



March 26, 2019

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

Ref.: Essel Propack Limited

Sub.: Substitute of Promoter Group companies pursuant to Scheme of Merger.

Dear Sir,

We wish to inform you that two of our Promoter Group Companies viz. Rupee Finance and Management Pvt Ltd, holding 1,77,858 shares (0.06%) and Ganjam Trading Company Pvt. Ltd. holding 200 shares (0.00%) of the Company have been merged with Vyoman Tradelink India Pvt. Ltd. under sections 230 to 232 of the Companies Act, 2013, pursuant to the Honourable NCLT, Mumbai Bench's order dated 27 August 2018, copy enclosed for your kind reference.

Subsequent to above merger, Vyoman Tradelink India Pvt. Ltd. will substitute for erstwhile Rupee Finance and Management Pvt Ltd. and Ganjam Trading Company Pvt. Ltd. as the Promoter Group company as was indicated in the shareholding Pattern filed by us for quarter ended 31 December 2018.

Kindly take the above information on record.

Thanking You'
Yours faithfully,

For Essel Propack Limited

Suresh Savaliya
Head - Legal & Company Secretary



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CIN: L74950MH1982PLC028947

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

CP (CAA) 108/230-232/NCLT/MB/MAH/2018

Under section 230-232 of the Company Act, 2013

In the matter of

M/s. Ganjam Trading Company Private Limited
.....1st Petitioner
(1st Transferor Company)

M/s. Rupee Finance and Management Private
Limited
.....2nd Petitioner
(2nd Transferor Company)

M/s. Intrex India Private Limited
.....3rd Petitioner
(3rd Transferor Company)

M/s. ITX Trading and Financial Services
Private Limited
.....4th Petitioner
(4th Transferor Company)

M/s. VyomanTradelink India Private Limited
.....5th Petitioner
(Transferee Company)

Order Pronounced on: 27.08.2018

Coram :

Hon'ble M.K. Shrawat, Member (J)

For the Petitioners :

Mr. Hemant Sethi, Advocate i/b. Hemant Sethi & Co. – Advocates for the Petitioners.

For the Regional Director :

Mr. R. S. Meena – Jt. Director (WR).

For the Official Liquidator:

Mr. Santosh Dalavi – Representative for OL.

Per : M. K. Shrawat, Member (J)

ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Merger by Absorption of M/s. Ganjam Trading Company Private Limited (1st Transferor Company) and M/s. Rupee Finance and Management



Private Limited (2nd Transferor Company) and M/s. Intrex India Private Limited (3rd Transferor Company) and M/s. ITX Trading and Financial Services Private Limited (4th Transferor Company) with M/s. Vyoman Tradelink India Private Limited (Transferee Company) and their respective shareholders.

2. The Petitioner Companies have approved the said Scheme of Merger by Absorption by passing the Board Resolutions and thereafter they have approached the Tribunal for sanction of the Scheme.
3. The 1st Transferor Company is engaged in the business of investments, trading in shares and securities, lending of funds etc.
4. The 2nd Transferor Company has been incorporated to engage in the business of investments, trading in shares and securities, lending of funds.
5. The 3rd Transferor Company has been incorporated to engage in the business of providing services in physical/electronic form such as electronic commerce (E-commerce).
6. The 4th Transferor Company has been incorporated to engage in the business of trade exchange.
7. The Transferee Company has been incorporated with an object to carry on the business of non-banking finance company including business of finance and investments.
8. The proposed Merger of Transferor Companies with the Transferee Company would inter alia have following benefits:
 - a) The Transferee Company shall have better leveraging capabilities due to its enlarged net worth base and increased capability of offering a wider portfolio of products and services by virtue of its diversified businesses and resource base and deeper client relationships, resulting in enhanced businesses potential and better prospects for the Group
 - b) Synergies arising out of consolidation of alike and supporting businesses through the Merger will lead to improved earnings and cash flow of amalgamated Transferee Company



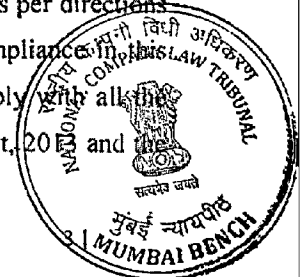
- c) The Merger will result not only in consolidating and improving the internal systems, procedures and controls but will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the group and this will lead to the organisation becoming more efficient and capable of responding swiftly to volatile and rapidly changing market scenarios
- d) The Merger will bring about simplicity in work, reduce various statutory and regulatory compliances and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, and better cost and operational efficiencies
- e) It would be advantageous to combine the activities and operations of the Transferor Companies into a single company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.
- f) The Merger is expected to provide other intangible benefits that Transferor Companies has built over decades, while at the same time enhancing the scale of operations and enabling better attention and focus to be given in an integrated manner to all the businesses so as to enable achievement of their full potential.

The proposed merger is expected to be beneficial to Transferor Companies and Transferee Company and their shareholders and all other stakeholders and will enable Transferor Companies and Transferee Company to achieve and fulfil their objectives more efficiently and economically.

It is also stated that, the entire issued, subscribed and paid-up share capital of the 3rd Transferor Company is held by the 1st Transferor Company and the entire issued, subscribed and paid-up share capital of the 4th Transferor Company is held by the 3rd Transferor Company.

10. The averments made in the Petition and the submissions made by the Learned Advocate for the Petitioners are:

- a) The Petitioner Companies have complied with all requirements as per directions of the Tribunal and they have filed necessary Affidavits of compliance in this Tribunal. Moreover, the Petitioner Company undertake to comply with all the statutory requirements if any, as required under the Company Act, 2013 and the Rules made there under whichever is applicable.



b) The Regional Director has filed his Report dated 27.03.2018, stating therein that save and except as stated in paragraph IV (a) to (h), it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Affidavit, the Regional Director has stated that:

- a. *It is observed that the Petitioner companies have not submitted a Chairman's Report, admitted copy of the Petition, and Minutes of Order for admission of the Petition. In this regard, the Petitioner has to submit the same for the record of Regional Director.*
- b. *The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.*
- c. *Transferor Company 1, 2 and Transferee Company are Non-Banking Finance Company, in this regards, deponent prays that, Transferor Company 1, 2 and Transferee Company - undertake to serve notice to RBI under provisions of section 230(5) of the Companies Act, 2013.*
- d. *Petitioner in clause 8 of the scheme has inter alia mentioned that, The Authorised Share -Capital of the Company is 1,455,100,000/- Rupees One Hundred Forty Five Crores Fifty Lacs only) divided into 144,370,000 (Fourteen Crores Forty Three Lacs Seventy Thousand) Equity Shares of Rs. 10 each and 1,140,000 (Eleven Lacs Forty Thousand) Preference Shares of Rs. 10 each. In this regards, Petitioner Companies shall comply with provisions of section 232(3)(i) read with rules also file requisite forms with Registrar of Companies.*
- e. *As per Clause 1.2 of the Scheme, "Appointed Date" means 1st day of April, 2017 or such other date as may be determined by the board and agreed by the Hon'ble Tribunal. In this regard, it is submitted that Section 232 (6) of the Companies*

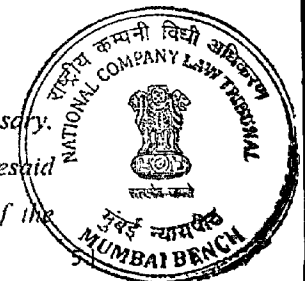


Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.

f. It is submitted that as per Clause 1.3 under "Definition" of the Scheme, "Appointed Date" means 1st April, 2017 or such other date as may be fixed or approved by the National Company Law Tribunal or such other competent authority as may be applicable; further as per Report from ROC, Mumbai dated 15.02.2018 the transferor company 1 has filed Form AOC-4 & Form MGT-7 upto 31.03.2015, Transferor company 2 & 3 has filed Form AOC-4 & Form MGT-7 upto 31.03.2016 and Transferor company 4 has not filed form MGT-7 for 31.03.2017. In this regards, deponent pray that, the applicant transferor companies 1, 2, 3 may be directed to file financial statement and Annual return upto 30.03.2017 and Transferor Company 4 to file MGT-7 for 31.03.2017.

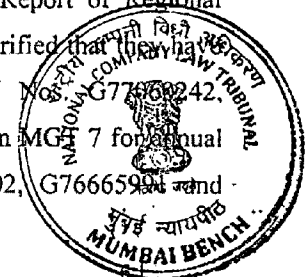
g. Applicant Company has mentioned in Clause 7 of the Scheme, Upon the coming into effect of this scheme and on and from the appointed date and subject to any corrections and adjustments as may, in the opinion of the board of directors of transferee company, be required, transferee company shall account for the amalgamation in its books, as per the provisions of accounting standard 14 issued by the institute of chartered accountants of India, In this regards, deponent pray that, the applicant companies has to undertake to comply with AS-14 (IND AS-103) the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-08) etc:

h. As per Clause 6 of the Scheme it is stated that "If necessary, the Transferee Company shall, before allotment as aforesaid of the equity shares & Preference Shares in terms of the



Scheme, increase its authorised capital" in this regard it is submitted that the transferee company to comply with the provisions of section 61 and 64 of the Companies Act, 2013.

- c) Apropos observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Petitioner Companies state that a copy of Joint Petition along with all exhibits thereto including Chairman's Report of all Petitioner Companies have been submitted to the office of Regional Director vide letter dated February 26, 2018. Further, the Petitioner Companies undertake to submit a copy of the minutes of order for admission of petition as soon as it is uploaded on the website of NCLT.
- d) Apropos observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies undertakes and confirms that the Scheme enclosed to the Company Application and the Company Petition are same and there is no discrepancy or deviation.
- e) Apropos the observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Transferor Company 1, 2 and Transferee Company submits that they have already served notice to RBI under provisions of Section 230(5) of the Companies Act, 2013, by letter dated 16th January 2018.
- f) Apropos observations made in paragraph IV (d) of the Report of Regional Director is concerned, the Transferee Company states that it has been permitted, in respect of fees payable by the Transferee Company on clubbing of authorized share capital of Transferor Companies, to set-off fees already paid by the Transferor Companies on its their respective authorized share capital in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.
- g) Apropos the observations made in paragraph IV (e) of the Report of Regional Director is concerned, the Petitioner Companies confirm that the Appointed Date shall be April 1, 2017 and the Petitioner Companies confirm that there will not be any change in the Appointed Date.
- h) Apropos observations made in paragraph IV (f) of the Report of Regional Director is concerned, Transferor Companies 1, 2 and 3 clarified that they have filed Form AOC 4 for financial statements vide SRN Nos. G7766242, G78693983 and G75886218 respectively and also filed form MGT 7 for annual return upto 31st March 2017 vide SRN Nos. G76970102, G76665904 and



G77111003 respectively. Transferor Company 4 also clarified that it has also filed form MGT-7 for 31st March 2017 vide SRNG77110450.

i) Apropos the observations made in paragraph IV (g) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel undertake to comply with AS-14 (IND AS-103), and that in addition to compliance with AS-14 (IND AS-103), Transferee Company would also pass such accounting entries as may be necessary in connection with the Scheme of Merger (by absorption) to comply with any other applicable Accounting Standards such as AS-5 (IND AS-8) etc.

j) Apropos the observations made in paragraph IV (h) of the Report of Regional Director is concerned, Petitioner Companies has clarified that as per clause 8.8 of the Scheme, approval of shareholders of Transferee Company shall be deemed to be approval under section Sections 13, 14, 61 and 64 of the Companies Act, 2013. Further, Transferee Company clarified that after giving effect of clause 8.1 to 8.5 of the Scheme which is in relation to combination and reclassification of authorised share capital of Transferor Companies with Transferee Company, it will increase its authorized share capital to the extent required for issue and allotment of equity and preference shares pursuant to the Scheme and necessary forms will be filed with Registrar of Companies.

k) It is further stated that, the Official Liquidator has filed its report dated 07.03.2018 inter alia stating therein that, the affairs of the Transferor Company had been conducted in proper manner and the Scheme is not prejudicial to the interest of public. Further, the Transferor Companies may be ordered to be dissolved without winding-up.

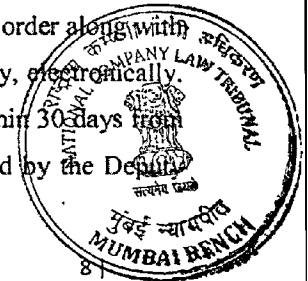
l) It is further stated that, no objector has approached, neither to the Petitioner nor before Tribunal, to oppose this Scheme.

1) From the material on record, the Scheme of Merger by Absorption appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. And hereby this bench, to the Petitioner Company, **do Order that:**

a) All the Transferor liabilities including taxes and charges, if any, and duties of the Transferor Companies, shall, pursuant to S. 232 of the Company Act, 2013 be transferred to and become the liabilities and duties of the Transferee Company.



- b) The clarifications and undertakings given by the Learned Counsel for the Petitioner to the observations made in the Report of the Regional Director are considered by this Bench and those are hereby accepted. Subsequently, this bench hereby directs petitioners to comply with the provisions/statements which the Petitioners undertakes herein.
- c) The consideration of the Scheme shall be as follows :
- i) For Equity Shareholders of the 1st Transferor Company the Transferee Company shall issue and allot 10,849 fully paid up Equity Shares of ₹ 10/- each for every 100 Equity Shares of ₹ 100/- each.
 - ii) For Preference Shareholders of the 1st Transferor Company the Transferee Company shall issue and allot 10,849 fully paid up preference Shares of ₹ 10/- each for every 100 preference Share of ₹ 100/- each.
 - iii) For the Equity Shareholders of the 2nd Transferor Company the Transferee Company shall issue and allot 10 fully paid up Equity Shares of ₹ 10/- each for every 10,000 Equity Shares of ₹ 10/- each.
 - iv) Since the entire issued, subscribed and paid-up share capital of the 3rd Transferor Company is held by the 1st Transferor Company and the entire issued, subscribed and paid-up share capital of the 4th Transferor Company is held by the 3rd Transferor Company there shall be no-issuance of Consideration / Shares by the Transferee Company to the Shareholders of the 3rd and 4th Transferor Company.
- d) The Transferor Companies shall be dissolved without winding-up.
- e) The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the order.
- f) Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Company, electronically along with E-form INC 28 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry, duly certified by the Deputy



Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.


- g) The Petitioner Companies to pay costs of ₹ 25,000/- to the Regional Director, Western Region, Mumbai. The cost is to be paid within four weeks from the date of the receipt of Order.
- h) The Transferor Companies (i.e. 1st Petitioner, 2nd Petitioner, 3rd Petitioner and 4th Petitioner) to pay costs of ₹ 25,000/- to the Official Liquidator, High Court Bombay. The cost is to be paid within four weeks from the date of the receipt of Order.
- i) All authorities concerned to act on a certified copy of this order along with Scheme duly certified by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.
- j) Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.
- k) Any concerned Authority (i.e. RD, RoC, OL, Income Tax Authority etc.) is at liberty to approach this Bench for any clarification/directions under this Scheme.
- l) The Scheme is sanctioned hereby, and the appointed date of the Scheme is fixed as 1st April, 2017.

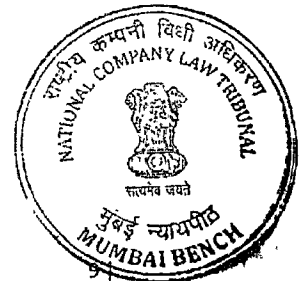
12. Ordered Accordingly. To be consigned to Records.

Dated : 27.08.2018

SD/-
M. K. SHRAWAT
MEMBER (JUDICIAL)

Certified True Copy
Date of Application 27-08-2018
Number of Pages 9
Fee Paid Rs. 45
Applicant called for collection copy on 28-08-2018
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Copy issued on 28-08-2018


Assistant Registrar
National Company Law Tribunal, Mumbai Bench



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME PETITION NO.108 (MAH) OF 2018
IN
COMPANY SCHEME APPLICATION NO.1092 (MAH) OF 2018

In the matter of the Companies Act, 2013

And

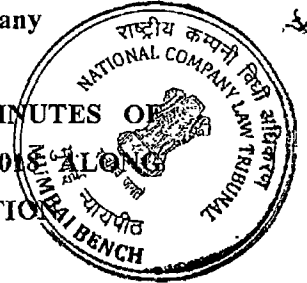
In the matter of Sections 230 to 232 of the
Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of
Ganjam Trading Company Private Limited ("the
Transferor Company 1") and Rupee Finance and
Management Private Limited ("the Transferor
Company 2") and Intrex India Private Limited
("the Transferor Company 3") and ITX Trading
and Financial Services Private Limited ("the
Transferor Company 4") with Vyoman Tradelink
India Private Limited ("the Transferee
Company') and their respective shareholders

Vyoman Tradelink India Private Limited..... Petitioner Company

CERTIFIED COPY OF THE MINUTES OF
ORDER DATED 27th AUGUST 2018 ALONG
WITH SCHEME OF AMALGAMATION



M/S HEMANT SETHI & CO

Advocates for the First Petitioner Company

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Behind Amar Cinema,

Chembur Mumbai – 400 071