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POST OPEN OFFER REPORT PURSUANT TO AND IN ACCORDANCE WITH REGULATION 27(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

IN RESPECT OF OPEN OFFER FOR ACQUISITION OF UP TO 82,058,934 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 2 EACH OF ESSEL PROPACK LIMITED ("EQUITY SHARES") AT A PRICE OF RS 139.19 PER EQUITY SHARE, REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL OF ESSEL PROPACK LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS BY EPSILON BIDCO PTE. LTD. ("ACQUIRER") TOGETHER WITH BLACKSTONE CAPITAL PARTNERS ASIA L.P. ("PAC 1") AND BLACKSTONE CAPITAL PARTNERS (CAYMAN) VII L.P. ("PAC 2", HEREINAFTER PAC 1 AND PAC 2 ARE COLLECTIVELY REFERRED TO AS THE "PACS"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OFFER" OR "OPEN OFFER").

Capitalised terms used, but not defined herein, have the same meaning as assigned to such terms in the letter of offer dated July 19, 2019 ("**Letter of Offer**"/ "**LoF**") issued by the Acquirer and PACs in relation to the Open Offer.

A. Names of the parties involved

1	Target Company	Essel Propack Limited
2	Acquirer	Epsilon Bidco Pte. Ltd.
3	Persons acting in concert with Acquirers (PAC(s))	Blackstone Capital Partners Asia L.P. and Blackstone Capital Partners (Cayman) VII L.P.
4	Manager to the Open Offer	JM Financial Limited
5	Registrar to the Open Offer	M/s Link Intime India Private Limited

B. Details of the offer:

- **Whether conditional offer:** No
- **Whether voluntary offer:** No
- **Whether competing offer:** No

C. Activity Schedule

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Sl. No.	Activity	Due Dates as specified in the SEBI (SAST) Regulations (Day and Date)(4)	Actual Dates (Day and Date)**
1	Date of public announcement ("**PA**")	Monday, April 22, 2019	Monday, April 22, 2019
2	Date of publication of detailed public statement ("**DPS**")	Monday, April 29, 2019	Monday, April 29, 2019
3	Date of filing of the draft letter of offer ("**DLOF**") with SEBI	Tuesday, May 7, 2019	Tuesday, May 7, 2019
4	Date of sending a copy of the DLOF to the Target Company and the concerned stock exchanges (SE)	Tuesday, May 7, 2019	Tuesday, May 7, 2019
5	Date for receipt of SEBI comments	Tuesday, May 28, 2019 (1)	Friday, July 19, 2019 (2)
6	Date of dispatch of letter of offer ("**LOF**") to the Public Shareholders/ custodian in case of depository receipts	Tuesday, July 30, 2019 (3)	Tuesday, July 23, 2019
7	Dates for price revisions/ offer revisions (if any)	Thursday, July 25, 2019	Thursday, July 25, 2019
8	Date of publication of recommendation by the independent directors of the Target Company	Thursday, July 25, 2019	Thursday, July 24, 2019
9	Date of publishing the offer opening advertisement	Friday, July 26, 2019	Friday, July 26, 2019
10	Date of commencement of the Tendering Period	Monday, July 29, 2019	Monday, July 29, 2019
11	Date of closure of the Tendering Period	Friday, August 9, 2019	Friday, August 9, 2019
12	Date of making payments to the Public Shareholders/ return of rejected shares	Tuesday, August 27, 2019	Tuesday, August 20, 2019

** This is on account of certain additional information and clarification sought by SEBI.

Notes:

1) Based on the original schedule as disclosed in the DLOF. The original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations)
2) Actual date of receipt of SEBI Observations Letter.
3) As per Regulation 18(2) of the SEBI (SAST) Regulations, the last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date is Tuesday, July 30, 2019 (being the 7th working day from receipt of comments from SEBI)
4) Refers to the last date for the activity to be completed determined in accordance with the SEBI (SAST) Regulations

JM Financial Limited Mumbai

D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1	**Offer Price** for fully paid shares of Target Company (Rs. per share)	Rs. 139.19/-
2	**Offer Price** for partly paid shares of Target Company, if any	Not Applicable
3	**Offer Size** (no. of shares x offer price per share)	Rs. 11,421,783,024
4	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	**If mode of payment is other than cash, i.e. through shares/ debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of the Target Company)	Not Applicable

E. Details of market price of the shares of Target Company

1. The Equity Shares of the Target Company are listed on BSE and NSE. The Equity Shares of the Target Company were most frequently traded on NSE during the twelve calendar months prior to the month in which the PA was made.

2. 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: www.bseindia.com and www.nseindia.com)

JM Financial Limited Mumbai

3. Details of Market Price of the shares of Target Company on the aforesaid Stock Exchanges:

Sl. No	Particulars	Date	BSE		NSE	
			Opening Price (Rs. Per share)	Closing Price (Rs. Per share)	Opening Price (Rs. Per share)	Closing Price (Rs. Per share)
1	1 trading day prior to the PA date	Thursday, April 18, 2019	131.60	131.45	130.30	131.70
2	On the date of PA	Monday, April 22, 2019	134.00	132.65	134.00	132.55
3	On the date of DPS	Monday, April 29, 2019 (1)	N/A	N/A	N/A	N/A
4	On the date of commencement of the tendering period	Monday, July 29, 2019	132.20	133.05	133.40	133.20
5	On the date of expiry of the tendering period	Friday, August 9, 2019	122.85	119.55	123.20	119.75
6	10 working days after the last date of the tendering period	Tuesday, August 27, 2019	91.50	92.75	91.80	91.90
7	Average of weekly high & low of the closing prices of the shares during the period from the date of PA till closure of offer	April 22, 2019 to August 20, 2019	127.38		127.69	
8	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days*)	July 29, 2019 to August 9, 2019	129.71		129.67	

(Source: www.bseindia.com and www.nseindia.com)

Note:

1) The DPS was dated April 27, 2019 and was published on April 29, 2019. Both, April 27, 2019 and April 29, 2019 were trading holidays.

Financial Limited Mumbai

F. Details of escrow arrangements

1. Details of creation of escrow account, as under:

	Date(s) of creation	Amount (Rs.)	Form of escrow account
Bank Guarantee	April 23, 2019	1,892,179,000.00	Bank Guarantee
Escrow Account	April 23, 2019	114,217,830.71	Cash

[1] The Acquirer made a cash deposit in the Escrow Account in accordance with the Regulation 17(4) of the SEBI (SAST) Regulations.

2. For such part of escrow account, which is in the form of cash, give following details:

   i. Name of the Scheduled Commercial Bank where cash is deposited: Deutsche Bank AG

   ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	**Date**	**Amount (Rs.)**
Transfer to Special Account, if any	August 19, 2019	102,796,046.71*
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not yet released and hence not applicable	Not yet released and hence not applicable

* Further the Acquirer deposited Rs. 11,318,986,978 on August 19, 2019 in the Special Escrow Account which together with Rs. 102,796,046.71 transferred from the Escrow Account to the Special Escrow Account aggregates to Rs. 11,421,783,024.71, being marginally in excess of the total amount of consideration paid to the public shareholders whose tendered Equity Shares in the Open Offer were accepted.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

- Bank Guarantee:

Name of Bank	Amount of Bank Guarantee (Rs.)	Date of creation/ ~~revalidation of guarantee~~	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
IndusInd Bank Limited	1,892,179,000.00	April 23, 2019	Valid up to October 23, 2019	The Bank Guarantee would be returned to the Acquirer upon the expiry	In accordance with the terms of the SEBI

				of thirty days from the completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer.	(SAST) Regulations

- For Securities: Not Applicable

G. Details of response to the Open Offer

Shares proposed to be acquired		Shares tendered*		Response level (no. of times)	Shares accepted		Shares rejected	
No.	% of Expanded Voting Share Capital	No.	% of Expanded Voting Share Capital w.r.t (A)	(C)/(A)	No.	% of Expanded Voting Share Capital w.r.t (C)	No. = (C)-(E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
82,058,934	26.00%	103,296,318	32.73%	1.26	82,058,934	26.00%	21,237,384	Acceptance on proportionate basis and non receipt of Form of Acceptance-cum-Acknowledgement

*Actual number of shares tendered does not include 70,422 Equity Shares for which Form of Acceptance-cum-Acknowledgement were received but Equity Shares were not credited in the Escrow Demat Account. Actual number of Equity Shares tendered includes 19,179 Equity Shares which have been rejected. 103,277,139 Equity Shares were validly tendered as per certificate dated August 12, 2019 from M/s Link Intime India Private Limited, the Registrar to the Offer.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
August 27, 2019	August 20, 2019	Not Applicable

Financial Limited Mumbai

Details of special account which has been created for the purpose of payment to shareholders:

- Name of the concerned Bank: Deutsche Bank AG
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration**	No. of Shareholders	Amount of Consideration* (Rs.)
Physical Mode (Demand Draft, Banker's cheques, etc.)	Nil	Nil
Electronic Mode (RTGS/ NEFT/ direct transfer, etc)	802	Rs. 11,421,783,023.46
Total	**802**	**Rs. 11,421,783,023.46**

**Refers to the gross consideration prior to deduction of withholding taxes*
***Refers to the payments effected originally without considering unsuccessful electronic fund transfers. For certain payments made originally through electronic mode and which were unsuccessful, demand drafts/ revised electronic instructions were subsequently issued to the relevant public shareholders.*

I. Pre and post offer Shareholding of the Acquirer / PACs in Target Company

Sl. No	Shareholding of Acquirer and PACs	No. of shares	% of total share capital of Target Company as on closure of tendering period[1]
1	Shareholding before PA	Nil	Nil
2	Shares acquired by the Acquirer by way of an agreement, if applicable	154,495,022	48.98%[2,3]
3	Shares acquired by the Acquirer after the PA but before 3 working days prior to commencement of tendering period – Through market purchases – Through negotiated deals/ off market deals	Nil	Nil
4	Shares acquired by the Acquirer in the open offer	82,058,934	26.02%[3]
5	Shares acquired during exempted 21-day period after tendering period / offer	Nil	Nil
6	Post - offer shareholding	**236,553,956**	**75.00%[3]**

Note:

1. Calculated basis the total share capital of the Target Company as on Friday, August 9, 2019, i.e. the date of closure of the Tendering Period.

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2. The Underlying Transaction was consummated on August 22, 2019 pursuant to which 154,495,022 Equity Shares were acquired from the Seller under the SPA.

3. Rounded off to 2 decimal points.

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table:

1	Name(s) of the entity who acquired the shares	Epsilon Bidco Pte. Ltd.
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes, disclosed as Acquirer
3	No of shares acquired	82,058,934
4	Purchase price per share	Rs 139.19
5	Mode of acquisition	Open Offer
6	Date of acquisition	August 20, 2019
7	Name of the Seller in case identifiable	Public Shareholders of the Target Company

K. Pre and post offer Shareholding Pattern of the Target Company

Sl. No	Class of entities	Shareholding in a Target Company			
		Pre-offer[2]		Post-offer (actuals)	
		No.	%[1]	No.	%[1]
1	Acquirer	Nil	Nil	236,553,956	75.00%[3]
	PACs	Nil	Nil	Nil	Nil
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)[4]	179,775,986	57.00 %	25,280,964	8.02%[3]
3	Continuing Promoters	N.A.	N.A.	N.A.	N.A.
4	Sellers if not in 1 and 2	N.A.	N.A.	N.A.	N.A.
5	Other Public Shareholders[4]	135,629,289	43.00%	53,570,355	16.98%[3]
	Total	**315,405,275**	**100.00%**	**315,405,275**	**100.00%**

Notes:
1. Computed on the basis of equity share capital of the Target Company as on July 12, 2019.
2. Pre Offer Shareholding is as on July 12, 2019 as disclosed in the LoF.

JM Financial Limited

3. Rounded off to 2 decimal points.
4. On consummation of the Transaction, the Seller and its affiliates ceased to be in control of the Target Company. Accordingly, the Seller and its affiliates, i.e., Goel Ashok Kumar, Kaveeta Goel, Nandkishore, Vyoman Tradelink India Private Limited and Pan India Paryatan Private Limited, have applied to the board of directors of the Target Company on August 22, 2019 to be re-classified as public shareholders, which has been approved and taken on record by the board of directors of the Target Company in its meeting held on August 22, 2019. The Target Company made a disclosure to the stock exchanges with respect to the above on August 22, 2019. The re-classification shall take place subject to receipt of necessary approvals in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

L. Details of Public Shareholding in Target Company

Sl. No	Particulars	No. of Shares	% of total share capital of Target Company as on the date of this report[1]
1	Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing	78,851,319	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will take in accordance with the disclosures given in the LOF[2,3]	78,851,319[2,3]	25.00%[2,3]

Notes:
1. Calculated basis the total share capital of the Target Company as on Friday, August 9, 2019
2. On consummation of the Transaction, the Seller and its affiliates ceased to be in control of the Target Company. Accordingly, the Seller and its affiliates, i.e., Goel Ashok Kumar, Kaveeta Goel, Nandkishore, Vyoman Tradelink India Private Limited and Pan India Paryatan Private Limited, have applied to the board of directors of the Target Company on August 22, 2019 to be re-classified as public shareholders, which has been approved and taken on record by the board of directors of the Target Company in its meeting held on August 22, 2019. The Target Company made a disclosure to the stock exchanges with respect to the above on August 22, 2019. The re-classification shall take place subject to receipt of necessary approvals in terms of the SEBI (LODR) Regulations and conditions prescribed therein.
3. Includes shareholding of i) the Seller and its affiliates of 25,280,964 Equity Shares constituting 8.02% of the equity share capital of the Target Company and ii) other public shareholders of 53,570,355 Equity Shares constituting 16.98% of the equity share capital of the Target Company, in each case, post consummation of the Open Offer and the Underlying Transaction.

The Target Company shall be in compliance with the minimum public shareholding requirement specified under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

M. Other relevant information, if any: Not Applicable.

For **JM Financial Limited**

Rashi Harlalka

Authorised Signatory
Name: Rashi Harlalka
Designation: VP
Contact Number: 022 66303159
E-mail: rashi.harlalka@jmfl.com

Date: September 3, 2019
Place: Mumbai

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