ESSEL PROPACK LIMITED

REGISTERED OFFICE: P.O. VASIND, TALUKA: SHAHAPUR, DISTRICT: THANE, MAHARASHTRA - 421 604, INDIA. TEL: +91 22 24819000; FAX: +91 22 24963137; WEBSITE: www.esselpropack.com

OPEN OFFER FOR ACQUISITION OF UP TO 82,058,934 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2 EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF ESSEL PROPACK LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY EPSILON BIDCO PTE. LTD. ("ACQUIRER") ALONG WITH BLACKSTONE CAPITAL PARTNERS ASIA L.P. ("PAC 1") AND BLACKSTONE CAPITAL PARTNERS (CAYMAN) VII L.P. ("PAC 2", AND PAC 1 AND PAC 2 TOGETHER, THE "PACS"), IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSES OF THE OPEN OFFER (THE "OFFER"/ "OPEN OFFER").

This detailed public statement ("DPS") is being issued by JM Financial Limited, the manager to the Offer ("Manager to the Offer"), for and on behalf of the Acquirer and PACs, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), and pursuant to the public announcement dated April 22, 2019 ("Public Announcement" or "PA") filed with BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges"). The PA was also filed with Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office in terms of Regulation 14(2) of the SEBI (SAST) Regulations

For the purposes of this DPS, the following terms have the meanings assigned to them below:

"Anti-Trust and Foreign Investment Approvals" means (i) the unconditional approval of the Competition Commission of India for the consummation of the Transaction (as defined below), or where such conditions are imposed, such conditions being acceptable to the Acquirer at its sole discretion; (ii) the expiry or termination of any applicable waiting periods, or the receipt of required approvals without restrictions/ conditions, in each case as applicable, under the competition related Applicable Laws (as defined in the SPA) of Austria, Bulgaria, Colombia, Germany, Kenya, Peoples Republic of China, Poland, and Russia in connection with the Transaction; and (iii) the approval without restrictions/ conditions of the German Federal Ministry for Economic Affairs and Energy for the consummation of the Transaction under German foreign investment control regulations. "Completion" shall have the meaning as provided in the SPA

"Equity Shares" or **"Shares"** shall mean the fully paid-up equity shares of face value of INR 2 each of the Target

"Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer. This includes 367,664 outstanding employee stock options which have already vested as on the date of the Public Announcement and are exercisable into equal number of Equity Shares. There will not be any additional employee stock options that will vest between the date of the Public Announcement and December 31, 2019 (assuming December 31, 2019 as the 10th (Tenth) Working Day from the closure of the Tendering Period).

"Identified Date" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer") shall be sent.

"Public Shareholders" mean all the equity shareholders of the Target Company excluding (i) the Acquirer and the PACs; (ii) parties to the SPA (defined below); and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii)

"Seller" means the Ashok Goel Trust (acting through its trustees, Mr. Ashok Goel and Mrs. Kaveeta Goel)

"SPA" means the share purchase agreement dated April 22, 2019 executed amongst the Acquirer, the Seller and Mr. Ashok Goel pursuant to which the Acquirer has agreed to acquire from the Seller, being one of the promoters of the Target Company, up to 160,961,755 Equity Shares of the Target Company representing a maximum of 51.00% of the Expanded Voting Share Capital at a price of INR 134.00 per Equity Share, completion under which is subject to receipt of all Anti-Trust and Foreign Investment Approvals and satisfaction of certain other conditions precedent specified in the share purchase agreement.

"Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations

"Transaction" means collectively the Underlying Transaction and the Open Offer

"Underlying Transaction" means the transaction to acquire up to 160,961,755 Equity Shares of the Target Company representing a maximum of 51.00% of the Expanded Voting Share Capital at a price of INR 134.00 per Equity Share, by the Acquirer from the Seller, being one of the promoters of the Target Company.

"Working Day" means the working day of the Securities and Exchange Board of India

ACQUIRER, PACs, SELLER, TARGET COMPANY AND OFFER

Information about the Acquirer and PACs: EPSILON BIDCO PTE. LTD. ("Acquirer")

- The Acquirer is a private limited company and was incorporated on December 27, 2017 under the laws of 1.1.1. Singapore with the registration number 201736984W. Its registered office is located at 77 Robinson Road, #13-00, Robinson 77, Singapore 068896. The contact details of the Acquirer are as follows: telephone number: +65 6500 6400 and fax number: +65 6438 6221. The Acquirer was incorporated under the name of BCP Topco III Pte. Ltd. The name of the Acquirer was changed to Epsilon BidCo Pte. Ltd., its current name, with effect from April 5, 2019.
- 1.1.2. The principal activity of the Acquirer is that of investment holding and related activities. 1.1.3. The Acquirer is a part of the Blackstone group. The Acquirer is indirectly controlled by the PACs.
- 1.1.4. Epsilon PledgeCo Pte. Ltd. holds 100% of the equity share capital of the Acquirer and is indirectly controlled
- by the PACs 1.1.5. The securities of the Acquirer are not listed on any stock exchange in India or abroad. 1.1.6. Neither the Acquirer nor its directors or key employees have any relationship or interest in the Target
- Company except for the Underlying Transaction. Further, there are no common directors on the board of the Acquirer and the Target Company
- 1.1.7. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company after the date of the PA. 1.1.8. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any
- directions issued under section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any regulations made under the SEBI Act. 1.1.9. The Acquirer was incorporated on December 27, 2017. The first financial year of the Acquirer commenced on December 27, 2017 and ended on December 31, 2018. As per the applicable laws of Singapore, the audited financial statements of the Acquirer are required to be presented in the annual general meeting of
- to December 31, 2018) are not available as of the date of this DPS BLACKSTONE CAPITAL PARTNERS ASIA L.P. ("PAC 1")
- PAC 1 is an exempted limited partnership which was incorporated on April 27, 2017 under the laws of Cayman Islands with the corporate identification number being 90330. The registered office of PAC 1 is located at Intertrust Corporate Services (Cayman) Ltd.,190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands. The contact details of PAC 1 are as follows: telephone number: +1 345 943 3100 and fax number: +1 345 945 4757.

the Acquirer to be held within 6 months from the end of the financial year. Accordingly, audited financial

statements of the Acquirer for its first completed year of operations (i.e. for the period December 27, 2017

- 1.2.2. There has been no change in the name of PAC 1 since its incorporation.
- 1.2.3. PAC 1 is in the business of investment holding and related activities. PAC 1 is a part of the Blackstone
- 1.2.4. PAC 1, along with PAC 2, indirectly controls the Acquirer PAC 1 is an exempted limited partnership controlled by its general partner, Blackstone Management Associates Asia L.P. BMA Asia L.L.C and BMA Asia Ltd. are the general partners of Blackstone Management Associates Asia L.P. 1.2.5. The securities of PAC 1 are not listed on any stock exchange in India or abroad.
- Company except for the Underlying Transaction. Further, since PAC 1 is an exempted limited partnership. PAC 1 does not have any directors. Hence, there are no common directors on the board of the PAC 1 and
- the Target Company. 1.2.7. PAC 1 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 1 has not
- acquired any Equity Shares of the Target Company after the date of the PA. 1.2.8. PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under section 11B of the SEBI Act or under any regulations made under the SEBI Act.
- 1.2.9. PAC 1 was incorporated on April 27, 2017 and its operations/ investment period commenced on December 12, 2017. The key financial information of PAC 1 as at and for the period ended December 31, 2017 and the financial year ended December 31, 2018 extracted from the audited financial statements for the respective period/ financial year are as follows:

In millions (except per chare data)

in millions (except per snare			oer snare data)	
Particulars	I	From December 12, 2017 to December 31, 2017		ear ended r 31, 2018
	USD	INR	USD	INR
Total Income	-	-	-	-
Net Income/ (Loss)	(2.2)	(156.6)	(30.1)	(2,098.3)
Net increase / (decrease) in partners' capital resulting from operations*	(2.2)	(156.6)	15.6	1,088.0
Earnings per share (USD/INR per share)	N/A	N/A	N/A	N/A
Total Partners' Capital / (Deficit)	(2.2)	(156.6)	124.0	8,652.2

*Includes net change in unrealized gain/ (loss) on investments

Source: Certificate dated April 26, 2019 issued by Vishal Laheri & Associates, Chartered Accountants

Note: Since the financial statements of PAC 1 are presented in United States Dollar (USD), the financial information has been converted to INR for the purpose of convenience. The conversion has been done at the rate USD 1 = INR 69.7923 as on December 31. 2018 (Source: Financial Benchmarks India Pvt. Ltd. - https://www.fbil.org.in/)

BLACKSTONE CAPITAL PARTNERS (CAYMAN) VII L.P. ("PAC 2")

- 1.3.1. PAC 2 is an exempted limited partnership which was incorporated on January 22, 2016 under the laws of Cayman Islands with the corporate identification number being 84655. The registered office of PAC 2 is located at Intertrust Corporate Services (Cayman) Ltd.,190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands. The contact details of PAC 2 are as follows: telephone number: +1 345 943 3100 and fax number: +1 345 945 4757.
- 1.3.2. There has been no change in the name of PAC 2 since its incorporation.
- 1.3.3. PAC 2 is in the business of investment holding and related activities. PAC 2 is a part of the Blackstone
- 1.3.4. PAC 2 along with PAC 1, indirectly controls the Acquirer. PAC 2 is an exempted limited partnership controlled by its general partner, Blackstone Management Associates (Cayman) VII L.P. BCP VII GP L.L.C. and Blackstone LR Associates (Cayman) VII Ltd. are the general partners of Blackstone Management Associates (Cavman) VII L.P.
- 1.3.5. The securities of PAC 2 are not listed on any stock exchange in India or abroad. 1.3.6. Neither PAC 2, nor its general partner or key employees have any relationship or interest in the Target

Particulars

Total Income

Net Income/ (Loss)

- Company except for the Underlying Transaction. Further, since PAC 2 is an exempted limited partnership. PAC 2 does not have any directors. Hence, there are no common directors on the board of the PAC 2 and the Target Company. 1.3.7. PAC 2 does not hold any Equity Shares or voting rights in the Target Company. PAC 2 has not acquired any
- Equity Shares after the date of the PA 1.3.8. PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions
- issued under section 11B of the SEBI Act or under any regulations made under the SEBI Act. 1.3.9. PAC 2 was incorporated on January 22, 2016 and its operations/ investment period commenced on May
- 4, 2016. The key financial information of PAC 2 as at and for the period ended December 31, 2016 and the financial years ended December 31, 2017 and December 31, 2018 extracted from the audited financial statements for the respective period/ financial years are as follows:

December 31, 2016 December 31, 2017

USD

In millions (except per share data) From May 4, 2016 to For the year ended For the year ended

INR

(34.6) (2,412.7)

December 31, 2018

(128.7) (8,983.3)

USD INR

Net increase / (decrease) in partners'	(0.1)	(5.4)	29.2	2,041.3	745.6	52,033.9	3
capital resulting from operations*							
Earnings per share (USD/INR per	N/A	N/A	N/A	N/A	N/A	N/A	
share)							
Total Partners' Capital / (Deficit)	(0.1)	(3.9)	319.6	22,304.5	3,486.9	243,358.4	
Includes net change in unrealized gain/ (loss) on investments							

Source: Certificate dated April 26, 2019 issued by Vishal Laheri & Associates, Chartered Accountants

Note: Since the financial statements of PAC 2 are presented in United States Dollar (USD), the financial information has been converted to INR for the purpose of convenience. The conversion has been done at the rate USD 1 = INR 69.7923 as on December 31, 2018 (Source: Financial Benchmarks India Pvt. Ltd. - https://www.fbil.org.in/)

- Other than PAC 1 and PAC 2, no other persons are presently acting in concert with the Acquirer and the PACs for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. During the Offer period, the PACs may induct one or more new investors as shareholders who will not exercise "control" (as defined in the SEBI (SAST) Regulations) either on PAC 1 or PAC 2 or on the Acquirer or on the Target Company
- Information about the Sellers:
- ASHOK GOEL TRUST ("Seller" or "Trust")
- The Trust has been set up pursuant to a trust deed dated August 27, 2014. Mr. Ashok Goel and Mrs. Kaveeta Goel are the trustees of the Trust ("Trustees"). The Trustees are Indian residents.
- The office of the Trust is located at Times Tower. Top Floor, Kamala City, Kamala Mills Compund, Lower Parel, Mumbai - 400013, India. Tel: +91 22 24819066 / +91 22 24819076.
- The Trust (acting through the Trustees) holds 178,678,028 Equity Shares representing 56.61% of the Expanded Voting Share Capital of the Target Company
- There have been no changes in the name of the Trust since the date of the declaration of the Trust. The Trust is one of the promoters of the Target Company
- The Trust has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions
- issued under section 11B of the SEBI Act or under any regulations made under the SEBI Act. **ESSEL PROPACK LIMITED ("Target Company"):** The Target Company was incorporated on December 22, 1982 as Essel Packagings Limited under the

provisions of the Companies Act, 1956. The details of the changes in name of the Target Company are provided below: Former Name Changed Name Registrar of Companies Essel Packagings Limited Essel Packaging Limited

- July 25, 2001 Essel Packaging Limited Essel Propack Limited The Corporate Identification Number of the Target Company is L74950MH1982PLC028947. The registered office of the Target Company is located at PO. Vasind, Taluka Shahapur, District: Thane, Maharashtra, 421604, India. Tel: +91 22 24819000; Fax:+ 91 22 24963137.
- The Target Company along with its subsidiaries, joint ventures and associates is engaged in the business of inter alia manufacturing, marketing and selling of extruded and laminated plastic tubes, laminates, closures and other related products and services. The Equity Shares are listed on BSE (Scrip Code: 500135) (Scrip ID: ESSELPRO) and on NSE (Symbol:
- ESSELPACK). The ISIN of Equity Shares is INE255A01020. The Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations
- The Target Company does not have any partly paid-up Equity Shares. Besides outstanding employee stock options, the Target Company does not have any other convertible instruments.
- The key financial information of the Target Company as at and for the financial years ended March 31 2018, March 31, 2017 and March 31, 2016 and for the nine months period ended December 31, 2018 is provided below. In this regard, please note that the key financial information of the Target Company as at and for the financial years ended March 31, 2018 and March 31, 2017 have been extracted from the respective audited consolidated financial statements for the said financial years and as at and for the financial year ended March 31, 2016 has been extracted from the comparative financial information in the audited consolidated financial statements as at and for the financial year ended March 31, 2017. The key financial information of the Target Company as at and for the nine months period ended December 31 2018 has been extracted from financial statements for the said period which have been subjected to limited

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Particulars	FY 2016	FY 2017	FY 2018	Nine month period from April 1, 2018 to December 31, 2018
Total Income	22,294.4	24,232.4	24,727.9	20,325.0
Net Profit for the year*	1,731.2	1,956.0	1,742.1	1,421.3
EPS – Basic#	10.83	12.12	10.92	4.45**
EPS – Diluted#	10.83	12.05	10.89	4.45**
Net worth /Shareholder' Funds (Including Non – Controlling Interest)	9,729.2	10,447.1	12,548.9	NA

*Excludes other comprehensive income and includes non-controlling interest

**not annualised

Excludes non-controlling interest

Source: Certificate dated April 26, 2019 issued by Vishal Laheri & Associates, Chartered Accountants. Details of the Offer:

- This Offer is a mandatory open offer made by the Acquirer and PACs in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of SPA to acquire in excess of 25% of the equity share capital of the Target Company and control over the Target Company. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 15(1) of the SEBI (SAST) Regulations, was released to the Stock Exchanges on April 22, 2019. Please refer to Part II (Background to the Offer) for further information on the SPA
- The Acquirer and PACs are making this Offer to all the Public Shareholders of the Target Company, to acquire up to 82,058,934 Equity Shares ("Offer Shares"), representing 26.00% of the Expanded Voting Share Capital of the Target Company ("Offer Size") at a price of INR 139.19 per Equity Share ("Offer Price") determined in accordance with the SEBI (SAST) Regulations aggregating to total consideration of INR 11.421.783.024.
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are
- clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- The Expanded Voting Share Capital of the Target Company as of the 10th working day from the closure of the tendering period is computed as per the table below

Particulars	Number of Shares	
Fully paid up equity shares as of the date of this DPS	315,243,620	
Partly paid up equity shares as of the date of this DPS	NIL	
Outstanding and vested employee stock options *	367,664	
Expanded Voting Share Capital 315,611,2		
*There will not be any additional employee stock options which will yest on or prior to December 31 . 2019		

- (assuming December 31, 2019 as the 10th (Tenth) Working Day from the closure of the Tendering Period) If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 82,058,934 Equity Shares, representing 26.00% of the Expanded Voting Share Capital, in consultation with the Manager to the Offer.
- Please refer to Section VI (Statutory and Other Approvals) in relation to the details of the statutory, governmental and other approvals required for the Transaction and Paragraph 4.3 under Section II (Background to the Offer) for details on conditions stipulated in the SPA, meeting of which are outside the reasonable control of the Acquirer, and in view of which the Transaction may be withdrawn under Regulation 23 of the SEBI (SAST) Regulations, 2011.
- The Offer is not conditional on any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- As per Regulation 38 of the SEBI LODR Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer, pursuant to the SPA and/ or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirer and PACs.
- Subsequent to the completion of the Offer, the Acquirer and PACs reserve the right to streamline/ restructure the operations, assets, liabilities and/ or businesses of the Target Company through arrangement/ reconstruction, restructuring, buybacks, merger, demerger/ delisting of the Equity Shares of the Target Company from the Stock Exchanges and/ or sale of assets or undertakings, at a later date. The Acquirer and/or PACs may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.
 - After completion of the Offer the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer and the PACs or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of
- The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer further declares and undertakes not to deal on their account in the Equity Shares during the Offer Period (as defined under the SEBI (SAST) Regulations). **BACKGROUND TO THE OFFER**
- This Offer is a mandatory open offer being made by the Acquirer and PACs in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of SPA to acquire in excess of 25%of the equity share capital of the Target Company and control over the Target Company
- The SPA was executed on April 22, 2019. Pursuant to the SPA, the Acquirer has agreed to acquire from the Seller, being one of the promoters of the Target Company, up to 160,961,755 Equity Shares ("Sale Shares") of the Target Company representing a maximum of 51.00% of the Expanded Voting Share Capital at a price of INR 134.00 per Equity Share, completion under which is subject to receipt of all Anti-Trust and Foreign Investment Approvals and satisfaction of certain other conditions precedent specified in the SPA

- In terms of the SPA and subject to the conditions therein, if the shareholding of the Acquirer in the Target Company computed as the sum of (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Sale Shares agreed to be purchased by the Acquirer from the Seller, exceeds 75% of the issued and outstanding equity share capital of the Target Company, then, the Sale Shares shall be adjusted ("Adjusted Sale Shares") such that the Acquirer will acquire such lesser number of Equity Shares from the Seller so as to ensure that its aggregate shareholding in the Target Company does not exceed 75% of the issued and outstanding equity share capital of the Target Company after completion of the Transaction. The Adjusted Sale Shares shall not be lesser than 154,373,781 Equity
- Salient features of the SPA are set out below:

registration number 51/2000

- The SPA sets forth the terms and conditions agreed between the Seller, the Acquirer and Mr. Ashok Goel, and their respective rights and obligations.
- Upon Completion of the Underlying Transaction, Mr. Ashok Goel will step down from the board of directors of the Target Company and cease to be engaged in any role with the Target Company including any executive role. As and when requested by the Target Company, Mr. Ashok Goel has agreed to be available to the Target Company to ensure a smooth transition given his experience and industry knowledge. Towards this end, subject to receipt of necessary approvals, the Target Company will enter into an agreement with Mr. Ashok Goel or any of his affiliates pursuant to which, as and when required, Mr. Ashok Goel would provide transition support services for a period of five years after the closing of the Underlying Transaction. In consideration of such support, the Target Company will pay an amount of INR 160,000,000 every year to Mr. Ashok Goel for a period of five years. Regardless of such payment being made by the Target Company for transition support services, the Acquirer has added the gross payment over five years, i.e., INR 800,000,000, which translates to a per Equity Share value of INR 5.19, to the price determined under the SEBI (SAST) Regulations for the purpose of arriving at the Offer Price of INR 139.19 per Equity Share. In addition, consummation of the Underlying Transaction is subject to the fulfillment of the conditions
- precedent as specified under the SPA, including the following: The Anti-Trust and Foreign Investment Approvals having been obtained or deemed by applicable laws to have been obtained (e.g., as a result of the lapse, expiration or termination of the applicable waiting periods or because jurisdiction has been declined) by the Acquirer in accordance with the Competition Laws (as
- defined in the SPA), for the Transaction, The Seller shall have procured that the Target Company or the relevant subsidiary of the Target Company shall have obtained no-objection certificates from the identified lenders (as identified in the SPA)
- The Target Company or any of the subsidiaries of the Target Company having not being admitted to a corporate insolvency, liquidation or a similar process pursuant to an order of a governmental authority
- The Seller shall have obtained a no-objection certificate issued by the relevant assessing officer, under the provisions of Section 281 of the Income Tax Act, 1961 for the transfer of the Sale Shares ("Tax NOC") and shall have provided a valid copy of the said Tax NOC to the Acquirer. Seller shall have ensured that the Target Company has obtained a consent in writing, from the Assam

Pollution Control Board in terms with the "Consent to Operate" for change in particulars submitted as part

Seller shall have ensured that the Target Company has obtained a no-objection certificate for change in control of the Target Company from the Goa Industrial Development Corporation in connection with lease deeds dated (i) 21 June 2006 bearing registration number 716/2000; and (ii) 20 December 2000 bearing

The conditions precedent specified to in paragraph 4.3 (ii) to paragraph 4.3(iv) are referred to as the "Identified SPA Conditions"

The conditions precedent specified to in paragraph 4.3(v) to paragraph 4.3(vi) are referred to as the "Other

The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations. Object of the Offer: The Offer is being made as a result of the acquisition of more than 25% of the Equity Shares, voting rights and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Following the completion of the Offer, the Acquirer intends to work with the management and employees of the Target Company to accelerate the Target Company's growth across categories including beauty, cosmetics and pharmaceuticals. The Target Company is currently engaged in the business of inter alia manufacturing, marketing and selling of extruded and laminated plastic tubes, laminates, closures and other related

products and services. The Acquirer proposes to continue with the existing activities.

- to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders. in each case, subject to applicable laws. None of the Acquirer and the PACs or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of
- Subsequent to the completion of the Offer, the Acquirer and the PACs reserve the right to streamline/ restructure the operations, assets, liabilities and/ or businesses of the Target Company through arrangement, reconstruction, restructuring, buybacks, merger, demerger/ delisting of the Equity Shares of the Target Company from the Stock Exchanges and/ or sale of assets or undertakings, at a later date. The Acquirer and/or the PACs may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.

		Details of	Underlying Tran	saction		
Type of transaction (direct/	Mode of transaction (Agreement/	Shares/ Voting rights acquired/ proposed to be acquired		Total Consid- eration for shares/ Voting	Mode of payment (Cash/	Regulation which has triggered
indirect)	Allotment/ Market Purchase)	Number	% vis a vis total equity / voting rights	rights acquired (INR)	securi- ties)	
Direct	Agreement - The Acquirer entered into a Share Purchase Agreement dated April 22, 2019 with Ashok Goel Trust (acting through its trustees, Mr. Ashok Goel and Mrs. Kaveeta Goel), and Mr. Ashok Goel to acquire up to 160,961,755 Equity Shares from Ashok Goel Trust, constitut- ing up to 51.00% of the Expanded Voting Share Capital .(1)	Acquisition of a maximum of 160,961,755 Equity Shares from the Seller. ⁽¹⁾	Acquisition of a maximum of 51.00% of the Expanded Voting Share Capital from the Seller.(1)	Up to INR 21,568,875,170 for acquisition of a maximum of 160,961,755 Equity Shares from theSeller.	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regula- tions

- Please refer to paragraph 3 of Part II (Background to the Offer). This amount has been determined by multiplying the purchase price of INR 134.00 with the maximum
 - of 160,961,755 Equity Shares proposed to be acquired by the Acquirer from the Seller. The total consideration payable to the Seller may be reduced proportionately, depending upon the Equity Shares validly tendered and accepted in the Open Offer. Please refer to note (1) above.

Upon consummation of the Transaction, the Acquirer will acquire control over the Target Company and

will become a promoter of the Target Company, including in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"). The Seller and its affiliates (including all persons currently identified as promoters and promoters group of the Target Company) will cease to be in control of the Target Company, and will no longer be a part of the promoter or promoter group. Accordingly, the Seller and its affiliates will, immediately after the closing of the Transaction, submit a request to the board of directors of the Target Company to be re-classified as public shareholders, and such re-classification shall take place as soon as possible subject to receipt of necessary approvals in terms of the SEBI (LODR) Regulations and conditions

SHAREHOLDING AND ACQUISITION DETAILS

of

	ACQU	IRER	PAC 1	l	PAC 2	
Details	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on the date of the PA	Nil	Nil	Nil	Nil	Nil	Ni
Shares acquired between the date of the PA and the date of DPS	Nil	Nil	Nil	Nil	Nil	Ni
Post Offer shareholding as of the 10th working day after the closure of the Offer (assuming no Equity Shares tendered in the Offer)	160,961,755 Equity Shares	51.00% of the Expanded Voting Share Capital	Nil	Nil	Nil	Ni
Post Offer shareholding as of the 10th working day after the closure of the Offer (assuming the entire 26% is tendered in	236,432,715 Equity Shares ⁽¹⁾	75% of the issued and outstanding equity share capital of the Target Company(1).	Nil	Nil	Nil	Ni

(1) Please refer to paragraph 3 of Part II (Background to the Offer). Thus, in case of full acceptance in the Offer, (i) the Acquirer will acquire 82,058,934 Equity Shares of the Target Company from the Public Shareholders constituting 26.03% of the of the issued and outstanding equity share capital of the Target Company pursuant to the Offer, and (ii) the Acquirer will acquire 154,373,781 Equity Shares of the Target Company from the Sellers constituting 48.97% of the issued and outstanding equity share capital of the Target Company pursuant to the SPA. Kindly note that the aforementioned is based on the issued and outstanding equity share capital as on the date of the Public Announcement, which may change if any vested employee stock options are exercised before the completion of the Transaction. Neither the Acquirer nor any of its directors, nor any of the PACs hold any Equity Shares in the Target

Company.

OFFER PRICE

The Equity Shares are listed on the BSE and NSE.

The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which the PA is made i.e. April 1, 2018 to March 31, 2019 on the BSE and NSE is as under:

Stock Exchanges	Traded turnover of Equity Shares of the Target Company during the twelve months period ("A")	Weighted average number of Equity Shares during the twelve months period ("B")	Trading turnover % (A/B)
BSE	6,130,017	279,447,178	2.19%
NSE	34,077,326	279,447,178	12.19%

Source: Certificate dated April 26, 2019 issued by Vishal Laheri & Associates, Chartered Accountants

- Based on the above, the Equity Shares are frequently traded on the NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer is being made at an Offer Price of INR 139.19 per Offer Share which is in accordance with
- Regulation 8 read with other applicable regulations of the SEBI (SAST) Regulations. In terms of Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price shall not be lower than the highest of the following: C. No

Equity Sha	Amount (In INR pe	iculars	Sr. No.
134		per share, if any, of the Target under the agreement attracting blic announcement of an open	(a)
Not Applica		pe price paid or payable for any Acquirer or by PACs, during the preceding the PA.	(b)
Not Applica		payable for any acquisition, by PACs, during the twenty-six g the PA.	(c)
113		ge market price of the Equity xty trading days immediately don the NSE, being the stock num volume of trading in the during such period, provided lently traded.	(d)
Not Applica		not frequently traded, the price PACs and the Manager to the valuation parameters including ding multiples, and such other y for valuation of shares of such	(e)
ot Applicabl	-	uted under Regulation 8(5), if	(f)

Notes: (1) Not applicable since this is not an indirect acquisition.

The Acquirer has added an amount of INR 5.19 per Equity Share to the minimum offer price of INR 134.00

per Equity Share determined as highest of item numbers (a) to (f) in the above table for the purpose of determining the Offer Price of INR 139.19 per Offer Share. In view of the parameters considered and set forth above. Offer Price of INR 139.19 per Offer Share is 6.

justified, in terms of Regulation 8 read with other applicable regulations of the SEBI (SAST) Regulations.

There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. There has been no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size

may be revised at any time prior to the commencement of the last 1 working day before the commencement of the Tendering Period. In the event of such revision, the Acquirers and PACs shall (i) make corresponding increase to the escrow amount. (ii) make public announcement in the same newspapers in which this DPS has been published, and (iii) simultaneously notify the BSE, NSE, SEBI and the Target Company at its registered office of such revision. Such revision would be done in compliance with applicable requirements prescribed under the SEBI (SAST) Regulations.

If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than 9. the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager, subject to acquiring a maximum of 82,058,934

Equity Shares, representing 26.00% of the Expanded Voting Share Capital.

FINANCIAL ARRANGEMENTS

The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is INR 11,421,783,024 ("Maximum Consideration")

In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has furnished an unconditional, irrevocable, and on demand bank guarantee dated April 23, 2019 from IndusInd Bank Limited (having its registered office at 2401, Gen. Thimmayya Road, Pune - 411 001, India and acting through its branch at Barakhamba Road, New Delhi, India) having bank guarantee number OGT0005190031186 of an amount of INR 1,892,179,000.00, which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e. 25% of the first INR 5,000 million of the Maximum Consideration and 10% of the remainder of the Maximum Consideration) in favor of the Manager to the Offer ("Bank Guarantee"). The Bank Guarantee is valid up to October 23, 2019. The Manager to the Offer has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. The Acquirer has undertaken to extend the validity of the Bank Guarantee or make other arrangements for such period as may be required, in accordance with the SEBI (SAST) Regulations, such that the Bank Guarantee shall be valid for atleast thirty days after completion of payment of consideration to shareholders who have validly tendered their shares in acceptance of the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer or the Target Company.

Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of "Escrow Account - Epsilon BidCo - Essel Propack Ltd - Open Offer" ("Escrow Account") with Deutsche Bank AG, a banking corporation incorporated under the laws of the Federal Republic of Germany and having its branch office at Deutsche Bank House, Hazarimal Marg, Fort Mumbai 400 001, India (the "Escrow Agent") pursuant to an escrow agreement dated April 22, 2019 ("Escrow Agreement") and have made a cash deposit in such Escrow Account of INR 114.217.830.71 (being 1% of the total consideration payable under the Offer assuming full acceptance) ("Cash Escrow"). In terms of the Escrow Agreement, the Manager has been authorized to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated April 23, 2019. The Acquirer has received a commitment letter, pursuant to which the PACs have undertaken to provide

the Acquirer with the necessary finances to meet the payment obligations under the Offer. The PACs have confirmed that they have available capital resources for the purpose of providing such commitment. The Acquirer has also vide letter dated April 22, 2019 confirmed that, based on the aforementioned, it has sufficient means and capability for the purpose of fulfilling its obligations under the Offer and that it has firm arrangements for funds to fulfil the payment obligations under the Offer. After considering the aforementioned, Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033), vide certificate dated April 22, 2019, have certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Offer. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place

by the Acquirer and PACs to fulfill the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the escrow

amounts as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision. STATUTORY AND OTHER APPROVALS

The consummation of the Underlying Transaction and the Offer is subject to the receipt of all Anti-Trust and Foreign Investment Approvals. Further, there are Other Governmental Approvals (as described in paragraph 4.3 of Section II (Background of Offer)) required to consummate the Underlying Transaction. The Offer shall also be subject to such Other Governmental Approvals (which may be waived by the Acquirer at its discretion). To the best of the knowledge of the Acquirer and the PACs, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction and the Offer If any other statutory or governmental approval(s) are required or become applicable prior to completion of the Offer, the Underlying Transaction and the Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/ or the PACs shall make the necessary applications for such other approvals. Other than the Anti-Trust and Foreign Investment Approvals and the Other Governmental Approvals, the Transaction is also subject to the Identified SPA Conditions (as described in paragraph 4.3 of Section II (Background of Offer)) (which may be waived by the Acquirer at its discretion). The applications for Anti-Trust and Foreign Investment Approvals and the Other Governmental Approvals are in the process of being filed. If (a) any Anti-Trust and Foreign Investment Approval, Other Governmental Approval or any other statutory

approval or (b) any Identified SPA Condition is not obtained, granted or satisfied, as applicable, the Acquirer and/or the PACs may rescind the SPA and withdraw the Offer in terms of Regulation 23 of the SEBI (SAST) Regulations, as applicable, in case of each (a) and (b). In the event of the SPA being rescinded and a withdrawal of this Offer, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office. In case of delay in receipt of any Anti-Trust and Foreign Investment Approval, Other Governmental Approval

(unless waived) or any other statutory approval that may be required by the Acquirer and/ or PACs. SEBI

may, if satisfied, grant an extension of time to the Acquirer and/ or PACs for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/ or PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI")) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or

any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares. VII. TENTATIVE SCHEDULE OF ACTIVITY

S. No.	Activity	Schedule (Day and Date) 3
1.	Issue of PA	Monday, April 22, 2019
2.	Date of publishing the DPS in the newspapers	Monday, April 29, 2019
3.	Last date for filing of the draft letter of offer ("DLoF") with SEBI	Tuesday, May 7, 2019
4.	Last date for the public announcement of competing offer(s) as per the first detailed public statement	Tuesday, May 21, 2019
5.	Last date for SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, May 28, 2019
6.	Identified Date#	Thursday, May 30, 2019
7.	Date by which the Letter of Offer is to be dispatched to the Public	Friday, June 7, 2019
	Shareholders whose name appears on the register of members on the Identified Date	
8.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	Wednesday, June 12, 2019
9.	Last date for upward revision of the Offer Price / Offer Size	Wednesday, June 12, 2019
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Thursday, June 13, 2019
11.	Date of commencement of the Tendering Period (Offer Opening Date)	Friday, June 14, 2019
12.	Date of closure of the Tendering Period (Offer Closing Date)	Thursday, June 27, 2019
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Thursday, July 11, 2019
14.	Last date for issue of post-offer advertisement	Thursday, July 18, 2019

* The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST, Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. # Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders are eligible to participate in the Offer any time before the Offer Closing Date.

PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to section IX below for details in relation to tendering of Offer Shares held in physical form.

The mechanism for acquisition of Equity Shares of the Target Company through stock exchange in terms of SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 SEBI circular CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016 are not available for this Offer.

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of Tendering Period, or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) and from M/s Link Intime India Private Limited ("Registrar to the Offer"). The application is to be sent to the Registrar to the Offer at any of the collection centres that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 4:00 p.m. on the date of closure of the tendering period of this Offer, together with the depository participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the special depository account ("Escrow Demat Account"), as per the details given below:

Name of the Depository Participant	Ventura Securities Limited		
DP ID	IN303116		
Client ID	12891848		
Account Name	LIIPL ESSEL PROPACK OPEN OFFER ESCROW DEMAT		
Depository	NSDL		
Mode of Instruction	Off Market		
Late Characteristic than the first section of the Control of the C			

Note: Shareholders having their beneficiary account with Central Depository Services Limited ("CDSL") must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.

Procedure to be followed by the Public Shareholders holding equity shares in physical form: As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements)

- Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialised.
- dematerialised. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer,

Such Public Shareholders are advised to approach any depository participant to have their equity shares

- which shall be available on SEBI's website (www.sebi.gov.in). OTHER INFORMATION The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this DPS (other than information regarding the Sellers, the Target Company and information compiled
- independently verified by the Acquirer, the PACs or the Manager to the Offer). The information pertaining to the Target Company contained in this DPS has been compiled from the information published or publicly available sources or provided by the Target Company.

from publicly available sources or provided by the Seller and the Target Company, which has not been

- The Acquirer, the PACs and their respective directors also accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the
- SEBI (SAST) Regulations in respect of this Open Offer. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and PACs have appointed JM Financial Limited as the Manager to the Offer.
- The Acquirer and PACs have appointed M/s Link Intime India Private Limited as the Registrar to the Offer. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in)
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/ or regrouping.
- In this DPS, all references to "Rs." or "INR" are references to Indian Rupees and all references to "USD" are reference to United States Dollar.

Manager to the Offer



Prabhadevi, Mumbai - 400 025, India. Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Email: essel.openoffer@jmfl.com Website: https://www.jmfl.com Contact Person: Ms. Prachee Dhuri SEBI Registration Number: INM000010361 CIN: L67120MH1986PLC038784

Registrar to the Offer

LINK Intime M/s Link Intime India Private Limited

CIN: U67190MH1999PTC118368 C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, India Tel: +91 22 6171 5400 / Fax: +91 22 2596 0329 Email: esselpropack.offer@linkintime.co.in Contact Person: Mr. Dinesh Yadav SEBI Registration Number: INR000004058

Issued by the Manager to the Offer

For and on behalf of the Acquirer and PACs

Epsilon BidCo Pte. Ltd. (Acquirer)

Blackstone Capital Partners Asia L.P. (PAC 1) Blackstone Capital Partners (Cayman) VII L.P. (PAC 2)

Place: Mumbai Date: 27 April 2019