



**EPL LIMITED**

**MEMORANDUM OF ASSOCIATION**  
**ARTICLES OF ASSOCIATION**



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): L74950MH1982PLC028947

I hereby certify that the name of the company has been changed from ESSEL PROPACK LIMITED to EPL LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name ESSEL PACKAGINGS LIMITED.

Given under my hand at Mumbai this Ninth day of October two thousand twenty.



V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

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Mailing Address as per record available in Registrar of Companies office:

EPL LIMITED

P.O.VASIND TALUKA SHAHAPUR,, THANE, Maharashtra, India, 421604



No.11- 28947

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.

In the matter of ESSEL PACKAGING LIMITED

I hereby approve and signify in Writing under Section 21  
of the Companies Act, 1956 (Act of 1956) read with the  
Government of India, Department of Company Affairs,  
Notification No.G.S.R. 507E dated the 24th June 1985 the  
change of name of the company :

from ESSEL PACKAGING LIMITED

to ESSEL PROPACK LIMITED and I hereby certify that

ESSEL PACKAGING LIMITED

which was originally incorporated on TWENTY SECOND  
day of DECEMBER 1982 under the Companies Act, 1956  
under the name ESSEL PACKAGINGS LIMITED

having duly passed necessary resolution in terms of section  
21 / / / / of the Companies Act, 1956 the name of  
the said Company is this day changed to ESSEL PROPACK LIMITED  
and this certificate is issued  
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this TWENTY-FIFTH  
day of JULY Two Thousand ONE.



(A. V. ANSARI)  
DEPUTY REGISTRAR OF COMPANIES  
MAHARASHTRA MUMBAI.

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\* FRESH CERTIFICATE OF INCORPORATION CONSEQUENCE ON CHANGE \*

\* NO.28947/CTA OF NAME \*

\* In the office of the Registrar of Companies, Maharashtra \*  
\* (Under the Companies Act, 1956 (1 of 1956)) \*

\* In the matter of \* ESSEL PACKAGINGS LIMITED. \*

\* I hereby certify that ESSEL PACKAGINGS LIMITED. \*

\* ~~XXXXXX~~, which was originally incorporated on TWENTY SECOND \*  
\* day of DECEMBER 19 82 Under the @ COMPANIES \*

\* Act, 1956 and under the name ESSEL PACKAGINGS LIMITED \*

\* .. .. ~~XXXXXX~~ having duly passed the necessary \*

\* resolution in terms of Section 21 of the Companies Act, \*

\* 1956 and the approval of the Central Government \*

\* signified in writing having been accorded thereto in \*

\* the Regional Director, Company Law Board, Western Region, \*

\* Bombay letter No. RD:161(21)3/83 dated 24.8.1983 \*

\* the name of the said company is this day changed to \*

\* ESSEL PACKAGING LIMITED. .. .. \*

\* and this certificate is issued pursuant to Section 23(1) \*

\* of the Said Act. \*

\* \*

\* \*

\* Given under my hand at BOMBAY this TWENTY NINTH \*

\* day of SEPTEMBER 19 83 (One thousand nine hundred \*

\* and Eighty Three ). \*

\* \*

\* \*

\* \*

\* \*

\* \*

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*(Handwritten signature)*  
(O.P.JAIN)

Addl./Asstt. Registrar of Companies,  
Maharashtra, Bombay.

Notes:

- 1.\* Here give the name of the company as existing prior to the change.
- 2.@ Here give the name of the Act(s) under which the company was originally registered and incorporation.



प्रारूप० आई० आर०  
Form I. R.

निगमन का प्रमाण-पत्र  
**CERTIFICATE OF INCORPORATION**

ता०..... का सं०.....  
No. **28947**..... of 19 **82**.....

एतद्वारा प्रमाणित करता हूँ कि आज.....

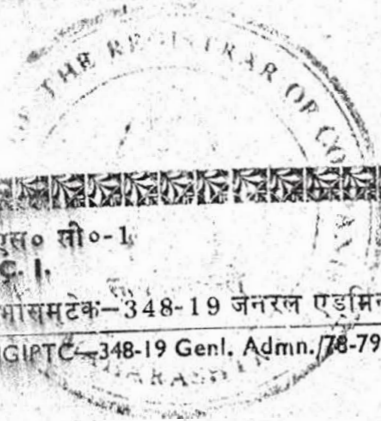
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that..... **ESSEL PACKAGINGS LIMITED**.....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at..... **BOMBAY**..... this..... **TWENTYSECOND**  
day of..... **DECEMBER**..... One thousand nine hundred and..... **EIGHTYTWO**.....



(V. GOVINDAN)  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies

ज० एल० सी०-1  
I. S. C. I.

प्रभासमठक-348-19 जनरल एडमिन/78-79-भासमठक-(सी-305)-30-4-79-15,000.

MGIPTC-348-19 Genl. Admn./78-79-GIPTC-(C-305)-30-4-79-15,000

No. 28947



समय का

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

**Certificate for Commencement of Business**

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में  
Pursuant of Section 149 (3) of the Companies Act, 1956

में एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को नियमित की गई  
थी और जिसने आज विहित प्ररूप में सम्पूर्ण रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त  
अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों  
का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the **ESSEL PACKAGINGS LIMITED**.....

which was incorporated under the Companies Act, 1956, on the **TWENTYSECOND**  
day of **DECEMBER**.....19**52**, and which has this day filed a duly verified  
declaration in this prescribed form that the conditions of section **149(1)(a) to**  
**(d)/149(2)(a) to (c)** of the said Act, have been complied with is entitled to  
commence business.

मेरे हस्ताक्षर से यह तारीख.....की  
में दिया गया।

Given under my hand at **BOMBAY**.....  
this... **FIFTH**.....day of... **JANUARY**..... One thousand nine hundred  
and **SEVENTYTHREE**.

*(Signature)*  
**(O. P. JAIN)**  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies  
**ADDL**



जे० एस० सी० 10  
J. S. C.-10.  
MSIPTC-2019 Genl. Adm. 15-26-GIPTC-(C-423)-25-2-76-1,000.



सत्यमेव जयते

**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Office of the Registrar of Companies  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L74950MH1982PLC028947

**(SECTION 102(1) OF THE COMPANIES ACT, 2013)**  
**CERTIFICATE OF REGISTRATION OF ORDER CONFIRMING REDUCTION OF CAPITAL**

ESSEL PROPACK LIMITED having by special resolution passed on 2016-05-11 reduced its capital, and such reduction having been confirmed by an order dated 2016-09-01 of the Hon'ble High Court of Judicature at Bombay , Mumbai, Maharashtra passed in Petition number COMPANY SCHEME PETITION NO. 373 OF 2016.

I hereby certify that a copy of the said order and Minutes approved by the Hon'ble High Court of Mumbai, Maharashtra showing the particulars of the capital and shares of the company as altered by the said order have this day been registered.

Given under my hand at Mumbai this seventh day of november two thousand sixteen

Ministry of  
Corporate Affairs  
Govt of India

PARVEZ FATTULAL NAIKWADI  
Assistant Director  
Registrar of Companies  
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

ESSEL PROPACK LIMITED  
P.O.VASIND TALUKA SHAHAPUR,, THANE, Maharashtra, India, 421604





**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies, Mumbai  
Everest , 100 , Marine Drive Mumbai - 400002

Corporate Identity Number: L74950MH1982PLC028947

( SECTION 66(5) OF THE COMPANIES ACT, 2013 )

**CERTIFICATE OF REGISTRATION OF ORDER CONFIRMING REDUCTION OF CAPITAL**

M/s ESSEL PROPACK LIMITED having by special resolution passed on 16/10/2014 reduced its capital, and such reduction having been confirmed by an order dated 19/12/2014 of the Hon'ble High Court of Judicature at Bombay, Mumbai, Maharashtra, India passed in Petition number Company Scheme Petition No. 770 of 2014.

I hereby certify that a copy of the said order and Minutes approved by the Hon'ble High Court of Mumbai, Maharashtra, India showing the particulars of the capital and shares of the company as altered by the said order have this day been registered.

Given under my hand at Mumbai this Twenty Sixth day of February Two Thousand Fifteen.

Signature  
valid

Digitally signed  
by RAJENDER SINGH MEENA  
DN: cn=RAJENDER SINGH MEENA,  
o=Ministry of Corporate Affairs,  
c=IN

**RAJENDER SINGH MEENA**  
Deputy Registrar of Companies  
Registrar of Companies  
Mumbai

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Mailing Address as per record available in Registrar of Companies office:  
ESSEL PROPACK LIMITED  
P.O.VASIND TALUKA SHAHAPUR, , THANE - 421604,  
Maharashtra, INDIA





**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION OF**  
**EPL LIMITED\***

- I. The name of the Company is **EPL LIMITED\***
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The main objects for which the Company is established are:
  - A. Main objects of the Company to be pursued by the company on its incorporation:
    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.

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\*The name of the Company is changed from Essel Propack Limited to EPL Limited vide special resolution passed by the Members of the Company through postal ballot on 30 September 2020.

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.

\* Clause 5 to 8 is approved by the shareholders vide postal ballot, results declared on March 10, 2006.

**B. Objects incidental or ancillary for the attainment of the main objects:**

9. To construct, erect, establish factory or factories and workshops with suitable plants, engine, machineries, tools, instruments for the manufacture of packing articles and materials used in the manufacture and treatment of packing articles and to adopt all processes of manufacture such as laminating, cutting, printing, treating, binding, moulding, pasting, shaping, fabricating, extruding or other chemical, mechanical, electrical or manual operation for making packaging articles and also to take on hire, rent or acquire on hire purchase any plant, engines, machineries and tools, as referred to above from any person, government central or state or any government department or undertaking.
10. To guarantee the payment of moneys secured by or payable under lien or in respect of promissory notes, bonds, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, Supreme, Municipal, Local or otherwise or of any person, whatsoever whether incorporated or not generally to guarantee or become surety for the performance of any contract or obligation.
11. To open accounts with an individual, firm(s), Company or Bank(s) and to pay into and withdraw money from such account or accounts.
12. To execute and to carry out agreement of sole agency or other similar agreements and to appoint sub-agents or distributing agents in connection with the business of the Company.

13. To grant annuities, pensions, allowances, gratuities and bonuses to any employees or ex-employees (including Ex-Directors of the Company or their relations, connections or dependants or its predecessors in business) and to establish or support associations, institutions, clubs, schools, hospitals, dispensaries, canteens, hotels, restaurants, houses, dwellings, chawls, funds, schemes and trusts (religious, scientific, educational, charitable, provident or otherwise) which may be considered calculated to benefit any such persons of the public or otherwise advance the interests of the Company or its members and to establish and contribute to any scheme for the purpose by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares in the Company and to formulate and carry into effect any scheme for sharing the profit of the Company with its employees or any of them to subscribe or grant money for any charitable or benevolent objects or for any exhibition or for any public, objects or earmark a portion of the profits of the Company or create a fund or funds for any such objects or purchases.
14. To undertake and execute any trusts either gratuitously or otherwise.
15. To establish and maintain agencies, branches, places and local registries, to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary be give the Company such rights and privileges in any part of the world as are possessed by local Companies or partnership or as may be thought desirable.
16. To enter into agreement for rendering and obtaining technical services and / or, technical collaboration and / or financial collaboration whether by way of loans or capital participation with individuals, firms or body corporates, whether in or outside India.
17. To invest and deal with moneys of this Company not immediately required upon such assets, properties, securities or otherwise and/in such manner as may from time to time be determined by the Directors for main objects.
18. To enter into arrangements with any Government or Authority, Supreme, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority all rights, concessions and privileges which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
19. Subject to Section 58A of the Companies Act, 1956 and the regulations made thereunder and the directives issued by the Reserve Bank of India and any Banking Regulation Act, 1949 to receive fixed and other deposits, to borrow, raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem and pay off any such securities, also to draw, make, accept, execute and issue bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments or securities.

20. To carry on all or any of the business of engravers, die-sinkers, bookbinders, block makers, draughtsmen, photographers, papers, ink, paint manufacturers, packaging material manufacturers, envelope manufacturers, stationery and account books printers, bagmakers, cardboard manufacturers, calendar and diary printers, dealers of playing, visiting, railway, festive, complimentary, wedding or other ceremonial cards or fancy cards or valentines.
21. Subject to the provisions of the Gift Tax Act, 1958, and statutory amendments thereof the Company has power to make and receive gifts either in cash or other movable or immovable properties.
22. To amalgamate with any other company whose objects or any of them are similar to the objects of this Company or whose business is similar to the business or any part of the business of this Company, whether by sale or purchase (for shares or otherwise) of the undertaking and liabilities of this or any such other Company as aforesaid.
23. To acquire and undertake on any terms all or any part of the business, property, rights and liabilities of any person, firm or company carrying on any business which this Company is authorised to carry on.
24. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal, concession or co-operation with any person or persons, company or companies carrying on or engaged in any business which this Company is authorized to carry on.
25. To carry on the business of contractors to the State and other Government authorities or to any other body corporate, individual or otherwise necessary to attain the objects specified above.
26. To lend money on mortgage of immovable property or on hypothecation or pledge of movable property with or without security to such persons on such terms as may be expedient and in particular to customers of a persons, firms, concerns, Companies and factories having dealing with the Company for implementing the main object of the Company provided that the Company shall not carry on Banking business as defined in Banking Regulation Act, 1949.
27. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures *or* redeemable preference shares or for special dividends or equalising dividends or for any other purpose whatsoever and to transfer any such fund or part thereof to any of the other funds herein mentioned.
28. To pay all costs, charges and expenses of and incidental to the promotion, incorporation and registration of the Company and charges in connection therewith and to remuneration (by cash or other assets or by allotment of fully or partly paid up shares, by call or option on shares, debentures, debenture-stock or securities of this or any other Company or in any other manner, whether out of the Company's capital or profit or otherwise) any person/persons or a Company for services rendered or to be rendered or in the conduct of business of the Company.

29. To apply for, purchase or otherwise acquire, protect prolong or renew any patents, patent rights, trade marks, designs, concessions and the like conferring any exclusive or non-exclusive or right to use or any secret or other information as to any invention which may seem capable of being used, for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
30. To be interested in promoting and undertaking the formation and establishment of such institutions, business or Companies, industrial, agricultural, trading, manufacturing or other as may be considered to be conducive to the interests of the Company, directly or indirectly and also to promote, air, foster, subsidise or acquire interests in any such industry or undertaking.
31. To take or otherwise acquire or hold shares in any other Company having objects altogether or in part similar to those of this Company or enter into partnership firm with any other person(s) or *Company* doing business altogether or in part similar to those of this Company.
32. To use trademarks, names or brands for the products and goods of the Company and to adopt such means of making known the business and/or products of the Company in which this Company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, circulars, by opening stalls, exhibitions and by publications of books, periodicals, distributing samples and granting prizes, rewards and donations.
33. To pay for any property, right interest or benefit, acquired by the Company or services rendered to the Company, either in cash or in fully or partly paid up shares, with or without preferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
34. Subject to section 293A of the Companies Act, 1956 to aid pecuniarily or otherwise any association, body or movement having for an objects the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade.
35. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental stations, workshops and libraries for scientific, industrial and technical research and experiments and to undertake and carry out research and investigations, to improve and invent, to process, new and better techniques and methods.
36. To sell, improve, manage, develop exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
37. To make donations to any national memorial fund or any other fund constituted for a charitable or national purpose, subject to provision of the Companies Act, 1956.
38. To do the above things, either as principals, agents, consignors, consignees, trustees, contractors or otherwise and either alone *or* in conjunction with others either by or through agents, subcontractors, trustees or otherwise.

39. To purchase, acquire, lease or sub-lease or by way of licence or usufructuary English or other possessory mortgage or in exchange or as a donee or in any other lawful manner, lands, buildings, structure, open place, surface rights or other premises for the purposes of the Company/employees directors.
40. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid cut to the public or to any persons or to any persons or Company conditionally or unconditionally as the Company thinks fit.
41. To buy, sell, exchange, install, work, repair, fabricate, alter, refine, improve, manipulate, prepare for, market, let out on hire, plants, machinery, equipment, works, carriers, vehicles, apparatus and appliances which are necessary or convenient for carrying on any business which the Company is authorised to carry on.
42. To buy, sell and deal in shares, securities, lands, buildings, or construct factory premises, laboratories workshop, offices, and to build houses, and quarters on such lands and/or to repair develop and put to perfection as required such buildings for the purpose of carrying on the business of the Company or as investment of the funds of the Company and for that purpose to develop and turn to account any land in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down maintaining, fitting up and improving buildings, and by painting, paving, draining, cultivating, letting on building case or building agreements and by advancing money to and entering into contract and arrangement of all kinds with builders, tenants and others. Provided however that if any time the Company makes investment of its surplus funds then such investments shall be so described in its accounts and whenever such investments are made by the Directors they may be resold but not for the purpose of business, and the Company shall not carry on business in such investments.
43. To hold or assist in holding exhibitions in India and elsewhere of the products and articles in which the Company is interested and also the promotional and developmental activities of the Company.
44. To apply for, tender, purchase or otherwise acquire any contract and concessions for or in relation to the construction, execution and carrying out, equipment administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same for implementing the main objects of the Company.
45. To manufacture, import, export, purchase or otherwise deal in all types of paper and board manufacturing machines and paper and board boxes manufacturing machines.
46. To undertake, carry out, promote and sponsor programmes for rural development including and programme for promoting the social and economic welfare or the uplift of the people in any rural area and to incur any expenditure or any programme of rural development and to assist execution and promotion thereof either directly or through any agency or in any other manner. Without prejudice to the generality of the foregoing "Programme of rural development" shall also include any programme for promoting the social and economic welfare of the uplift of the people in any rural area which is likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural

areas under Section 35 CC of the Income Tax Act(, 1961, or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes the Company may transfer without consideration or any such fair or concessional value and subject to provisions of Companies Act, divest the ownership of any property of” the Company to or in favour of any Public or Local. Body or Authority or Central or State Government or any Public institutions or Trusts or any other agency devoted to the work of rural development.

47. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the Public or any section of the public as also any activity which is likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Company may think fit and the Company may in order to implement any of the above mentioned objects or purposes transfer without consideration or at fair concessional value and subject to provisions of Companies Act, divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public institutions or Trusts or any other agency devoted to the work of rural development.
48. To take part in the formation, super vision or control of the business or operations of any company or undertaking and for that purpose to act as an Issue House, Registrars and Share Transfer Agents, Financial Advisors or Technical Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or Accountants or other Experts or Agents.

C. Other Objects:

49. To carry on the business of iron founders, mechanical engineers and manufacturers of agricultural implements and other machinery, tool makers, brass founders, metal workers, boiler-makers, mill wrights, machinists, iron and sheet converters, smiths, wood workers, electrical engineers, water supply engineers, gas makers, framers, printers and carriers.
50. To carry on the business as manufacturers and makers of an dealers in metal, wood, enamel, aluminium, alloys, plastic and carry on conduct workshops, engineering works of every description and kind and foundries of iron, brass and other metals, wood and any other substances.
51. To carry on the business of manufacturers of and dealers in types of rubber, leather, celluloid, bakelite and all rubber goods particularly industrial tools, rollers, sheets, beltings and consumer goods such as tyres, tubes and other allied products, toys and medical goods, railway rubber products and tiles.
52. To purchase, sell, hire out, or sell on hire purchase all kinds of motor vehicles, motor cycles, aeroplanes, launches, boats, mechanical or otherwise, sewing machines, radio sets, gramophones, pianos, and musical instruments, cameras, electric fans, cinematograph machines and apparatus heaters, refrigerators and other electrical domestic appliances, furniture, wooden and metallic and household equipment.
53. To act as agents, representatives, consultants, factors, brokers, correspondents, attorneys, stockists, distributors on commission or profit sharing or any other basis for all kinds of commodities in which the Company is authorised to carry on

business.

54. To design, buy, sell, prepare, manufacture, decorative and artistic materials, and to deal in wall papers, window shades, draperies, curtains, fabrics, picture frames, wares, mouldings, art goods and other furnishings.
55. To carry on the business of building or erecting and constructing structure houses, sheds and other fixture on land and/or buildings and to purchase taken on lease or otherwise acquire *or exchange* or transfer any lands and/or buildings of any tenure.
56. To promote, finance and carry on research and development in leather and leather goods, industry and any other related activities.
57. To transact, carry on all kinds of agency and contract business and in particular in relation to industrial, manufacturing and financial transactions of every description including the promotion of new industrial resources, the investment of money, the sale and purchase of property, sale agents, purchase agents, registrars, and to act as agents of any persons, firms, company, Government and Local authorities.
58. To promote, establish, acquire and run or otherwise carry on the business of leather manufacturers and dealers in leather products.
59. To carry on business as engineers, in all its branches including civil, mechanical, aeronautical, sanitary, electrical, building, construction, fabrication and consulting and also as contractors for any person or persons.
60. To carry on the business of cultivating, growing, buying, selling, manufacturing or otherwise dealing in agriculture and its products including soyabeans, sugarcane and products thereof.
61. To manufacture, import, export, buy, sell, manipulate, prepare for market, can *process, preserve* and otherwise deal in oils, vegetable oil, vegetable ghee, oil substances and ingredients, perfumes of all kinds, forms and description prepared from any articles.
62. To carry on the business of photography, photo-mechanical process of re-production, representation, manufacture of photographic goods and appliances, chemicals, lenses, cameras and other apparatus or scientific goods in connection therewith and to import and export, sell or purchase such goods.
63. To carry on the business of cinematograph, film producers, exhibitors, and distributors, theatrical performance, circus, plays, open air theatres, dances and musical and other entertainments of all kinds, games and sports, both indoor and outdoor and dramatic and other performances of all kinds.
64. To compose, print, lithograph or by block-making or engraving or by any other means and methods whatsoever, *musical pieces, plays, openings, programmes* or other devices for amusement and entertainment.
65. To carry on the business of film manufactures, film apparatus manufacturers, both sound and silent, hippodrome and circus properties, manager of cinema houses, theatres, concert halls, picture places and studios. To carry on the business of letting or sub-letting the use of cinema hall, theatres, picture places, studios or other machinery, apparatus building or structure of the Company for purposes of



use, exhibitions, display of films, dramatic or theatrical performances, concerts or other entertainments or amusements and to provide for the production, direction, exhibition, representation, display, whether by mechanical means or otherwise of plays, open air or other theatrical performances, operas, vaude villes, ballets, pantomimes, juggling, mesmerica, yogic, hypnotic, spectacular pieces, mushairas, symposiums and other musical and dramatic, athletic and similar performances for amusement or entertainment both in public and private.

66. To carry on the business in India or in part of the world of hotels, restaurants, cafes, taverns, beer houses, refreshment rooms, motels, lodging, house keepers, wine, spirit and liquor merchants, brewers, maltsters, distillers, importers, exporters, and manufacturers of aerated, mineral and artificial waters and other drinks whether intoxicating or not.
67. To manufacture, overhaul, or repair printing and allied machinery for own use or for sale purposes. To obtain agencies or representation for sale of printing and allied machines or parts thereof.
68. To enter into agreements with writers, editors, artists, photographers and others for acquiring sole or other rights in respect of their books, writings, articles, dramas, criticism, photoplays, tracts, treatises, essays, thesis paintings, art works, photographers and to establish information and research bureaus.
69. To carry on the business of printers, manufacturers of student notebooks, text books, printing and publishers of general books, corrugated and other board boxes manufacturers and dealers, printing jobs works and to carry on the trade of printers, publishers and stationers.
70. To manufacture 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.
71. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, equipments, addressing machines and other office equipments and leasing or lending such equipments for providing services of these machines to various clients.
72. To carry on business of travel agency and to act as tourist agents and contractors, and to facilitate travellings, and to provide for tourists and travellers or promote the provision of convenience of all kinds.
73. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
74. To carry on all or any of the business of printers, stationers, lithographers, type founders, stereotypers, photographic printers, photo lithographers, chromelithographers, designers, and paint manufacturers booksellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things or any of them or concerned therewith.
75. To carry on the business as timber merchants, saw-mill proprietors, furnishers, and buy, sell, grow and prepare for market, manipulate, import, export, and deal in timber of all kinds and to manufacture and deal in articles of furniture of all kinds.

76. To carry on the business of makers of and dealers in scientific and industrial instruments of all kinds for indicating recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dental and optical equipment and goods, anatomical orthopedic surgical appliances of all kinds and providers of all requisites for hospital, patients and invalids.
77. To carry on the business of advertising contractors and agents, to acquire and dispose of advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
78. To carry on the business of investment company and to underwrite, sub-underwrite, to invest in and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public debenture-stocks, bonds, obligations and securities issued by Authorities or bodies, corporate and shares, stocks, debentures and guaranteed by any company, corporation firm or person whether incorporated or established in India or elsewhere by original subscription, participation in Syndicates, tender purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof.
79. To finance industrial enterprises and to promote companies engaged in industrial and trading business.
80. To carry on the business as forwarding agents, freight contractors, public carriers, and owners of motors, lorries, trucks, vessels, boats, steam launches, planes, taxies, barges; and to act as warehousemen, and otherwise as carries by land, air and water.
81. To deal and/or to make ready and/or forward contracts in shares, grain, cotton, oil, oilseeds, gold, silver, linseed, cotton seed, jute, hessians and gunnies hoofs and any other commodities and articles.
82. To act as financial consultants, management consultants, and provide advice, services, consultancy in various fields like general administrative, commercial financial, legal, economic, labour industrial, public relations, scientific, technical direct and indirect taxation and other levies, statistical, accountancy, quality control and data procession.
83. To engage in the business of engineering, contracting and constructions, including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structures, ways, works, systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices.
84. To carry on in India and/or elsewhere in the world as consultants, advisers, planners and co-ordinators for or in respect of any civil, military, industrial, commercial, government, semi-government, local or public construction, projects, engineering and other amenities and /or prepare plans, designs, project schemes, survey, reports, valuation reports and generally to act as consultants and valuers in respect of all works and conveniences, to undertake any scheme and/or works and/or plans, and/or activities which may appear to the Company to be profitable.

85. To carry on the business of buyers, sellers, manufacturers, installers, maintainers, repairers in electrical and electronic appliances and apparatus of every description, and of and in radio television and telecommunication requisites and suppliers and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
86. To carry on the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery, cutlery, and their components and accessories and of producing, acquiring and trading in metals, bullion, gold, ornaments, silver, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curios, antiques and objects of art.
87. To purchase, hold, take on exchange, take on mortgage and give on hire or otherwise acquire and hold or deal in any movable or immovable property including lands, buildings, houses, flats, bungalows, shops, offices, godowns, patents, licences, and any rights, interests, and privileges therein and to develop and turn them to account or let them out on rent.
88. To carry on the business of guaranteeing the performance of any contract or obligation of any company, firm or persons and of guaranteeing the payment and repayment of the capital and principal of dividend, interest or premium payable on any stock, shares and securities, debentures, debenture-stock, mortgage loan and other securities issued by any company, corporation, firm or persons, including (without prejudice to the said generality), bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations of trust of confidence or due performance of duties.
89. To carry on the business of vialing, bottling, packing, repacking and processing of capsules, syrups, tablets, injectables, aerosols and ointment and pharmaceutical products.
90. To purchase, sell, stock, distribute, import, export, manufacture, pack, replace, develop, refine, manipulate, or otherwise deal in all types of talcum powders, face powders, baby powders, prickly heat powders, face creams, face foundations, skin powders, tooth powders, tooth paste, tooth brushes, hair dyes, pigments, shaving soaps, shaving creams, shaving brushes, blades, razors, eyeliners, eye shadows, mascaras, kajals, nail polish, nail enamel, nail polish removers, nail hardeners, lip sticks, lip gloss, blush on, eyelash curlers, perfumes, hair sprays, shampoos, conditioners, after shave lotions, after shave soaps, medicated soaps, lather soaps, moisturising soaps, moisturising creams, abrasives, cleansing milk creams, adhesives, elastic bondages, combinations thereof, quill pens, tooth picks, brushes, toilet, requisites, sanitary napkins, sanitary pads, hair removers, waxes, sprays, hair oils, hair creams, tissue papers (kerchief) and other cosmetics.
91. To carry on all or any of the business of manufacturing, developing, improving, buying, selling, and dealing in cosmetics.
92. To carry on the business of manufacturers, importers, exporters of and dealers in products of cosmetics, perfumes, toilet goods, napkins, sanitary articles, oils, soaps, waxes adhesives, dyes, colours, polishes of all kinds and to utilise the by-products in any manner possible.

93. To carry on business of process and deal in canned food products, dehydrated food products and other like products.
94. To acquire and hold by way of investment or resale metals, bullion, gold, silver, diamonds, precious stones, ornaments and jewellery and paintings and coins and manuscripts and objects of art, shares, stocks, debentures, debenture-stocks, bonds, obligations or securities by original subscriptions, tender, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and other things capable of being held by way of investment.
95. To carry on the business of lease, finance, hire purchase, instalments, deferred payments, lease operations of all kinds of assets including plant and machinery and equipments, properties and assets.
96. \*To manufacture process, design, export, import, buy, sell and deal in Labels including those made of Paper, Thermal Paper, Film Labels, Metal printed, Textile, Metallised paper, Paper with hot stamp foils, self adhesive paper, self adhesive film, shrink sleeve, inmould, speciality, synthetic, security, label stock, laminates and combination thereof, unprinted/printed materials for flexible packaging, films, sheets made out of paper, plastic, metal of any sort or form or substances including components thereof and /or to manufacture, buy, sell, lease, hire import, export or otherwise deal in plant and machinery required therefore for manufacture of labels or for affixing labels on various containers.
97. \*To manufacture, process, design, export, import, buy, sell an deal as sales agents in all types of closures including the following variants such as, closures for carbonated soft drinks, closures with pull-up spouts, screw closures for plastic containers, sure seal closure system, closures for agro-chemicals, closures system, for plastic pails, child-resistant closures for plastic packaging, push-pull closures, closure system for metal packaging, clenched closures for meal packaging, closures for aerosol cans, screw closures on metal packaging, screw closures with inner conical seal, two piece weldable closure with conical seal, screw closures with carrying handle, plastic closures for beverages, two piece screw closures with inlaid liner, one piece screw closures with inner conical seal, two piece screw closures with injected liner, two piece screw closures with barrier sealing system, beverage closures, flip top closures, tamper evident closures, custom made closures, decorative closures, directional pour spout, telescopic spout, press fit closures, crimp on closures, rubber stoppers,, fez closures and snap closures, and market these to customers in India and overseas.
98. \*To carry on the business of manufacture, process, design, export, import, buy, sell and deal as sales agents of all forms of security printing including invisible printing, high resolution border, logo embossing, visible fluorescent inks, prismatic printing, micro printing, opaque text, penetrating inks, void printograph, bar coding, secure numbering font, photochromic inks, thermochromic inks, variable data printing, blind embossing, all other varieties of security printing and manufacture of machineries for application and verification of security features in the products.

99. \*To carry on the business of recycling the waste generated from plastic and metal in the manufacturing process to manufacture products such as pallets, top frames, inter-layer sheets, crates, boxes, cable drums, compositors, car bumpers, battery trays, fruit containers, water drainage channels, separation panels, corrugated roof sheets, cable channels, plastic pipes, cones and spindles for textiles, nursery boxes and boarders and all other forms of recycling of waste from plastic and metal.

(\*Clause 96 to 99 are altered / approved vide a Special Resolution by the Shareholders at the Annual General Meeting of the Company held on June 14, 2000)

AND IT IS HEREBY DECLARED THAT:

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the objects of the Company herein mentioned.
- (ii) The word “Company” (Save when used with reference to this Company) in this memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- (iii) The objects set forth in each of the several clauses of Paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub-paragraph C shall subject to the provisions of the Companies Act, 1956, be independent and shall in no way, be limited or restricted by the reference to or inference from the terms of the clauses of sub- paragraph A or by the name of the Company.
- (iv) Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.

IV. The Liability of the Members is limited.

V. \*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 sub- divide these shares and to issue shares of higher or lower denomination..

\*Substituted pursuant to the approval of Scheme of Amalgamation of Creative Stylo Packs Private Limited with EPL Limited by the NCLT Mumbai Bench through its order dated 16 September 2022.

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

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

Bombay, Dated at this 6<sup>th</sup> December 1982

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**  
**OF**  
**EPL LIMITED\***

(Incorporated under the Companies Act 1956)

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

**PRELIMINARY AND INTERPRETATION**

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

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\*The name of the Company is changed from Essel Propack Limited to EPL Limited vide special resolution passed by the Members of the Company through postal ballot on 30 September 2020.

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

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

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



may issue equity with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules. The Board of Directors is authorized for issue of securities, non-convertible or convertible into shares of the Company, securities with warrants or rights entitling holders to apply for shares, and such securities shall be governed by the provision of the Act and, or, such other applicable laws that may be prescribed, these Articles and on such other terms and conditions on which the securities have been issued.

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

any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

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

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

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

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

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

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

### **LIEN**

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

Provided that no sale shall be made -

- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
25. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

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

### CALLS ON SHARES

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

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

#### **TRANSFER OF SHARES**

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

period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient.

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

### **TRANSMISSION OF SHARES**

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

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

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

### **FORFEITURE OF SHARES**

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



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

#### **ALTERATION OF CAPITAL**

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

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

55. The company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.
- (d) any other reserve in the nature of share capital

### **CAPITALISATION OF PROFITS**

56. (i) The company in general meeting may, upon the recommendation of the Board, resolve —

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

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

### **BUY-BACK OF SHARES / SECURITIES**

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

### **GENERAL MEETINGS**

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

### PROCEEDINGS AT GENERAL MEETINGS

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

### ADJOURNMENT OF MEETING

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

### VOTING RIGHTS

67. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
  - (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll or ballot or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

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

### **PROXY**

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

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

## BOARD OF DIRECTORS

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

(ii) Following were the first Directors of the Company.

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

\* Text deleted as mentioned in footnote.

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

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

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

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

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

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

(b) the matter and business of the company.

(iii) To the extent permitted under the statutory provisions, circulars etc and subject to necessary permission if and when requires, non-resident Indian or foreign directors may be paid in rupees or other currency as may be permitted, for sitting fees, commission, remuneration, lodging, boarding and traveling expenses to and from and within India for attending the meetings and matter in relation to business purpose of the Company.

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

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

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

### **NOMINEE DIRECTOR**

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

### **MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS**

89. (i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made. The Board shall have all authorities and can exercise all powers in relation to business and matter relating to the Company, except otherwise specifically provided in the Act.
- (ii) Subject to the provisions of the Act, the Director may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of



bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole of any part of the property of the Company (both present and future) including its uncalled capital for the time being.

- (iii) The Board may approve or enter into and carry into effect any scheme of demerger, merger, amalgamation of one or more company, firm, subsidiaries, body corporate, branch and entity in India or abroad with the Company or vice versa or any scheme of compromise or arrangement, subject to necessary statutory and other approvals as may be specified under the Act or applicable laws.
- (iv) The Board may subject to provisions of the Act, approve giving of loan to; security, guarantee, assurance, undertaking or comfort to any person in relation to any loan, borrowing or facilities availed or arrangement by its subsidiaries or joint ventures in India and abroad, on such terms including with or without interest, commission or consideration as the Board may determine.
- (v) From time to time make, frame, vary and repeal bye-laws, rules, policies, regulations for regulation and conduct of business and matters of the Company and provisions of this Article.
- (vi) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested or concerned.
- (vii) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except to the extent and under the circumstances as may be provided in the Act.
- (viii) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
- (ix) Wherever in the Act or in any other law or statute, it has been provided that the Board shall have any authority, power, right or privilege, or that the Board could carry out transactions only if it is authorised by Articles, then in that case this Article authorizes and empowers the Board to have such authority, power, right or privilege and to carry such transactions as have been permitted by the Act, law or statute, without there being any specific Article in that behalf herein provided.

### **PROCEEDINGS OF THE BOARD**

- 90. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

- (ii) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 91.
  - (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
  - (ii) In case of an equality of votes, the Chairman of the Board / Company or Chairman of the meeting as the case may be, shall have a second or casting vote. In case of resolutions being passed through circular, the Chairman of the Board / Company shall be a second or casting vote in case of equality.
- 92. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 93.
  - (i) Subject to provisions of this Articles, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
  - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of that meeting.
- 94.
  - (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
  - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations and quorum that may be imposed on it by the Board.
- 95.
  - (i) Unless the Board has appointed a Chairperson, a committee may elect a Chairperson of its meetings.
  - (ii) If no such Chairperson is elected or appointed by the Board, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 96.
  - (i) A committee may meet and adjourn as it thinks fit.
  - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 97. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

98. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, whether manually or electronically, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### **MANAGING DIRECTORS AND WHOLE-TIME DIRECTORS**

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

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

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

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

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

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

### **THE SEAL**

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

### **DIVIDENDS AND RESERVE**

- 102. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.
- 103. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company.
- 104.
  - (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
  - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 105.
  - (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts

paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
  - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
106. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
107. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant or demand draft sent through the post or courier or by other means as may be permitted addressed to the registered address of the holder or address communicated to the Company or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
108. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
109. Notice of any dividend that may have been declared or approved may be given to the persons entitled to share therein in the manner mentioned in the Act or as may be decided by the Board.
110. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
111. No dividend shall bear interest against the company.
112. The Board may not recommend dividend on shares in respect of which the holders thereof furnish to the Board an advance irrevocable written intimation waiving or forgoing their entitlement to receive dividend and accordingly such portion of amount will not be declared or approved, or proposed for approval in general meeting and the same will not be considered as dividend.

## ACCOUNTS

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

## WINDING UP

114. Subject to the applicable provisions of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (iv) Provisions of the Insolvency and Bankruptcy Code 2016 shall be applicable in relation to above and for liquidation or windingup of the company as may be mandatory or relevant.

## INDEMNITY AND INSURANCE

115. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief financial officer, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses which such director, manager, chief financial officer, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, chief financial officer, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, chief financial officer, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

- (c) Notwithstanding the provision of this Articles, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, key managerial personnel and officer for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
- (d) The Board may decide to indemnify and/or take insurance for other employees of the Company and in case the Board so decide, the above provisions shall apply accordingly or with such modification as may be decided by the Board.

### **GENERAL POWER**

116. Wherever in the Act or in any other law or statute as may be amended or reenacted and in force time to time, it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company or the Board could carry out any transaction or do such acts only if the Company or the Board is authorized by its Articles, then in that case this Article authorizes and deemed to authorize and empowers the Company and the Board, as the case may be, to have such rights, powers, privileges or authorities and to carry such transactions, matters and acts as have been permitted by the Act, law or statute, without there being any specific Article in that behalf herein provided.

### **LIABILITY OF OFFICERS**

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

### **SECRECY**

118. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

- (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

## **FURTHER / OTHER PROVISIONS**

### **119. Service of documents to members / holders of securities**

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

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

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

### **120. Consolidation and re-issuance of debt Securities**

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

### **121. Document or notice by Company and signature thereto**

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



**122. Waiver of any rights, privileges or powers**

Whenever any rights, privileges or powers entitled to any member, director, and any other person under this Articles or the Act or any other laws, can be waived by giving to the Board a written intimation waiving any or part of any rights, privileges or powers, to the extent not prohibited under the Act or any relevant laws as applicable.

**123. Inspection of register and instruments of charges**

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

**124. Inspection of minutes of general meetings etc.**

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

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

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

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

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

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

Bombay, dated at this 6<sup>th</sup> December 1982.

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

**The Scheme of Amalgamation and Arrangement of Whitehills Advisory Services Private Limited with Essel Propack Limited and their respective shareholders**

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

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

**COPY OF THE EXPLANATORY STATEMENT AND SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF ESSEL PROPACK LIMITED (Now, EPL Limited) THROUGH POSTAL BALLOT NOTICE DATED 7 NOVEMBER 2017.**

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

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

**Explanatory Statement**

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

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

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

(a) Company’s lien now extends also to bonuses declared from time to time in respect of shares over which lien exists; (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased’s interest in the shares; (c) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary; (d) existing articles have been streamlined and aligned with the Act; (e) It is provided that wherever it is required to have authority or power in Articles, it will be deemed as having provided in the Articles with such power or authority with intent to convenient to meet the requirement in interest of the company or as circumstance warrant; (f) Provision relating to inspection of registers and records by members; and (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication and their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

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

Directors, Key Managerial Personnel of the Company and any of their relatives are not in any way, concerned or interested financially or otherwise in the resolution, except to the extent of shares in the company that may be held by them or their relatives or any entity in which they may be deemed to be concerned or interested. The Board commends the Special Resolution set out at Item No. 2 of the Notice for approval by the shareholders.

**COPY OF THE EXPLANATORY STATEMENT AND SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF ESSEL PROPACK LIMITED (Now EPL Limited) THROUGH POSTAL BALLOT NOTICE DATED 22 AUGUST 2019.**

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

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

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

**Explanatory Statement**

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

“The following are the present Directors of the Company.

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

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

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

**COPY OF THE EXPLANATORY STATEMENT AND SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF ESSEL PROPACK LIMITED (Now EPL Limited) THROUGH POSTAL BALLOT / E-VOTING VIDE POSTAL BALLOT NOTICE DATED 28 AUGUST 2020, ON 30 SEPTEMBER 2020**

“RESOLVED THAT pursuant to the provisions of Section 4,13,14 and all other applicable provisions of the Companies Act, 2013 read with applicable Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and applicable statutory provisions (including any statutory modification, substitution, pre-enactment, guidelines or re-enactment thereof for the time being in force), and enabling provisions of the Memorandum and Articles of Association of the Company and subject to the approval or permission of the Registrar of Companies, Maharashtra, Ministry of Corporate Affairs, Central Government and/or any other regulatory or statutory authorities, as may be required, consent of the members of the Company be and is hereby accorded for changing the name of the Company from “Essel Propack Limited” to “EPL Limited” as made available by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs.

RESOLVED FURTHER THAT Clause I of the Memorandum of Association of the Company be altered as under:

The Name of the Company is “EPL Limited”

RESOLVED FURTHER THAT upon receipt of fresh Certificate of Incorporation or relevant document consequent upon change of name, the old name, i.e. “Essel Propack Limited” be substituted with the new name, i.e. “EPL Limited” in the Memorandum and Articles of Association of the Company and be deemed substituted in all other relevant documents including agreements, deeds, documents, contracts wherein the Company is a party or interested, seal and at all other places wherever appearing.

RESOLVED FURTHER THAT any Director and Mr. Suresh Savaliya, Head - Legal and Company Secretary, be and is hereby authorized to do all such acts, deeds and actions as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution, and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit.

RESOLVED FURTHER THAT Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors or to any Director or Directors or any officer(s) or employees of the company or any other person as it may consider appropriate in order to give effect to this resolution.”

### **Explanatory Statement**

Essel Propack Limited (the Company or EPL) registered on 22 December 1982 with the 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. Since its incorporation and over a period of three decades, the Company is in the business of manufacturing and selling packaging tubes and laminates and catering needs of FMCG, pharma and cosmetic companies. Its over decades the Company has developed the Brand EPL by putting strong and continuous efforts and resources to meet the demand of multinational companies and customers in India and globally. “Essel Propack” is also known in the market and amongst customer fraternity for “Extra ordinary packaging” or

“Extraordinary packaging laminates” which stands for the strong and well-known brand “EPL” by continuous use internally and outside world. It is evident from the strong business nuance and customers widely used word coming out is the “EPL” which also represent the Company’s other trade names as well. The word “EPL” as an abbreviation of Extra ordinary packaging or Extraordinary packaging laminates or in context of present name of the Company has been used frequently by the Company, its customers, suppliers, employees, associates, print and electronic media and other stakeholders in India and abroad, which also reflect the Company’s present business relating to manufacturing of packaging tubes and laminates. By changing the name, the Company will be able to utilize the goodwill, brand name and reputation of “EPL” and the same will also reinforce the brand EPL. The Company is also the owner of the trade name or brand or trademark “EPL”. The Board proposed the change of name from “Essel Propack Limited” to the new name “EPL Limited”.

In view of the above, the Board at its meeting held on July 30, 2020 had decided, subject to necessary approvals of Central Government, the Members of the Company and other relevant Statutory and Regulatory authorities, to change the name of the Company and accordingly the Company had applied to Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs for reserving the names proposed by the Board. The Company has received the name availability letter from the Office of the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, wherein the name “EPL Limited” has been reserved and made available to the Company for changing its’ existing name.

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, for effecting the change in name of the Company and consequential alteration in the Memorandum and the Articles of Association of the Company, it is necessary to obtain approval of the shareholders by way of passing a Special Resolution. Therefore, the Board recommends the Special Resolution as set out above of this Notice, for the approval of the Members.

The proposed change of name of the Company would not result in change of the legal status or constitution or operations or activities of the Company, nor would it affect any rights or obligations of the Company or the Members / stakeholders and would be subject to approval of the authorities as may be necessary. The proposed change in the name is not due to change in line of business. The Board of Directors is of the opinion that the proposed change of name is in the interest of the Company.

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

The Board recommends the resolution as set out in the Notice for your approval by way of passing special resolution.

**HIGH COURT, BOMBAY**

276479

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO 718 OF 2014  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO 735 OF 2014  
EP LAMITUBES LIMITED

..... Petitioner / the Transferor Company

AND

COMPANY SCHEME PETITION NO 770 OF 2014  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO 736 OF 2014  
ESSEL PROPACK LIMITED

..... Petitioner / the Transferee Company



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

AND

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

AND

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



**Called for Hearing:**

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

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

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

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

CORAM: S. J. Kathawalla, J.

DATE: 19<sup>th</sup> December, 2014

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

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

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

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

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

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

# HIGH COURT, BOMBAY

276475

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



(S. J. Kathawalla, J)

TRUE COPY  
*[Signature]*  
S. J. Kathawalla  
Section Officer  
High Court, Appellate Bench  
Bombay

TRUE-COPY  
*[Signature]*  
16/10/2014  
Mrs. K. M. RANE  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

# HIGH COURT, BOMBAY

682450

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 372 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 308 OF 2016

**WHITEHILLS ADVISORY SERVICES PRIVATE LIMITED**

..... Petitioner / the Transferee Company

AND

COMPANY SCHEME PETITION NO 373 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 207 OF 2016

**ESSEL PROPACK LIMITED**

..... Petitioner / the Transferee Company

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

AND

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

AND

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

### Called for Hearing

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

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

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

# HIGH COURT, BOMBAY

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CORAM: A. K. MENON, J.

DATE: 1<sup>ST</sup> SEPTEMBER 2016

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



## HIGH COURT, BOMBAY

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

*That the Deponent further submits that,*

- (i) *In the Director's affidavit of Transferee Company, details of disputed Income Tax liability, sales tax, duty of excise and value added tax as on 25.05.2016 which may be perused for directions*
- (ii) *Petitioner in Clause No. 7 of the Scheme inter alia has mentioned that On the Scheme becoming effective, the equity shares of the Transferor Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company and so cancelled. Whereas it is observed from the Scheme and the Balance Sheet of the Transferor Company, no such investment is disclosed. Therefore, deponent prays that the Hon'ble Court may pass such orders as deem fit.*
- (iii) *Petitioner in Clause No. 5.1 of the Scheme inter alia has mentioned that upon the Scheme becoming effective and in consideration for merger of the Transferor Company with the Transferee Company, the Transferor Company shall, without any application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below, to the members of the Transferor Company whose names appear in the register of members, on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as the case may be recognized by the Board of Directors of the Transferor Company in the following proportion viz.:*



For equity shareholders of the Transferor Company:

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

For preference shareholders of the Transferor Company:

"88,29,014 fully paid up equity shares of face value of Rs 2/- each of EPL to be issued and allotted to shareholders of the Transferor Company holding 10,00,000 0.01% Participating Preference Shares of Rs.100/- each, in the proportion of the number of preference shares held by the shareholders in the Transferor Company"

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

## (a) For equity shareholders of Whitehills

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

## (b) For preference shareholders of Whitehills

88,29,014 fully paid up equity shares of face value of Rs 2/- each of EPL to be issued and allotted to shareholders of Whitehills in the proportion of the number of preference shares held by the shareholders in Whitehills. Deponent observed that the ratio is not exactly of Auditor's recommendation. Therefore, Deponent prays that honorable court may pass orders as may





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*for* In the recommendation of Share Exchange ratio of *Munish P. Jain & Associates vide letter inter alia has mentioned at para 4 the sources of information is based on unaudited financial statements of EPL as on June 30, 2015 & WhiteHills as on October 29, 2015. Dependent prays the Hon'ble Court may direct the Transferee Company to file the annual return and balance sheet upto 31.03.2015 and also audited financial status upto 30.10.2015 or as may deem fit*

*for* That the Dependent further submits that the Tax issue if any arising out of this scheme shall be subject to final decision of income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the Petitioner Companies after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the Petitioner Companies

9. So far as the observation in paragraph 6(i) of the Affidavit of the Regional Director is concerned, through its Counsel, undertakes that the proposed amalgamation would not have any adverse impact on disputed Income Tax liability, sales tax, duty of excise and value added tax as shown in the Directors' affidavit, since the said liabilities pertain only to Transferee Company (which will remain in existence) even after proposed amalgamation. Further, the Transferee Company is hereby duty bound to comply with all applicable provisions of the Income-tax Act, Sales Tax Act, Central Excise Act and Value added Tax Act along with rules and regulations (applicable in this behalf).

10. So far as the observation in paragraph 6(ii) of the Affidavit of the Regional Director is concerned, the Transferee Company through its Counsel wish to state that the preamble to the scheme comprises the details of investments held by Transferee Company into Transferee Company. Further, the said investments in Transferee Company has also been disclosed in Note 5 of the Transferee Company's audited financial statements for the year ended 31.03.2015 along with number of shares held by Transferee Company in Transferee Company.

11. So far as the observation in paragraph 6(iii) of the Affidavit of the Regional Director is concerned, the Transferee Company through its Counsel request to state that there are only two equity shareholders in WhiteHills who



# HIGH COURT, BOMBAY

682462

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collectively holds 10,000 equity shares and they would be issued 58,829 equity shares. Further, there is only one shareholder holding 10,00,000 preference shares who would be issued 888,29,014 equity shares of Transferor Company. Hence, the share exchange ratio mentioned in the Scheme is effectively the same as provided by the valuers in their recommendation.

12. So far as the observation in paragraph 6(iv) of the Affidavit of the Regional Director is concerned, the Transferor Company through its Counsel submits that both annual return and balance sheet of Transferor Company upto 31.03.2016 has already been filed vide MGT7 SKN no. G04743501 dated 06.06.2016 and AOC-4 SKN no. G04767877 dated 06.06.2016 respectively. As regards filing of audited financial statements upto 30.09.2015, the Transferor Company through its Counsel undertakes to do the necessary compliances, as applicable.
13. So far as the observation in paragraph 6(v) of the Affidavit of the Regional Director is concerned through its Counsel undertakes is hereby duly bound to comply with all applicable provisions of the Income tax Act read with Income Tax rules issued in that behalf.
14. The Counsel for the Regional Director on instructions from Mr. V. S. Hajare, Deputy Director in the office of Regional Director stated that they are satisfied with the undertakings given by the Petitioner Companies. The said undertaking given by the Petitioner Companies are accepted.
15. The Official Liquidator has filed his report on July 27, 2016 in the Company Scheme Petition No. 372 of 2016 stating therein that the affairs of the Transferor Company has been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved by this Court.
16. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
17. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 372 of 2016 filed by the Petitioner Company are made absolute in terms of prayer (a) and the Company Scheme Petition No. 373 of 2016 filed by the Petitioner Company are made absolute in terms of prayer (a).



# HIGH COURT, BOMBAY

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

(A. K. Menon, J.)

## CERTIFICATE

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

TRUE-COPY

*K. Kale*  
 (H. C. KALE)  
 COMPANYY REGISTRAR  
 HIGH COURT (O.S.)  
 BOMBAY

TRUE COPY

*Shantkar* 17/10/16  
 Stenographer  
 High Court, Appellate Side  
 Bombay

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

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

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

**AND**

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

**AND**

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

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

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



NATIONAL COMPANY LAW TRIBUNAL  
COURT-V

C.P. NO. 28 OF 2022 Connected with  
C.S.A. NO. 227 OF 2021

**AND**

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

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

**Order delivered on: 16.09.2022**

**CORAM:**

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

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

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

**ORDER**

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



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

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

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

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

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



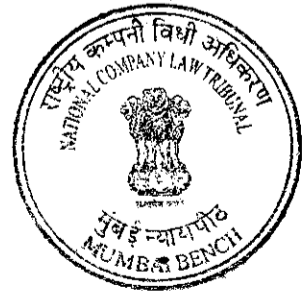
2/- each*	
<b>TOTAL</b>	<b>63,18,55,598/-</b>
<b>Paid-up Share Capital*</b>	
31,58,70,679 equity shares of INR 2/- each	63,17,41,358/-
<b>TOTAL</b>	<b>63,17,41,358/-</b>

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

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

#### **RATIONALE OF THE SCHEME**

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



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





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

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



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

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



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



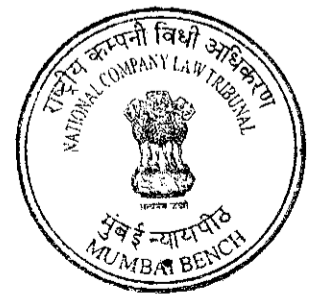
<b>Observation in RD Report dated 11 May 2022</b>	<b>Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022</b>
<p>any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions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



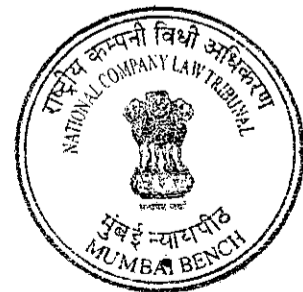
<b>Observation in RD Report dated 11 May 2022</b>	<b>Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022</b>
<p>accordance with this Scheme. References in this Scheme to 'coming into effect of the Scheme', 'Scheme becoming effective' or 'effectiveness of the Scheme' shall mean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



<b>Observation in RD Report dated 11 May 2022</b>	<b>Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022</b>
<p>into the Transferee Company as per Indian Accounting Standard 103 on Business Combinations prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for amalgamation as under:</p> <ul style="list-style-type: none"> <li>• 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</li> </ul>	<p>capital reserve account in the books of the Transferee Company.</p>



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



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





<b>Observation in RD Report dated 11 May 2022</b>	<b>Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022</b>												
<p>Companies have to undertake that the surplus / deficit shall be adjusted to Capital Reserve Account arising out of amalgamation. Further Petitioner Companies have to undertake that reserves shall not be available for distribution of dividend.</p>													
<p>IV. g) STATUS OF ROC REPORT:- ROC, Mumbai Report dated 28.01.2022 has inter alia mentioned that there are no prosecution, no technical scrutiny, no inquiry, no inspection, no complaint pending against Petitioner Companies. Further mentioned that 1 . As per MCA Master Data the Authorised and Paid share capital of the Transferee Company does not match with the scheme and MCA Portal.</p>	<p>Petitioner No. 2 submits that the share capital of the Petitioner No. 2/Transferee Company as mentioned in the Company Scheme Petition and as per the MCA master data are exactly the same and there is no mismatch in respect thereof. The share capital of Petitioner No. 2 is reproduced hereinbelow for ease of reference. A copy of the MCA master data is annexed to this reply as <b>Annexure A</b>.</p> <table border="1" data-bbox="704 1432 1382 1994"> <thead> <tr> <th colspan="3"><b>Authorized equity share capital</b></th> </tr> <tr> <th><b>Particulars</b></th> <th><b>No. of shares</b></th> <th><b>Value (INR)</b></th> </tr> </thead> <tbody> <tr> <td>As mentioned in the Company Scheme Petition</td> <td>35,00,00,00 0</td> <td>70,00,00,000 /-</td> </tr> <tr> <td>As per the MCA Master Data</td> <td>35,00,00,00 0</td> <td>70,00,00,000 /-</td> </tr> </tbody> </table>	<b>Authorized equity share capital</b>			<b>Particulars</b>	<b>No. of shares</b>	<b>Value (INR)</b>	As mentioned in the Company Scheme Petition	35,00,00,00 0	70,00,00,000 /-	As per the MCA Master Data	35,00,00,00 0	70,00,00,000 /-
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Observation in RD Report dated 11 May 2022	Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022												
	<table border="1" data-bbox="711 478 1375 1045"> <thead> <tr> <th colspan="3" data-bbox="716 486 1370 521"><b>Paid up equity share capital</b></th> </tr> <tr> <th data-bbox="716 529 911 612"><b>Particulars</b></th> <th data-bbox="915 529 1133 612"><b>No. of shares</b></th> <th data-bbox="1138 529 1370 612"><b>Paid-up value (INR)</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="716 620 911 870">As mentioned in the Company Scheme Petition</td> <td data-bbox="915 620 1133 693">31,58,70,67 9</td> <td data-bbox="1138 620 1370 693">63,17,41,35 8/-</td> </tr> <tr> <td data-bbox="716 878 911 1037">As per the MCA Master Data</td> <td data-bbox="915 878 1133 951">31,58,70,67 9</td> <td data-bbox="1138 878 1370 951">63,17,41,35 8/-</td> </tr> </tbody> </table> <p data-bbox="711 1091 1386 1171">Face value of all the equity shares is INR 2/- each.</p> <p data-bbox="711 1225 1386 1481">In the circumstances, Petitioner No. 2 submits that the details of the authorized and paid-up share capital as provided by the Petitioners in the Company Scheme Petition match with that as appearing on the website of the Ministry of Corporate Affairs.</p>	<b>Paid up equity share capital</b>			<b>Particulars</b>	<b>No. of shares</b>	<b>Paid-up value (INR)</b>	As mentioned in the Company Scheme Petition	31,58,70,67 9	63,17,41,35 8/-	As per the MCA Master Data	31,58,70,67 9	63,17,41,35 8/-
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As mentioned in the Company Scheme Petition	31,58,70,67 9	63,17,41,35 8/-											
As per the MCA Master Data	31,58,70,67 9	63,17,41,35 8/-											
2. There are some charges are pending against the Transferor Company.	The Petitioners submit that the charges pending against the Transferor Company will continue post the Scheme of Amalgamation, as stipulated under Clause 4.3(a) of the Scheme. The Scheme does not provide for release of charges of the Transferor Company.												
3. Interest of the Creditors should be protected. Hon'ble Tribunal may consider the observations	The Petitioners submit that the Scheme of Amalgamation is in the interest of the Petitioner No. 1/Transferor Company and the Petitioner No. 2/Transferee Company, and their respective shareholders, creditors												

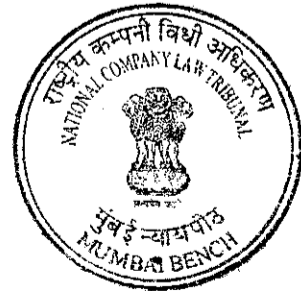


<b>Observation in RD Report dated 11 May 2022</b>	<b>Response of the Petitioner Companies vide Affidavit in Reply dated 26 May 2022</b>
<i>pointed out by ROC Mumbai in their report.</i>	<i>and all concerned. The Petitioners submit that the interest of the shareholders and creditors shall remain protected.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



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

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



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

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



NATIONAL COMPANY LAW TRIBUNAL  
COURT-V

C.P. NO. 28 OF 2022 Connected with  
C.S.A. NO. 227 OF 2021

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

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

Sd/-  
Anuradha Sanjay Bhatia  
Member (Technical)

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

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

*R.S. Sonawane*  
Deputy Registrar 10.10.2022  
National Company Law Tribunal, Mumbai Bench





## **EPL LIMITED**

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