April 2020	Additions	Disposals	As at 31 March 2021	Upto 31 March 2020	For the Year	Disposals	Upto 31 March 2021	As at 31 March 2021	As at 31 March 2020
Freehold land	1,68,68,752	-	-	1,68,68,752	-	-	-	-	1,68,68,752	1,68,68,752
Building	4,98,05,049	-	-	4,98,05,049	19,05,740	20,07,591	-	39,13,331	4,58,91,718	4,78,99,309
Plant and Machinery	81,87,71,493	5,48,90,594	28,33,071	87,08,29,017	9,08,88,282	11,59,69,109	6,11,768	20,62,45,622	66,45,83,394	72,78,83,211
Equipment	1,46,11,995	3,88,044	1,45,863	1,48,54,176	32,57,883	29,44,303	57,027	61,45,159	87,09,017	1,13,54,112
Furniture & Fixture	42,29,737	62,550	10,74,490	32,17,797	4,88,672	5,40,558	1,33,038	8,96,191	23,21,606	37,41,065
Motor Car	2,06,39,288	-	2,06,39,288	-	20,20,012	23,02,366	43,22,378	-	-	1,86,19,276
Mobile	9,10,733	72,797	9,83,530	-	1,69,382	1,79,045	3,48,427	-	-	7,41,351
	<b>92,58,37,047</b>	<b>5,54,13,985</b>	<b>2,56,76,242</b>	<b>95,55,74,790</b>	<b>9,87,29,971</b>	<b>12,39,42,971</b>	<b>54,72,638</b>	<b>21,72,00,304</b>	<b>73,83,74,486</b>	<b>82,71,07,077</b>
Capital work-in-progress (B)										1,05,028

## NOTE 4C. Right of use

Description of assets	Gross carrying amount								Net carrying amount	
	As at 1 April 2020	Additions	Disposals	As at 31 March 2021	Upto 31 March 2020	For the Year	Disposals	Upto 31 March 2021	As at 31 March 2021	As at 31 March 2020
Right of Use	1,24,40,862	1,08,59,469	36,78,108	1,96,22,224	32,88,815	40,63,333	-	73,52,147	1,22,70,076	91,52,048
<b>Total</b>	<b>1,24,40,862</b>	<b>1,08,59,469</b>	<b>36,78,108</b>	<b>1,96,22,224</b>	<b>32,88,815</b>	<b>40,63,333</b>	<b>-</b>	<b>73,52,147</b>	<b>1,22,70,076</b>	<b>91,52,048</b>

## NOTE 5. Intangible Assets

Description of assets	Gross carrying amount								Net carrying amount	
	As at 1 April 2020	Additions	Disposals	As at 31 March 2021	Upto 31 March 2020	For the Year	Disposals	Upto 31 March 2021	As at 31 March 2021	As at 31 March 2020
Software	3,41,914	1,00,000	-	4,41,914	1,16,623	1,59,280	-	2,75,903	1,66,011	2,25,291
	<b>3,41,914</b>	<b>1,00,000</b>	<b>-</b>	<b>4,41,914</b>	<b>1,16,623</b>	<b>1,59,280</b>	<b>-</b>	<b>2,75,903</b>	<b>1,66,011</b>	<b>2,25,291</b>
<b>TOTAL</b>	<b>92,61,78,961</b>	<b>5,55,13,985</b>	<b>2,56,76,242</b>	<b>95,60,16,704</b>	<b>9,88,46,594</b>	<b>12,41,02,251</b>	<b>54,72,638</b>	<b>21,74,76,207</b>	<b>73,85,40,498</b>	<b>82,73,32,368</b>

Note:

(i) Additions to plant and machinery includes exchange difference of Rs. 1,880,934 capitalised during period ended 31 March 2021.

AS PER OUR REPORT OF EVEN DATE  
FOR NAVIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR CREATIVE STYLO PACKS PRIVATE LIMITED

Bhavik B. Shah  
(DIN: 03520302)

(NAVIN C. SHAH)  
(PARTNER)

PLACE : MUMBAI  
DATED : 28/10/2021

FIRM REG. NO. : 106778W  
MEMBERSHIP NO. : 037423  
UDIN: 21037423AAAAHM1179

**BHAVIK**  
**BHUPENDRA**  
**RA SHAH**

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Date: 2021.10.28  
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(DIRECTOR)

**CREATIVE STYLO PACKS PRIVATE LIMITED**  
**Notes forming part of Balance Sheet as at 30 September 2021**

(Amount in Rs.)

**NOTE 6. Other non-current financial assets**

Particulars	As at 30	As at 31
	Sep 2021	March 2021
Security deposits	17,98,649	17,98,649
Deposits with banks having original maturity period of more than twelve months	2,19,55,026	2,12,30,478
<b>Total</b>	<b>2,37,53,675</b>	<b>2,30,29,127</b>

**NOTE 7. Non-current tax assets**

Particulars	As at 30	As at 31
	Sep 2021	March 2021
Balances with government authorities - Direct tax (net of provisions)	23,18,940	23,18,940
<b>Total</b>	<b>23,18,940</b>	<b>23,18,940</b>

**NOTE 8. Other non-current assets**

Particulars	As at 30	As at 31
	Sep 2021	March 2021
Capital advances	1,90,46,308	1,40,00,000
<b>Total</b>	<b>1,90,46,308</b>	<b>1,40,00,000</b>

**NOTE 9. Inventories**

Particulars	As at 30	As at 31
	Sep 2021	March 2021
Stores, Spares and Consumables	3,06,47,397	2,90,28,571
Raw Materials	5,97,47,236	5,38,05,124
Work In Progress	56,80,481	75,60,155
Finished Goods	78,71,982	49,18,836
<b>Total</b>	<b>10,39,47,096</b>	<b>9,53,12,686</b>

**NOTE 10. Trade receivables**

Particulars	As at 30	As at 31
	Sep 2021	March 2021
Considered good	23,91,73,933	20,13,62,970
Considered doubtful	22,61,888	17,62,476
	<b>24,14,35,821</b>	<b>20,31,25,446</b>
Less: Allowance for bad and doubtful debts	-22,61,888	-17,62,476
<b>Total</b>	<b>23,91,73,933</b>	<b>20,13,62,970</b>

**AS PER OUR REPORT OF EVEN DATE  
FOR NAVIN & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FOR CREATIVE STYLO PACKS PRIVATE LIMITED**

NAVIN  
CHAPSHI  
SHAH

Digitally signed by  
NAVIN CHAPSHI SHAH  
Date: 2021.10.28  
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**(NAVIN C. SHAH)  
(PARTNER)**

**PLACE : MUMBAI  
DATED : 28/10/2021**

**FIRM REG. NO. : 106778W  
MEMBERSHIP NO. : 037423  
UDIN: 21037423AAAAHM1179**

Bhavik B. Shah  
(DIN: 03520302)

**BHAVIK  
BHUPENDRA  
RA SHAH**

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SHAH  
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**(DIRECTOR)**

<b>NOTE 11. Cash and cash equivalents</b>				
Particulars	As at 30		As at 31	
	Sep 2021		March 2021	
Balance with Banks	15,04,707		4,49,23,728	
<b>Total</b>	<b>15,04,707</b>		<b>4,49,23,728</b>	
<b>NOTE 12. Current Loans and advances</b>				
Particulars	As at 30		As at 31	
	Sep 2021		March 2021	
Loans and advances to employees	6,46,083		4,42,778	
<b>Total</b>	<b>6,46,083</b>		<b>4,42,778</b>	
<b>NOTE 13. Other current financial assets</b>				
Particulars	As at 30		As at 31	
	Sep 2021		March 2021	
Export benefits receivable	48,23,188		2,50,126	
<b>Total</b>	<b>48,23,188</b>		<b>2,50,126</b>	
<b>NOTE 14. Current tax assets (net)</b>				
Particulars	As at 30		As at 31	
	Sep 2021		March 2021	
Current tax assets (net)	53,46,709		-	
<b>Total</b>	<b>53,46,709</b>		<b>-</b>	
<b>NOTE 15. Other current assets</b>				
Particulars	As at 30		As at 31	
	Sep 2021		March 2021	
Prepaid Expenses	28,27,453		16,10,679	
<b>Total</b>	<b>28,27,453</b>		<b>16,10,679</b>	
<b>NOTE 16. Equity share capital</b>				
Particulars	As at 30		As at 31	
	Sep 2021		March 2021	
<u>Authorised</u>				
31,50,000 Equity shares of Rs. 10/- each	3,15,00,000		3,15,00,000	
	3,15,00,000		3,15,00,000	
<u>Issued, Subscribed and fully paid up</u>				
31,50,000 Equity shares of Rs. 10/- each, fully paid up	3,15,00,000		3,15,00,000	
<b>Total</b>	<b>3,15,00,000</b>		<b>3,15,00,000</b>	
<b>a) Reconciliation</b>				
	Numbers	Value		
Opening Outstanding Shares	31,50,000	3,15,00,000		
Closing Outstanding Shares	31,50,000	3,15,00,000		
<b>b) Disclosure of Shares Held By :</b>				
<u>Nature</u>				
Holding Company				
<b>c) Disclosure of Shares held by each shareholders more than 5% Shares</b>				
Name of the Shareholder	As at 30th June, 2021		As at 31st March, 2021	
	Shares Held	% Held	Shares Held	% Held
Jyoti Bhupendra Shah	57,000	1.81%	57,000	1.81%
Bhavik Bhupendra Shah	4,05,185	12.86%	4,05,185	12.86%
Darshan Bhupendra Shah	4,05,185	12.86%	4,05,185	12.86%
EPL Limited	22,82,627	72.46%	22,82,627	72.46%
<p><b>AS PER OUR REPORT OF EVEN DATE</b></p> <p><b>FOR NAVIN &amp; ASSOCIATES</b></p> <p><b>CHARTERED ACCOUNTANTS</b></p> <p>NAVIN CHAPSHI SHAH</p> <p>Digitally signed by NAVIN CHAPSHI SHAH Date: 2021.10.28 16:51:31 +05'30'</p> <p><b>(NAVIN C. SHAH)</b> <b>(PARTNER)</b></p> <p>PLACE : MUMBAI DATED : 28/10/2021</p> <p>FIRM REG. NO. : 106778W MEMBERSHIP NO. : 037423 UDIN: 21037423AAAAM1179</p>				
<p><b>FOR CREATIVE STYLO PACKS PRIVATE LIMITED</b></p> <p>Bhavik B. Shah (DIN: 03520302)</p> <p><b>BHAVIK BHUPENDRA SHAH RA SHAH</b></p> <p>Digitally signed by BHAVIK BHUPENDRA SHAH Date: 2021.10.28 16:41:15 +05'30'</p> <p><b>(DIRECTOR)</b></p>				



<b>NOTE 17. Other equity</b>		
Particulars	As at 30	As at 31
	Sep 2021	March 2021
<b>Share Premium</b>		
Opening Balance	7,35,43,400	7,35,43,400
Addition during the period	-	-
Closing Balance	7,35,43,400	7,35,43,400
<b>Debenture Redemption Reserve</b>		
Opening Balance	-	25,00,000
Addition during the period	-	(25,00,000)
Less: Transferred to reserves	-	(25,00,000)
Closing Balance	-	-
<b>Profit &amp; Loss A/c</b>		
Opening Balance	44,38,16,307	38,05,27,543
Add: Net Surplus during the period	5,48,86,388	6,04,57,950
Item of other comprehensive income recognised directly in retained earnings		
- Remeasurement gains/(losses) on defined benefit plan (net of tax)	24,303	3,30,814
Transferred from Debenture Redemption Reserve	-	25,00,000
Closing Balance	<b>49,87,26,998</b>	<b>44,38,16,307</b>
<b>Total</b>	<b>57,22,70,398</b>	<b>51,73,59,707</b>
<b>Nature and purpose of reserves</b>		
<b>i) Securities premium</b>		
Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
<b>ii) Debenture redemption reserve (DRR)</b>		
The Company had issued optionally convertible debentures and accordingly DRR is required to be created pursuant to the Companies (Share capital and Debentures) Rules 2014. DRR is required to be created, out of profits of the Company available for payment of dividend, upto an amount which is equal to 25% of the total value of the debentures issued.		
<b>iii) Retained earnings</b>		
Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years.		
<b>NOTE 18. Non-current financial liabilities</b>		
Particulars	As at 30	As at 31
	Sep 2021	March 2021
<b>(A) Borrowings</b>		
<b>Secured</b>		
Term loan from banks	5,07,80,532	8,80,24,019
<b>Total</b>	<b>5,07,80,532</b>	<b>8,80,24,019</b>
<b>Unsecured</b>		
Term loan from banks	8,87,05,039	11,28,37,050
Buyers credit from banks	4,72,72,202	5,63,68,260
<b>Total</b>	<b>13,59,77,241</b>	<b>16,92,05,310</b>
<b>Total</b>	<b>18,67,57,773</b>	<b>25,72,29,329</b>
Less: Current maturities disclosed under Other current financial liabilities	11,28,41,227	11,87,06,236
<b>Total</b>	<b>7,39,16,546</b>	<b>13,85,23,093</b>
<b>(B) Other non-current financial liabilities</b>		
Lease liability	67,55,681	73,12,801
	<b>67,55,681</b>	<b>73,12,801</b>
<b>AS PER OUR REPORT OF EVEN DATE FOR CREATIVE STYLO PACKS PRIVATE LIMITED</b> <b>FOR NAVIN &amp; ASSOCIATES</b> <b>CHARTERED ACCOUNTANTS</b> NAVIN CHAPSHI SHAH <small>Digitally signed by NAVIN CHAPSHI SHAH  Date: 2021.10.28 16:52:10 +05'30'</small> <b>(NAVIN C. SHAH)</b> <b>(PARTNER)</b> <b>PLACE : MUMBAI</b> <b>DATED : 28/10/2021</b> <b>FIRM REG. NO. : 106778W</b> <b>MEMBERSHIP NO. : 037423</b> <b>UDIN: 21037423AAAAM1179</b>		
<b>BHAVIK BHUPENDRA SHAH</b> <small>Digitally signed by BHAVIK BHUPENDRA SHAH  Date: 2021.10.28 16:41:54 +05'30'</small> <b>(DIRECTOR)</b>		

<b>NOTE 19. Non-current provision</b>		
Particulars	As at 30	As at 31
	Sep 2021	March 2021
Employee benefits Gratuity	52,71,950	48,44,793
<b>Total</b>	<b>52,71,950</b>	<b>48,44,793</b>
<b>NOTE 20. Current financial liabilities</b>		
Particulars	As at 30	As at 31
	Sep 2021	March 2021
<b>(A) Borrowings</b>		
<b>Secured</b>		
Working capital loan from bank	6,49,29,245	7,68,76,042
Current maturities of long-term borrowings	11,28,41,227	11,87,06,236
<b>Total</b>	<b>17,77,70,472</b>	<b>19,55,82,278</b>
<b>(B) Other current financial liabilities</b>		
Lease liability	27,97,226	33,40,573
<b>Total</b>	<b>27,97,226</b>	<b>33,40,573</b>
<b>NOTE 21. Trade payables</b>		
Particulars	As at 30	As at 31
	Sep 2021	March 2021
Dues of micro enterprises and small enterprises	1,72,15,352	1,85,28,235
Dues of creditors other than micro enterprises and small enterprises	10,82,78,873	11,10,69,674
<b>Total</b>	<b>12,54,94,226</b>	<b>12,95,97,909</b>
<b>NOTE 22. Other current financial liabilities</b>		
Particulars	As at 30	As at 31
	Sep 2021	March 2021
Employee benefits payable	63,93,471	80,50,053
<b>Total</b>	<b>63,93,471</b>	<b>80,50,053</b>
<b>NOTE 23. Other current liabilities</b>		
Particulars	As at 30	As at 31
	Sep 2021	March 2021
Statutory dues	80,03,406	30,48,841
<b>Total</b>	<b>80,03,406</b>	<b>30,48,841</b>
<b>NOTE 24. Current liabilities - provisions</b>		
Particulars	As at 30	As at 31
	Sep 2021	March 2021
Short Term Provisions (discount and others)	45,56,147	45,56,147
Provisions for EPCG interest	3,34,42,471	3,34,42,471
Provision for Export Promotion Capital Goods	3,09,52,873	3,09,52,873
Employee benefits		
Gratuity	2,64,507	2,32,392
Lease encashment	5,09,197	-
<b>Total</b>	<b>6,97,25,195</b>	<b>6,91,83,883</b>
<b>NOTE 25. Current tax liabilities (net)</b>		
Particulars	As at 30	As at 31
	Sep 2021	March 2021
Current tax liabilities	-	1,10,96,099
<b>Total</b>	<b>-</b>	<b>1,10,96,099</b>
<p><b>AS PER OUR REPORT OF EVEN DATE FOR NAVIN &amp; ASSOCIATES CHARTERED ACCOUNTANTS</b></p> <p>NAVIN CHAPSHI SHAH  <small>Digitally signed by NAVIN CHAPSHI SHAH  Date: 2021.10.28  16:52:50 +05'30'</small></p> <p><b>(NAVIN C. SHAH)  (PARTNER)</b></p> <p>PLACE : MUMBAI  DATED : 28/10/2021</p> <p>FIRM REG. NO. : 106778W  MEMBERSHIP NO. : 037423  UDIN: 21037423AAAAHM1179</p>		
<p><b>FOR CREATIVE STYLO PACKS PRIVATE LIMITED</b></p> <p>Bhavik B. Shah  (DIN: 03520302)</p> <p><b>BHAVIK BHUPENDRA SHAH RA SHAH</b>  <small>Digitally signed by BHAVIK BHUPENDRA SHAH  Date: 2021.10.28  16:42:29 +05'30'</small></p> <p><b>(DIRECTOR)</b></p>		

**CREATIVE STYLO PACKS PRIVATE LIMITED**  
Notes forming part of financial statements

**Note 26. Income Tax**

a) The major components of income tax for the period ended 30 September 2021 are as under

i) Income tax related to items recognised directly in the statement of profit and loss during the period

(Amount in Rs.)

	As at 30 Sep 2021	As at 31 March 2021
<b>Current tax</b>		
Current tax on profits for the period	2,54,11,222	2,18,81,231
<b>Total current tax expense</b>	<b>2,54,11,222</b>	<b>2,18,81,231</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(1,31,90,829)	(3,32,45,252.07)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,22,20,393</b>	<b>(1,13,64,021)</b>

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the period

	As at 30 Sep 2021	As at 31 March 2021
<b>Current tax</b>		
Deferred tax on remeasurement of defined benefit plan	10,217	1,27,504
<b>Deferred tax recognised in OCI</b>	<b>10,217</b>	<b>1,27,504</b>

**Deferred tax**

(Amount in Rs.)

Particular	Balance Sheet		Recognised in Statement of profit and loss	Recognised in OCI
	As at 30 Sep 2021	As at 31 March 2021	Sep-21	Jun-21
<b>Deferred tax liabilities</b>				
Depreciation on property, plant, equipment and intangible assets	3,27,58,457	3,83,14,030	(55,55,573)	(10,217)
<b>Total(a)</b>	<b>3,27,58,457</b>	<b>3,83,14,030</b>		
<b>Deferred tax assets</b>				
<b>Total(b)</b>		-		
<b>Total(a-b)</b>	<b>3,27,58,457</b>	<b>3,83,14,030</b>		
<b>Less : MAT credit entitlement('c)</b>	<b>76,25,039</b>	<b>1,36,86,472</b>		
<b>Deferred tax liabilities (net) (a-b-c)</b>	<b>2,51,33,418</b>	<b>2,46,27,558</b>		

AS PER OUR REPORT OF EVEN DATE  
FOR NAVIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR CREATIVE STYLO PACKS PRIVATE LIMITED

NAVIN CHAPSHI  
SHAH

Digitally signed by  
NAVIN CHAPSHI SHAH  
Date: 2021.10.28  
16:57:12 +05'30'

(NAVIN C. SHAH)  
(PARTNER)

PLACE : MUMBAI  
DATED : 28/10/2021

FIRM REG. NO. : 106778W  
MEMBERSHIP NO. : 037423  
UDIN: 21037423AAAAHM1179

Bhavik B. Shah  
(DIN: 03520302)

BHAVIK  
BHUPENDRA SHAH  
RA SHAH

Digitally signed by  
BHAVIK  
BHUPENDRA SHAH  
Date: 2021.10.28  
16:45:42 +05'30'

(DIRECTOR)

<b>CREATIVE STYLO PACKS PRIVATE LIMITED</b>		
<b>Notes forming part of Statement of Profit &amp; Loss for the period ended 30 September 2021</b>		
(Amount in Rs.)		
<b>NOTE 27. Revenue from operations</b>		
Particulars	For the period ended 30 Sep 2021	For the year ended 31 March 2021
Sales of products	54,60,17,335	1,01,09,60,488
<b>Other operating revenues</b>		
Sale of scrap	49,98,450	75,52,759
Export and other incentives	39,76,623	-
<b>Total</b>	<b>55,49,92,407</b>	<b>1,01,85,13,248</b>
<b>NOTE 28. Other income</b>		
Particulars	For the period ended 30 Sep 2021	For the year ended 31 March 2021
Budgetary Support Refund Scheme	-	-
Development Charges Received	-	-
Discount Received	-	-
Foreign Exchange Gain	3,02,753	26,00,252
Interest Income	7,61,987	22,48,849
Interest from Malleable Plastics Pvt Ltd	-	-
<b>Total</b>	<b>10,64,740</b>	<b>48,49,101</b>
<b>NOTE 29. Cost of materials consumed</b>		
Particulars	For the period ended 30 Sep 2021	For the year ended 31 March 2021
Inventory at the beginning of the period	8,28,33,695	8,69,45,373
Purchase of Raw Materials	29,05,00,543	51,67,22,892
	<b>37,33,34,238</b>	<b>60,36,68,265</b>
Less: Inventory at the end of the period	9,03,94,633	8,28,33,695
<b>Total</b>	<b>28,29,39,605</b>	<b>52,08,34,570</b>
<b>NOTE 30. Changes in inventories of finished goods and goods-in-process</b>		
Particulars	For the period ended 30 Sep 2021	For the year ended 31 March 2021
<b>Inventory at the end of the period</b>		
Goods-in-process	56,80,481	75,60,155
Finished goods	78,71,982	49,18,836
	<b>1,35,52,463</b>	<b>1,24,78,991</b>
<b>Inventory at the beginning of the period</b>		
Goods-in-process	75,60,155	68,86,439
Finished goods	49,18,836	1,58,85,949
	<b>1,24,78,991</b>	<b>2,27,72,388</b>
<b>Total</b>	<b>-10,73,472</b>	<b>1,02,93,397</b>
<b>NOTE 31. Employee benefits expenses</b>		
Particulars	For the period ended 30 Sep 2021	For the year ended 31 March 2021
Salaries, wages and bonus	2,86,15,560	7,03,82,017
Contribution to provident and other funds	35,72,777	57,75,273
Gratuity	4,46,755	57,16,411
Staff welfare expenses	17,61,813	31,85,450
<b>Total</b>	<b>3,43,96,905</b>	<b>8,50,59,151</b>
<b>AS PER OUR REPORT OF EVEN DATE FOR NAVIN &amp; ASSOCIATES</b>		
<b>FOR CREATIVE STYLO PACKS PRIVATE LIMITED</b>		
<b>CHARTERED ACCOUNTANTS</b>		
NAVIN CHAPSHI SHAH <small>Digitally signed by            NAVIN CHAPSHI            SHAH            Date: 2021.10.28            16:57:58 +05'30'</small>		Bhavik B. Shah (DIN: 03520302)
<b>(NAVIN C. SHAH)</b> <b>(PARTNER)</b>		<b>BHAVIK</b> <b>BHUPEND</b> <b>RA SHAH</b> <small>Digitally signed            by BHAVIK            BHUPENDRA            SHAH            Date: 2021.10.28            16:46:29 +05'30'</small>
<b>PLACE : MUMBAI</b> <b>DATED : 28/10/2021</b>		<b>(DIRECTOR)</b>
<b>FIRM REG. NO. : 106778W</b> <b>MEMBERSHIP NO. : 037423</b> <b>UDIN: 21037423AAAAHM1179</b>		

<b>NOTE 32. Finance cost</b>		
<b>Particulars</b>	<b>For the period ended 30 Sep 2021</b>	<b>For the year ended 31 March 2021</b>
Interest expense		
- Borrowings	42,76,936	1,90,07,045
- Defined benefit obligation	1,60,693	1,89,019
- Leases	4,96,815	10,08,883
- EPCG	-	3,34,42,471
- Other (bank interest)	18,41,024	25,29,180
Other borrowing costs	2,70,982	9,60,542
<b>Total</b>	<b>70,46,450</b>	<b>5,71,37,141</b>
<b>NOTE 33. Depreciation and amortisation</b>		
<b>Particulars</b>	<b>For the period ended 30 Sep 2021</b>	<b>For the year ended 31 March 2021</b>
Depreciation on property, plant and equipment and Right of use	7,18,75,598	12,80,06,304
Amortisation of intangible assets	1,38,788	1,59,280
<b>Total</b>	<b>7,20,14,386</b>	<b>12,81,65,584</b>
<b>NOTE 34. Other expenses</b>		
<b>Particulars</b>	<b>For the period ended 30 Sep 2021</b>	<b>For the year ended 31 March 2021</b>
Stores and spares	2,88,96,793	3,93,52,670
Power and fuel	1,36,61,748	2,92,44,515
Job work / labour charges	3,07,59,261	3,65,82,159
Rent	1,77,561	6,35,628
Repairs & Maintenance	10,64,247	29,84,553
Rates and taxes	10,52,185	15,55,528
Insurance	13,41,225	82,48,339
Travelling and conveyance expenses	3,45,399	9,17,808
Professional and consultancy charges	13,42,229	25,03,870
Communication charges	7,61,965	10,12,187
Payment to auditors	3,25,000	4,74,000
Freight and forwarding expenses	1,00,64,792	2,08,62,579
Bad and doubtful debts	4,99,412	17,62,476
Net loss on disposal of property, plant and equipment	-	23,91,906
Sales Promotion expenses	27,988	49,67,411
Miscellaneous expenses	33,06,688	1,92,82,948
<b>Total</b>	<b>9,36,26,493</b>	<b>17,27,78,578</b>
<b>NOTE 35. Earning per share</b>		
<b>Particulars</b>	<b>For the period ended 30 Sep 2021</b>	<b>For the year ended 31 March 2021</b>
Profit after tax	5,48,86,388	6,04,57,950
Weighted average number of basic equity shares (Nos.)	31,50,000	31,50,000
Weighted average number of diluted equity shares (Nos.)	31,50,000	31,50,000
Nominal value of equity shares (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	17.42	19.19
Diluted earnings per share (Rs.)	17.42	19.19
<b>AS PER OUR REPORT OF EVEN DATE FOR CREATIVE STYLO PACKS PRIVATE LIMITED</b>		
<b>FOR NAVIN &amp; ASSOCIATES CHARTERED ACCOUNTANTS</b>		
NAVIN CHAPSHI SHAH	Digitally signed by NAVIN CHAPSHI SHAH Date: 2021.10.28 16:58:55 +05'30'	Bhavik B. Shah (DIN: 03520302)
(NAVIN C. SHAH) (PARTNER)		
PLACE : MUMBAI DATED : 28/10/2021		BHAVIK BHUPENDRA SHAH RA SHAH
FIRM REG. NO. : 106778W MEMBERSHIP NO. : 037423 UDIN: 21037423AAAAHM1179		Digitally signed by BHAVIK BHUPENDRA SHAH Date: 2021.10.28 16:47:08 +05'30'
		(DIRECTOR)

<b>Creative Stylo Packs Private Limited</b>		
<b>Statement of cash flows for the period ended 30 September 2021</b>		
	<b>30-Sep-21</b>	<b>31-Mar-21</b>
<b>A. Cash flow from operating activities</b>		
Profit before tax	6,71,06,781	4,90,93,929
<b>Adjustments for:</b>		
Depreciation and amortisation expense	7,20,14,386	12,81,65,584
Interest expense	70,46,450	5,71,37,141
Interest income	(7,61,987)	(22,48,849)
Net loss on disposal of property, plant and equipment	-	23,91,906
Exchange adjustments (net)	(3,02,753)	(26,00,252)
<b>Operating profit before working capital changes</b>	<b>14,51,02,877</b>	<b>23,19,39,459</b>
<b>Adjustments for:</b>		
(Increase) / decrease in trade and other receivables	(4,85,47,661)	(53,36,666)
(Increase) / decrease in inventories	(86,34,410)	1,44,05,075
Increase /(decrease) in trade and other payables	1,97,289	(1,29,55,952)
<b>Cash generated from operations</b>	<b>8,81,18,095</b>	<b>22,80,51,916</b>
Direct taxes paid	(2,81,67,558)	(2,18,81,231)
<b>Net cash from operating activities (A)</b>	<b>5,99,50,537</b>	<b>20,61,70,685</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment / intangible assets	(1,28,41,728)	(4,93,79,695)
Sale of property, plant and equipment and intangible assets	-	1,39,25,000
(Increase) / decrease in other bank balances	(7,24,548)	-
Interest received	7,61,987	22,48,849
Loans given repaid	-	1,57,73,600
Sale of investment in subsidiary	-	5,10,000
<b>Net cash from/(used in) investing activities (B)</b>	<b>(1,28,04,289)</b>	<b>(1,69,22,247)</b>
<b>C. Cash flow from financing activities</b>		
Redemption of non-convertible debentures	-	(1,00,00,000)
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	(7,04,71,556)	(15,71,44,682)
Proceeds from short-term borrowings	-	3,97,99,095
Repayment of short-term borrowings	(1,19,46,797)	-
Principal payment of lease liabilities	(11,00,468)	(34,81,109)
Interest payment of lease liabilities	(4,96,814)	(10,08,883)
Interest paid	(65,49,636)	(2,36,94,670)
<b>Net cash used in financing activities (C)</b>	<b>(9,05,65,270)</b>	<b>(15,55,30,248)</b>
<b>Net changes in cash and cash equivalents(A+B+C)</b>	<b>(4,34,19,022)</b>	<b>3,37,18,190</b>
Cash and cash equivalents at the beginning of the year	4,49,23,728	1,12,05,538
<b>Cash and cash equivalents at the end of the period</b>	<b>15,04,707</b>	<b>4,49,23,728</b>
<b>AS PER OUR REPORT OF EVEN DATE</b>		
<b>FOR NAVIN &amp; ASSOCIATES</b>		<b>FOR CREATIVE STYLO PACKS PRIVATE LIMITED</b>
<b>CHARTERED ACCOUNTANTS</b>		
NAVIN	Digitally signed by NAVIN CHAPSHI SHAH	
CHAPSHI	Date: 2021.10.28 16:54:08 +05'30'	
SHAH		
<b>(NAVIN C. SHAH)</b>		<b>Bhavik B. Shah</b>
<b>(PARTNER)</b>		<b>(DIN: 03520302)</b>
PLACE : MUMBAI		
DATED : 28/10/2021		
FIRM REG. NO. : 106778W		
MEMBERSHIP NO. : 037423		
UDIN: 21037423AAAAHM1179		<b>BHAVIK</b> Digitally signed by BHAVIK BHUPENDRA SHAH Date: 2021.10.28 16:44:15 +05'30'
		<b>RA SHAH</b> <b>(DIRECTOR)</b>

# Annexure 11

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

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One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of EPL Limited (formerly, Essel Propack Limited)**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **EPL Limited (formerly, Essel Propack Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended **30 September 2021** and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Page 1 of 3

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**EPL Limited (formerly, Essel Propack Limited)**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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5. We did not review the interim financial information/interim financial results of six (6) subsidiaries included in the Statement, whose interim financial results/interim financial information (before eliminating inter-company balances/transactions) reflects total assets of ₹ 23,479 million as at 30 September 2021, and total revenues of ₹ 5,125 million and ₹ 9,650 million, total net profit after tax of ₹ 808 million and ₹ 1,258 million, total comprehensive income of ₹ 808 million and ₹ 1,258 million for the quarter and six months period ended 30 September 2021, respectively, and cash out flows (net) of ₹ 524 million for the six months period ended 30 September 2021, as considered in the Statement. These interim financial information/ financial results have been reviewed by respective auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.


Further, of these subsidiaries, five (5) subsidiaries are located outside India, whose interim financial information/interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by respective auditors based on the standard on review engagements applicable in their respective countries. The Holding Company's management has converted the interim financial information/interim financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of such auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of such other auditors.

6. The Statement includes the interim financial information of two (2) subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating inter-company balances/transactions) reflects total assets of ₹ 79 million as at 30 September 2021, and total revenues of ₹ 4 million and ₹ 18 million, net profit/(loss) after tax of ₹ (1) million and ₹ 1 million, total comprehensive income/(loss) of ₹ (1) million and ₹ 1 million for the quarter and six months period ended 30 September 2021 respectively, and cash out flow (net) of ₹ 5 million for the six months period ended 30 September 2021 as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For **Walker Chandlok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

  
**Rakesh R. Agarwal**  
Partner  
Membership No:109632

**UDIN:21109632AAAARJ1584**

Place: Mumbai  
Date: 10 November 2021



**Annexure 1**

**List of entities included in the Statement**

**Subsidiaries:**

1. Lamitube Technologies Limited
2. Lamitube Technologies (Cyprus) Limited
3. Arista Tubes Inc.
4. EPL America, LLC (formerly known as Essel Propack America, LLC)
5. Laminate Packaging Columbia SAS (formerly known as Essel Colombia S.A.S.)
6. EPL Propack de Mexico, S.A. de C.V. (formerly known as Essel de Mexico, S.A. de C.V.)
7. EPL Deutschland Management GmbH (formerly known as Essel Deutschland Management GmbH)
8. EPL Deutschland GmbH & Co. KG (formerly known as Essel Deutschland GmbH & Co. KG)
9. EPL Misr for Advanced Packaging S.A.E. (formerly known as Essel Propack MISR for Advanced Packaging S.A.E.)
10. EPL Packaging (Guangzhou) Limited (formerly known as Essel Packaging (Guangzhou) Limited)
11. EPL Packaging (Jiangsu) Limited (formerly known as Essel Packaging (Jiangsu) Limited)
12. Essel Propack Philippines, Inc.
13. EPL Propack LLC (formerly known as Essel Propack LLC)
14. EPL Poland sp. Z.o.o (formerly known as Essel Propack Polska sp. z.o.o.)
15. EPL Propack UK Limited (formerly known as Essel Propack UK Limited)
16. MTL De Panama, S.A.
17. Tubopack de Colombia S.A.S.
18. Creative Stylo Packs Private Limited (effective 1 February 2021)

**Associate:**

1. PT. Lamipak Primula



**EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)**  
**CIN: L74950MH1982PLC028947**  
**Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421604**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

(Rs in Million, except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	8,701	7,991	7,713	16,692	15,128	30,916
b. Other income	14	53	32	67	83	145
<b>Total income</b>	<b>8,715</b>	<b>8,044</b>	<b>7,745</b>	<b>16,759</b>	<b>15,211</b>	<b>31,061</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	3,840	3,570	3,182	7,410	6,378	12,886
b. Changes in inventories of finished goods and goods-in-process	(57)	(199)	50	(256)	(7)	48
c. Employee benefits expense	1,629	1,557	1,472	3,186	2,938	6,064
d. Finance costs	97	89	97	186	259	429
e. Depreciation and amortisation expense	622	619	578	1,241	1,157	2,346
f. Other expenses	1,695	1,614	1,347	3,309	2,691	5,807
<b>Total expenses</b>	<b>7,826</b>	<b>7,250</b>	<b>6,726</b>	<b>15,076</b>	<b>13,416</b>	<b>27,580</b>
<b>3 Profit before share of profit / (loss) of an associate, exceptional items and tax (1-2)</b>	<b>889</b>	<b>794</b>	<b>1,019</b>	<b>1,683</b>	<b>1,795</b>	<b>3,481</b>
4 Share of loss from associate	(67)	(3)	(3)	(70)	(3)	(9)
<b>5 Profit before exceptional items and tax (3+4)</b>	<b>822</b>	<b>791</b>	<b>1,016</b>	<b>1,613</b>	<b>1,792</b>	<b>3,472</b>
6 Exceptional items (gain)/loss (Refer note 5)	-	-	-	-	161	161
<b>7 Profit before tax for the period (5-6)</b>	<b>822</b>	<b>791</b>	<b>1,016</b>	<b>1,613</b>	<b>1,631</b>	<b>3,311</b>
<b>8 Tax expense</b>						
i) Current tax - current period	305	217	400	522	562	963
- earlier period	2	(21)	-	(19)	(25)	(27)
ii) Deferred tax charge / (credit)	(10)	(7)	(66)	(17)	(44)	(68)
<b>Total tax expense</b>	<b>297</b>	<b>189</b>	<b>334</b>	<b>486</b>	<b>493</b>	<b>868</b>
<b>9 Net Profit after tax for the period (7-8)</b>	<b>525</b>	<b>602</b>	<b>682</b>	<b>1,127</b>	<b>1,138</b>	<b>2,443</b>
<b>10 Other comprehensive income / (loss)</b>						
a. Items that will not be reclassified to profit or loss						
- Remeasurement gains/(losses) on defined benefit plan	4	(3)	(7)	1	(12)	(15)
- Income tax effects relating to above	(1)	1	2	0	3	4
b. Items that will be reclassified to profit or loss						
- Fair value changes of non-derivative instruments designated as cash flow hedge	-	-	(2)	-	2	13
- Exchange differences on translation of financial results of foreign operations	(201)	372	85	171	286	404
- Income tax effects relating to above	-	-	-	-	-	-
<b>Other comprehensive income/(loss) (net of tax)</b>	<b>(198)</b>	<b>370</b>	<b>78</b>	<b>172</b>	<b>279</b>	<b>406</b>
<b>11 Total comprehensive income for the period (9+10)</b>	<b>327</b>	<b>972</b>	<b>760</b>	<b>1,299</b>	<b>1,417</b>	<b>2,849</b>
<b>12 Net Profit for the period attributable to:</b>						
Owners of the Holding Company	507	579	670	1,086	1,114	2,391
Non-controlling interest	18	23	12	41	24	52
<b>13 Other comprehensive income/(loss) attributable to:</b>						
Owners of the Holding Company	(197)	368	78	171	280	407
Non-controlling interest	(1)	2	-	1	(1)	(1)
<b>14 Total comprehensive income attributable to:</b>						
Owners of the Holding Company	310	947	748	1,257	1,394	2,798
Non-controlling interest	17	25	12	42	23	51
<b>15 Paid-up equity share capital (Face Value Rs. 2 each)</b>	<b>632</b>	<b>631</b>	<b>631</b>	<b>632</b>	<b>631</b>	<b>631</b>
<b>16 Other equity</b>						<b>16,350</b>
<b>17 Earnings Per Share (EPS) (in Rs.) ^</b>						
Basic	1.61	1.83	2.12	3.44	3.53	7.58
Diluted	1.60	1.83	2.12	3.43	3.53	7.57

(^ Quarterly and half yearly figures are not annualised)  
See accompanying notes to consolidated unaudited financial results.

**EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)**

CIN: L74950MH1982PLC028947

Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421604

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

(Rs. in Million)

Note 1 : Consolidated Segment Information	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue from operations</b>						
a AMESA	3,075	2,819	2,599	5,894	4,792	9,934
b EAP	2,136	2,060	1,908	4,196	3,928	7,820
c AMERICAS	1,860	1,639	1,529	3,499	3,036	6,521
d EUROPE	1,882	1,784	1,939	3,666	3,916	7,686
e Unallocated	3	3	3	6	6	12
f Inter Segmental elimination	(255)	(314)	(265)	(569)	(550)	(1,057)
<b>Total revenue from operations for the period</b>	<b>8,701</b>	<b>7,991</b>	<b>7,713</b>	<b>16,692</b>	<b>15,128</b>	<b>30,916</b>
<b>Segment Result</b>						
a AMESA	352	311	384	663	544	1,083
b EAP	353	345	395	698	833	1,434
c AMERICAS	168	119	155	287	309	712
d EUROPE	75	99	158	174	337	625
e Unallocated	(7)	(7)	(1)	(14)	(7)	(24)
f Inter Segmental elimination	31	(37)	1	(6)	(37)	(21)
<b>Total segment result for the period</b>	<b>972</b>	<b>830</b>	<b>1,092</b>	<b>1,802</b>	<b>1,979</b>	<b>3,809</b>
Finance costs	(97)	(89)	(97)	(186)	(259)	(429)
Other income (excluding gain/loss on foreign exchange fluctuations)	27	38	45	65	83	145
Gain/(loss) on foreign exchange fluctuations (net)	(13)	15	(21)	2	(8)	(44)
Exceptional items (gain)/loss (net) (Refer note 5)	-	-	-	-	161	161
Share of loss from associate	(67)	(3)	(3)	(70)	(3)	(9)
<b>Profit before tax for the period</b>	<b>822</b>	<b>791</b>	<b>1,016</b>	<b>1,613</b>	<b>1,631</b>	<b>3,311</b>
<b>Segment Assets</b>						
a AMESA	10,337	9,796	8,892	10,337	8,892	9,521
b EAP	7,807	8,310	6,879	7,807	6,879	7,565
c AMERICAS	6,021	5,690	4,939	6,021	4,939	5,513
d EUROPE	6,258	6,557	6,303	6,258	6,303	6,087
e Unallocated	1,849	1,710	903	1,849	903	2,005
f Inter Segmental elimination	(552)	(663)	(670)	(552)	(670)	(577)
<b>Total</b>	<b>31,720</b>	<b>31,400</b>	<b>27,246</b>	<b>31,720</b>	<b>27,246</b>	<b>30,114</b>
<b>Segment Liabilities</b>						
a AMESA	2,547	2,363	2,096	2,547	2,096	2,495
b EAP	2,221	2,385	1,636	2,221	1,636	2,099
c AMERICAS	1,045	1,006	717	1,045	717	1,004
d EUROPE	1,258	1,562	1,325	1,258	1,325	1,327
e Unallocated	7,035	6,277	5,717	7,035	5,717	6,314
f Inter Segmental elimination	(406)	(489)	(415)	(406)	(415)	(439)
<b>Total</b>	<b>13,700</b>	<b>13,104</b>	<b>11,076</b>	<b>13,700</b>	<b>11,076</b>	<b>12,800</b>

The Group is engaged in the business of Plastic Packaging Material. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on analysis of various performance indicators by geographical segments. The items which are not allocated to segments are shown as "Unallocated".

Geographical Segments are:

- a AMESA : Africa, Middle East and South Asia include operations in India and Egypt.
- b EAP : East Asia Pacific includes operations in China and Philippines.
- c AMERICAS : includes operations in United States of America, Mexico and Colombia.
- d EUROPE : includes operations in United Kingdom, Poland, Russia and Germany.

<b>EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)</b>		
CIN: L74950MH1982PLC028947		
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421604		
<b>STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS</b>		
<b>FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021</b>		
		(Rs in Million)
<b>Note 2: Consolidated statement of assets and liabilities</b>	As at	As at
	30-Sep 2021	31-Mar 2021
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	12,343	12,740
(b) Capital work-in-progress	575	226
(c) Right of use assets	946	870
(d) Goodwill on consolidation	1,159	1,159
(e) Intangible assets	495	543
(f) Intangible assets under development	33	47
(g) Investment in associate accounted for using equity method	78	149
(h) Financial assets - others	137	153
(i) Deferred tax assets (net)	220	169
(j) Income tax assets (net)	88	134
(k) Other non-current assets	897	484
<b>Total non-current assets</b>	<b>16,971</b>	<b>16,674</b>
<b>Current assets</b>		
(a) Inventories	4,755	4,149
(b) Financial assets		
(i) Current Investments	361	-
(ii) Trade receivables	6,174	5,891
(iii) Cash and cash equivalents	2,198	2,365
(iv) Bank balances other than (iii) above	49	49
(v) Loans	4	8
(vi) Other financial assets	185	148
(c) Other current assets	1,023	830
<b>Total current assets</b>	<b>14,749</b>	<b>13,440</b>
<b>Total assets</b>	<b>31,720</b>	<b>30,114</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	632	631
(b) Other equity	17,055	16,350
(c) Non-controlling interest	333	333
<b>Total equity</b>	<b>18,020</b>	<b>17,314</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,484	3,545
(ii) Lease liabilities	722	641
(b) Deferred tax liabilities (net)	582	543
(c) Other non-current liabilities	149	143
(d) Provisions	203	197
<b>Total non-current liabilities</b>	<b>5,140</b>	<b>5,069</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,718	2,016
(ii) Lease liabilities	252	241
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	104	84
- Dues of creditors other than micro enterprises and small enterprises	4,347	4,138
(iv) Other financial liabilities	456	592
(b) Other current liabilities	387	397
(c) Provisions	130	139
(d) Income tax liabilities (net)	166	124
<b>Total current liabilities</b>	<b>8,560</b>	<b>7,731</b>
<b>Total equity and liabilities</b>	<b>31,720</b>	<b>30,114</b>

**EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)**  
**CIN: L74950MH1982PLC028947**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

(Rs in Million)

Note 3: Consolidated statement of cash flows	Half year ended	
	30-Sep	30-Sep
	2021	2020
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>1,613</b>	<b>1,631</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,241	1,157
Interest expense	161	229
Interest income	(22)	(32)
Share based payment expenses	50	29
Unwinding of discount on security deposits	(4)	(4)
Exceptional items (Refer note 5)	-	161
Gain on sale of current investments (net)	(3)	(1)
Share of loss from associate	70	3
Bad and doubtful debts/advances (net)	10	12
Inventory written down	13	8
Foreign exchange adjustments (net)	49	87
<b>Operating profit before working capital changes</b>	<b>3,178</b>	<b>3,280</b>
<b>Adjustments for:</b>		
Increase in trade and other receivables	(503)	(326)
Increase in inventories	(619)	(398)
Increase / (decrease) in trade and other payables	87	(160)
<b>Cash generated from operations</b>	<b>2,143</b>	<b>2,396</b>
Direct taxes paid (net of refunds)	(415)	(406)
<b>Net cash generated from operating activities (A)</b>	<b>1,728</b>	<b>1,990</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(1,294)	(644)
Proceeds from sale of property, plant and equipment	86	4
(Increase) / decrease in other bank balances	1	(4)
Maturity / (increase) in fixed deposits (not considered as cash and cash equivalent)	(1)	99
Purchase of current investments (mutual fund units)	(2,286)	(1,035)
Sale of current investments (mutual fund units)	1,928	901
Interest received	22	32
<b>Net cash used in investing activities (B)</b>	<b>(1,544)</b>	<b>(647)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	47	7
Proceeds from long-term borrowings	549	2,568
Repayment of long-term borrowings	(177)	(3,257)
Proceeds from short-term borrowings	973	902
Repayment of short-term borrowings	(715)	(1,599)
Principal Payment of lease liabilities	(186)	(117)
Interest on lease liabilities	(39)	(38)
Interest paid on borrowings	(111)	(192)
Unclaimed dividend paid	(1)	(1)
Dividend paid	(647)	(647)
Dividend paid to non-controlling interests	(42)	(49)
<b>Net cash used in financing activities (C)</b>	<b>(349)</b>	<b>(2,423)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>(165)</b>	<b>(1,080)</b>
Cash and cash equivalents at the beginning of the period	2,365	3,116
Exchange difference on translation of foreign currency cash and cash equivalent	(2)	1
<b>Cash and cash equivalents at the end of the period</b>	<b>2,198</b>	<b>2,037</b>

**EPL LIMITED (Formerly known as ESSEL PROPACK LIMITED)**

CIN: L74950MH1982PLC028947

Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421604

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

**NOTES:**

- 4 EPL Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The above consolidated unaudited financial results (the 'results') has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2021. The statutory auditors have carried out a limited review of the above consolidated unaudited financial results.
- 5 Exceptional items of Rs. 161 million for the half year ended 30 September 2020 and for the year ended 31 March 2021, represent impairment of assets and other associated costs on account of scaling down the business of one of the overseas operating units.
- 6 (a) The Holding Company acquired 72.46% equity shares in Creative Stylo Packs Private Limited (CSPL) and accordingly CSPL became the subsidiary of the Group w.e.f. 1 February 2021. The Board of Directors of the Holding Company and CSPL had approved the Scheme of amalgamation or merger of CSPL with the Holding Company under Section 230 to 232 of the Companies Act, 2013 and other applicable statutory provisions ('the Merger'). During the quarter ended 30 September 2021, the Holding Company has received no objection to the Scheme from National Stock Exchange of India Limited and BSE Limited pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subsequently, the Holding Company and CSPL have filed application with National Company Law Tribunal, Mumbai Bench (NCLT) in relation to the Merger, pursuant to applicable provision of the Companies Act, 2013. The Scheme is subject to requisite approvals of Shareholders of the Holding Company, NCLT and regulatory authorities as may be applicable.
- 6 (b) The financial results of CSPL have been included in the above results from 1 February 2021 and onwards.
- 7 The Board of Directors of the Holding Company have declared and approved interim dividend of Rs. 2.15 per equity share of face value Rs. 2 each, at the meeting held on 10 November 2021. The record date for the said purpose is fixed as 19 November 2021.
- 8 The Group has considered the possible effects that may result from the COVID-19 pandemic, in the preparation of these results, including recoverability of the carrying value of financial and non-financial assets.
- 9 The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Anand Kripalu as the Managing Director and Chief Executive Officer for a period of five years with effect from 18 August 2021.
- 10 Pursuant to the exercise of employee stock options under Employees Stock Option Scheme 2020, the Holding Company has allotted 290,076 equity shares of face value Rs. 2 each at a premium of Rs 159 per share, during the quarter ended 30 September 2021.
- 11 Amounts shown as '0' in the above results represent value less than Rupee one million.
- 12 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

For EPL Limited (Formerly known as Essel Propack Limited)

Sd/-

Anand Kripalu  
Managing Director and Chief Executive Officer

Place : Mumbai

Date : 10 November 2021

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**Walker Chandiook & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of EPL Limited (formerly, Essel Propack Limited)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **EPL Limited (formerly, Essel Propack Limited)** ('the Company') for the quarter ended **30 September 2021** and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.




**EPL Limited (formerly, Essel Propack Limited)**  
**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandlok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

  
**Rakesh R. Agarwal**  
Partner  
Membership No:109632

**UDIN:21109632AAAARI3788**

Place: Mumbai  
Date: 10 November 2021



**EPL Limited (Formerly known as Essel Propack Limited)**  
**CIN L74950MH1982PLC028947**  
**Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

(Rs. in million, except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	2,470	2,200	2,254	4,670	4,130	8,409
b. Other income (Refer note 8)	665	281	829	946	848	1,143
<b>Total income</b>	<b>3,135</b>	<b>2,481</b>	<b>3,083</b>	<b>5,616</b>	<b>4,978</b>	<b>9,552</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	1,202	1,049	990	2,251	1,746	3,570
b. Changes in inventories of finished goods and goods-in-process	(40)	(28)	(34)	(68)	(20)	(3)
c. Employee benefits expense	325	286	295	611	611	1,261
d. Finance costs	33	34	38	67	85	148
e. Depreciation and amortisation expense	200	204	230	404	464	896
f. Other expenses	547	508	468	1,055	940	1,938
<b>Total expenses</b>	<b>2,267</b>	<b>2,053</b>	<b>1,986</b>	<b>4,320</b>	<b>3,826</b>	<b>7,810</b>
<b>3 Profit before tax for the period (1-2)</b>	<b>868</b>	<b>428</b>	<b>1,097</b>	<b>1,296</b>	<b>1,152</b>	<b>1,742</b>
<b>4 Tax expense</b>						
a) Current tax - current period	91	63	205	154	219	285
- earlier period	-	(13)	-	(13)	-	-
b) Deferred tax charge/(credit)	(14)	(14)	(48)	(28)	(51)	(73)
<b>Total tax expense</b>	<b>77</b>	<b>36</b>	<b>157</b>	<b>113</b>	<b>168</b>	<b>212</b>
<b>5 Net Profit after tax for the period (3-4)</b>	<b>791</b>	<b>392</b>	<b>940</b>	<b>1,183</b>	<b>984</b>	<b>1,530</b>
<b>6 Other comprehensive income / (loss)</b>						
Items that will not be reclassified to profit or loss	4	(3)	(5)	1	(10)	(13)
Income tax effect on above	(1)	1	1	(0)	3	3
<b>Other comprehensive income /(loss) for the period (net of tax)</b>	<b>3</b>	<b>(2)</b>	<b>(4)</b>	<b>1</b>	<b>(7)</b>	<b>(10)</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>794</b>	<b>390</b>	<b>936</b>	<b>1,184</b>	<b>977</b>	<b>1,520</b>
<b>8 Paid-up equity share capital (Face Value Rs. 2 each)</b>	<b>632</b>	<b>631</b>	<b>631</b>	<b>632</b>	<b>631</b>	<b>631</b>
<b>9 Other equity</b>						<b>6,714</b>
<b>10 Earnings Per Share (EPS) (in Rs.) ^</b>						
(a) Basic	2.51	1.24	2.98	3.75	3.12	4.85
(b) Diluted	2.50	1.24	2.98	3.74	3.12	4.84

See accompanying notes to standalone unaudited financial results.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

**Note 1: STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in million)

Particulars	As at 30 Sep 2021	As at 31 Mar 2021
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,829	3,097
(b) Capital work-in-progress	53	25
(c) Right of use assets	383	399
(d) Intangible assets	60	66
(e) Intangible assets under development	32	46
(f) Investments in subsidiaries	3,441	3,420
(g) Financial assets		
(i) Investments	162	162
(ii) Other financial assets	101	126
(h) Deferred tax asset (net)	89	61
(i) Income tax assets (net)	6	27
(j) Other non-current assets	432	49
<b>Total non-current assets</b>	<b>7,588</b>	<b>7,478</b>
<b>Current assets</b>		
(a) Inventories	941	888
(b) Financial assets		
(i) Trade receivables	1,799	1,772
(ii) Investments	361	-
(iii) Cash and cash equivalents	343	167
(iv) Bank balances other than cash and cash equivalents	45	45
(v) Other financial assets	128	100
(c) Other current assets	475	352
<b>Total current assets</b>	<b>4,092</b>	<b>3,324</b>
<b>Total assets</b>	<b>11,680</b>	<b>10,802</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	632	631
(b) Other equity	7,347	6,714
<b>Total equity</b>	<b>7,979</b>	<b>7,346</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	886	690
(ii) Lease liabilities	292	300
(b) Other non current liabilities	22	25
(c) Provisions	161	158
<b>Total non-current liabilities</b>	<b>1,361</b>	<b>1,173</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	753	773
(ii) Lease liabilities	120	117
(iii) Trade payables		
- Dues of micro enterprises and small enterprises	86	65
- Dues of creditors other than micro enterprises and small enterprises	1,029	934
(iv) Other financial liabilities	182	237
(b) Income tax liabilities (net)	17	-
(c) Other current liabilities	42	44
(d) Provisions	111	113
<b>Total current liabilities</b>	<b>2,340</b>	<b>2,283</b>
<b>Total equity and liabilities</b>	<b>11,680</b>	<b>10,802</b>

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

**Note 2: STATEMENT OF CASH FLOWS**

(Rs. in million)

Particulars	Half year ended	
	30-Sep-21	30-Sep-20
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,296	1,152
<b>Adjustments for:</b>		
Depreciation and amortisation expense	404	464
Interest expense	61	77
Interest income	(7)	(33)
Share-based payment (credit)/expense (net)	28	23
Unwinding of discount on security deposits	(3)	(4)
Net gain/(loss) on disposal of property, plant and equipment	0	(0)
Gain on redemption of preference shares in subsidiary	-	(87)
Gain on sale of current investments (net)	(3)	(1)
Dividend Income	(914)	(713)
Bad and doubtful debts (net of provision)	2	6
Inventory written down	11	8
Foreign exchange adjustments (net)	4	0
<b>Operating profit before working capital changes</b>	<b>879</b>	<b>893</b>
<b>Adjustments for:</b>		
(Increase) / decrease in trade and other receivables	(154)	(262)
(Increase) / decrease in inventories	(64)	(63)
Increase /(decrease) in trade and other payables	57	168
<b>Cash generated from operations</b>	<b>718</b>	<b>736</b>
Direct taxes paid (net of refunds)	(102)	(76)
<b>Net cash generated from operating activities (A)</b>	<b>616</b>	<b>660</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property plant and equipment and intangible assets (including capital work in progress, intangible assets under development, capital advances and capital creditors)	(470)	(60)
Proceeds from sale of property, plant and equipment	11	1
(Increase) / decrease in other bank balances	2	(4)
(Maturity)/ increase in fixed deposits (not considered as cash and cash equivalent)	(1)	475
Redemption of preference shares in subsidiary	-	224
Purchase of current investments (mutual fund units)	(2,286)	(1,035)
Sale of current investments (mutual fund units)	1,928	901
Interest received	7	33
Dividend received from subsidiaries	914	713
<b>Net cash from investing activities (B)</b>	<b>105</b>	<b>1,248</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares [including securities premium]	47	7
Proceeds from long-term borrowings	416	111
Repayment of long-term borrowings	(7)	(951)
Proceeds from short-term borrowings	-	250
Repayment of short-term borrowings	(234)	(550)
Principal payment of lease liabilities	(58)	(69)
Interest payment of lease liabilities	(17)	(20)
Interest paid on borrowings	(44)	(41)
Unclaimed dividend paid	(1)	(1)
Dividend paid	(647)	(647)
<b>Net cash used in financing activities (C)</b>	<b>(545)</b>	<b>(1,910)</b>
<b>Net changes in cash and cash equivalents(A+B+C)</b>	<b>176</b>	<b>(2)</b>
Cash and cash equivalents at the beginning of the period	167	651
<b>Cash and cash equivalents at the end of the period</b>	<b>343</b>	<b>649</b>

**EPL Limited (Formerly known as Essel Propack Limited)**

CIN L74950MH1982PLC028947

Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

**Note 3: Additional disclosure as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).**

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2021	2021	2020	2021	2020	2021
a) Debenture redemption reserve (Rs in million)	-	-	125	-	125	-
b) Net Worth (Rs in million) (Total equity less capital reserve)	7,580	7,347	6,935	7,580	6,935	6,947
c) Net profit after tax (Rs in million)	791	392	940	1,183	984	1,530
d) Basic earning per share (Not annualised)	2.51	1.24	2.98	3.75	3.12	4.85
e) Diluted earning per share (Not annualised)	2.50	1.24	2.98	3.74	3.12	4.84
f) Debt-Equity ratio (in times) (Total Borrowings/Total equity)	0.21	0.18	0.12	0.21	0.12	0.20
g) Long term Debt to Working Capital (in times) [(Non current borrowings + current maturities of long term borrowings)/(Current assets less current liabilities excluding current maturities of long term borrowings)]	0.57	0.53	0.27	0.57	0.27	0.68
h) Total Debts to Total Assets ratio (in %) (Total Borrowings/Total Assets)	14%	12%	9%	14%	9%	14%
i) Debt service coverage ratio (in times) [Cash profit before finance costs (excluding IND AS 116 impact)/{(Finance cost (excluding IND AS 116 impact) + Principal repayment (excluding prepayment) during the year}]	38.63	17.75	10.01	26.82	9.35	2.90
j) Interest service coverage ratio (in times) (Earning before finance costs and tax/ Finance costs )	26.90	13.62	30.16	20.23	14.59	12.76
k) Current ratio (in times) (Current assets/current liabilities)	1.75	1.72	1.92	1.75	1.92	1.46
l) Bad debts to accounts receivable ratio (in %) (Bad debts/Average trade receivable)	0.04%	0.10%	0.15%	0.14%	0.42%	0.86%
m) Current liability ratio (in %) (Current liabilities/Total liabilities)	63%	63%	74%	63%	74%	66%
n) Debtors turnover (In times) (Revenue from operations of trailing twelve months /Average trade receivable)	5.02	4.93	4.92	5.01	5.37	5.35
o) Inventory turnover (in times) (Revenue from operations of trailing twelve months/Average inventory)	9.58	9.63	9.56	9.79	9.46	9.79
p) Operating margin (In %) (Profit before depreciation, interest and tax less other income/Revenue from operations)	18%	18%	24%	18%	21%	20%
q) Net profit margin (in %) (Profit after tax/ Revenue from operations)	32%	18%	42%	25%	24%	18%

The Company has redeemable non-convertible debentures totalling to face value of Rs. 500 million in 3 series i.e. Rs.100 million (Series 1-A), Rs. 200 million (Series 1-B) and Rs. 200 million (Series 1-C) which are listed on the stock exchange. CARE has assigned credit rating of CARE AA with stable outlook for these debentures. These debentures are unsecured with interest payable @ 6.50 % per annum and are redeemable on 14 June 2022 (Series 1-A), 14 December 2022 (Series 1-B) and 14 June 2023 (Series 1-C).

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

**NOTES:**

- 4** The above standalone unaudited financial results (the 'results') are prepared in accordance with the Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2021. The statutory auditors have carried out a limited review of the above results for the quarter and half year ended 30 September 2021.
- 5** Amounts shown as '0' in the results represent value less than Rupee one million.
- 6** The Company has acquired 72.46% equity shares in Creative Stylo Packs Private Limited (CSPL) and accordingly CSPL has become the subsidiary of the Company w.e.f. 1 February 2021. The Board of Directors of the Company and CSPL had approved the Scheme of amalgamation or merger of CSPL with the Company under Section 230 to 232 of the Companies Act 2013 and other applicable statutory provisions (the Merger). The Company has received no objection to the Scheme from National Stock Exchange of India Limited and BSE Limited pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Subsequently, the Company and CSPL have filed application with National Company Law Tribunal, Mumbai Bench (NCLT) in relation to the Merger, pursuant to applicable provision of the Companies Act 2013. The Scheme is subject to requisite approvals of Shareholders of the Company, NCLT and regulatory authorities as may be applicable.
- 7** The Company has considered the possible effects that may result from the COVID-19 pandemic, in the preparation of these results, including recoverability of the carrying value of financial and non-financial assets.
- 8** Other income includes:

	Quarter ended			Half year ended		Year ended
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	31-Mar
	2021	2021	2020	2021	2020	2021
Dividend income received from wholly owned subsidiaries	653	261	713	914	713	932
Gain on redemption of preference shares held in subsidiary	-	-	87	-	87	130

- 9** The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Anand Kripalu as the Managing Director and Chief Executive Officer for a period of five years with effect from 18 August 2021.
- 10** Pursuant to the exercise of employee stock options under Employees Stock Options Scheme 2020, the Company has allotted 290,076 equity shares of face value Rs. 2 each at a premium of Rs. 159 per share, during the quarter ended 30 September 2021.
- 11** Pursuant to Employees Stock Option Scheme 2020, the Company has granted 1,526,718 stock options during the quarter ended 30 September 2021.
- 12** The Board of Directors have declared and approved interim dividend of Rs. 2.15 per equity share of face value Rs. 2 each, at the meeting held on 10 November 2021. The record date for the said purpose is fixed as 19 November 2021.
- 13** The Company publishes standalone financial results along with the consolidated financial results. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to the segments are presented in these standalone unaudited financial results.
- 14** Amounts for the previous period have been regrouped/ reclassified wherever necessary to confirm to current period's presentation.

**For EPL Limited (Formerly known as Essel Propack Limited)**

Sd/-

**Place:** Mumbai  
**Date:** 10 November 2021

**Anand Kripalu**  
 Managing Director and Chief Executive Officer





*If undelivered please return to:*

**Company Secretary**

**EPL LIMITED**

Top Floor, Times Tower,  
Kamala Mill Compound,  
Lower Parel, Mumbai,  
Maharashtra 400013