

III. SHAREHOLDING AND ACQUISITION DETAILS
 1. The current and proposed shareholding of the Acquirer and PACs in the Target Company and the details of their acquisition are as follows:

Details	ACQUIRER		PAC 1		PAC 2	
	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	Nil
Shares acquired between the date of the PA and the date of DPS	Nil	Nil	Nil	Nil	Nil	Nil
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	Nil
Post Offer shareholding as of the 10th working day after the closure of the Offer (assuming the entire 26% is tendered in the Offer)	236,432,715 Equity Shares ⁽¹⁾	75% of the issued and outstanding equity share capital of the Target Company ⁽¹⁾	Nil	Nil	Nil	Nil

(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 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.

2. Neither the Acquirer nor any of its directors, nor any of the PACs hold any Equity Shares in the Target Company.

IV. 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.

3. 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.

4. 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:

Sr. No.	Particulars	Amount (In INR per Equity Share)
(a)	The highest negotiated price per share, if any, of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	134.00
(b)	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirer or by PACs, during the fifty-two weeks immediately preceding the PA.	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by PACs, during the twenty-six weeks immediately preceding the PA.	Not Applicable
(d)	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the PA, as traded on the NSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	113.16
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer, PACs and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
(f)	The per share value computed under Regulation 8(5), if applicable.	Not Applicable ⁽¹⁾

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

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

5. 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.

6. In view of the parameters considered and set forth above, Offer Price of INR 139.19 per Offer Share is justified, in terms of Regulation 8 read with other applicable regulations of the SEBI (SAST) Regulations.

7. 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.

8. 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.

9. 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, 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.

V. FINANCIAL ARRANGEMENTS

1. 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").

2. 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 IndiaInsd 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 authorized 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 at least 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.

3. 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.

4. 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.

5. 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.

6. 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.

VI. STATUTORY AND OTHER APPROVALS

1. 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.

2. 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.

3. 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.

4. 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 Offer 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) *
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 Shareholders whose name appears on the register of members on the Identified Date	Friday, June 7, 2019
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.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. 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.

2. 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.

3. 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	LIPL ESSEL PROPACK OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL
Mode of Instruction	Off Market

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.

IX. Procedure to be followed by the Public Shareholders holding equity shares in physical form:

1. 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.

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

X. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).

XI. OTHER INFORMATION

1. 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 from publicly available sources or provided by the Seller and the Target Company, which has not been independently verified by the Acquirer, the PACs or the Manager to the Offer).

2. 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.

3. 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.

4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

5. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and PACs have appointed JM Financial Limited as the Manager to the Offer.

6. 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).

7. 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.

9. 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



JM FINANCIAL

JM Financial Limited
 7th Floor, Energy, Appasaheb Marathe Marg,
 Prabhadevi, Mumbai - 400 025, India.
Tel: +91 22 6630 3030
Fax: +91 22 6630 3330
Email: essel.openoffer@jmfll.com
Website: <https://www.jmfll.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