JM FINANCIAL

August 26, 2019

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400001, India.

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051, India.

Subject: Open offer of fully paid-up equity shares of face value of Rs. 2 each (the "Equity Shares") of Essel Propack Limited (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") (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 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") (the "Open Offer"/ "Offer")

With respect to the captioned Open Offer, in accordance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto, we are pleased to enclose a copy of post offer advertisement dated August 24, 2019 ("**Post offer Advertisement**") has appeared in following newspapers on August 26, 2019

(i) Business Standard, English national daily, all editions;
(ii) Business Standard, Hindi national daily, all editions; and
(iii) Navshakti, Marathi daily, Mumbai edition

We enclose herewith a copy of the Post offer Advertisement.

Thanking You,
Yours truly,

JM Financial Limited

JM Financial Limited Mumbai

Authorized Signatory

JM Financial Limited
Corporate Identity Number : L67120MH1986PLC038784
Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
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POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) ("SEBI (SAST) REGULATIONS")

ESSEL PROPACK LIMITED

Regd. Office: P.O. Vasind Taluka Shahapur, Thane, Maharashtra - 421604, India
Tel: +91 22 2481 9000; Fax: + 91 22 2496 3137; Website: www.esselpropack.com; CIN: L74950MH1982PLC028947

Open offer 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") to acquire up to 82,058,934 Equity Shares ("Offer Shares") representing 26.00% of the Expanded Voting Share Capital, under the SEBI (SAST) Regulations, from the Public Shareholders of Essel Propack Limited ("Target Company") at per Equity Share price of Rs. 139.19 ("Offer"/ "Open Offer")

This post-offer advertisement is being issued by JM Financial Limited (**"Manager to the Offer"**), for and on behalf of the Acquirer and PACs, pursuant to and in accordance with Regulation 18(12) of the SEBI (SAST) Regulations in respect of the Offer (**"Post Offer Advertisement"**). This Post Offer Advertisement should be read in continuation of and in conjunction with:

(a) the public announcement in connection with the Offer, made by the Manager to the Offer on behalf of the Acquirer and PACs to NSE and BSE on April 22, 2019 (**"Public Announcement"**);

(b) the detailed public statement in connection with the Offer, published on April 29, 2019 on behalf of the Acquirer and the PACs in the following newspapers: (a) Business Standard (English - all editions); (b) Business Standard (Hindi - all editions); and (c) Navshakti (Marathi, Mumbai edition) (**"DPS"**);

(c) the letter of offer dated July 19, 2019 in connection with the Offer (**"Letter of Offer"**); and

(d) the offer opening public announcement cum corrigendum to the DPS published on July 26, 2019 in the following newspapers: (a) Business Standard (English - all editions); (b) Business Standard (Hindi - all editions); and (c) Navshakti (Marathi, Mumbai edition) (**"Offer Opening Public Announcement cum Corrigendum"**).

Capitalised terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the Letter of Offer.

1.	Name of the Target Company	Essel Propack Limited
2.	Name of the Acquirer(s) and PACs	Acquirer: Epsilon Bidco Pte. Ltd. PACs: Blackstone Capital Partners Asia L.P. and Blackstone Capital Partners (Cayman) VII L.P.
3.	Name of the Manager to the Offer	JM Financial Limited
4.	Name of the Registrar to the Offer	M/s Link Intime India Private Limited
5.	Date of opening of the Offer	Monday, July 29, 2019
	Date of closure of the Offer	Friday, August 9, 2019
6.	Date of payment of consideration	Tuesday, August 20, 2019

7. Details of acquisition:

Sr. No.	Particulars	Proposed in the Offer Document		Actuals	
7.1.	Offer Price	INR 139.19		INR 139.19	
7.2.	Aggregate no. of shares tendered	82,058,934		103,296,318[2]	
7.3.	Aggregate no. of shares accepted	82,058,934		82,058,934	
7.4.	Size of the Offer (Number of shares multiplied by offer price per share)	INR 11,421,783,024		INR 11,421,783,024	
7.5.	Shareholding of the Acquirer before the agreements / Public Announcement (No. & %)	Nil		Nil	
7.6.	Shares acquired by way of Agreements				
	• Number	154,495,022[3]		154,495,022[1]	
	• % of the Expanded Voting Share Capital	48.95%[3]		48.95%	
7.7.	Shares acquired by way of Offer				
	• Number	82,058,934[3]		82,058,934	
	• % of the Expanded Voting Share Capital	26.00%[3]		26.00%	
7.8.	Shares acquired after the DPS				
	• Number of shares acquired	-		-	
	• Price of shares acquired	-		-	
	• % of Expanded Voting Share Capital	-		-	
7.9.	Post offer shareholding of the Acquirer				
	• Number	236,553,956[3]		236,553,956	
	• % of the Expanded Voting Share Capital	74.95%[3]		74.95%	
7.10.	Pre[4,5] and post offer[4], shareholding of the public shareholders:	Pre-Offer[4,5]	Post-Offer[4,6,7]	Pre-Offer[4,5]	Post Offer[4,6,7]
	• Number	135,629,289	78,851,319	135,629,289	78,851,319
	• % of the Expanded Voting Share Capital	42.97%	24.98%	42.97%	24.98% (currently 16.97%[6])

Note:

1. *The Underlying Transaction was consummated on 22 August 2019 pursuant to which 154,495,022 Equity Shares were acquired from the Seller under the SPA.*
2. *Actual number of shares tendered does not include 70,422 Equity Shares for which form of acceptance 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.*
3. *Computed assuming that the entire 26.00% of the Expanded Voting Share Capital is tendered and accepted in the Offer.*
4. *Excludes 206,009 outstanding and vested employee stock options constituting 0.07% of the Expanded Voting Share Capital.*
5. *Pre Offer Shareholding of Public Shareholders is as on July 12, 2019 as disclosed in the LoF.*
6. *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.*
7. *Includes shareholding of i) the Seller and its affiliates of 25,280,964 Equity Shares constituting 8.01% of the Expanded Voting Share Capital and ii) other public shareholders of 53,570,355 Equity Shares constituting 16.97% of the Expanded Voting Share Capital, in each case, post consummation of the Open Offer and the Underlying Transaction.*

8. Other Information:

8.1. The Acquirer and the PACs including their respective directors accept full responsibility for the obligations of the Acquirer and the PACs as laid down in terms of the SEBI (SAST) Regulations and for the information contained in this Post Offer Advertisement, and for their obligations under the Offer.

8.2. In this Post Offer Advertisement, all references to "Rs." Or "INR" are references to the Indian Rupee.

8.3. A copy of this Post Offer Advertisement will be available on the websites of SEBI, NSE and BSE and the registered office of the Target Company.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL	LINK Intime
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, 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	**Link Intime India Private Limited** C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai -400 083, India **Tel:** +91 22 4918 6200, **Fax:** +91 22 4918 6195 **E-mail:** esselpropack.offer@linkintime.co.in **Website:** https://linkintime.co.in **Contact person:** Mr.Sumeet Deshpande **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368

The sale proposed to be held is by way of pub
mode.
As per Rule 6 (2) and 8(6) of The Security Int under the Securitisation and Reconstruction of Security Interest Act 2002, 30 days notice and hence we are issuing this notice.
The total amount due as on 14.08.2019 is R One Thousand Seven Hundred Fourty Seve interest, costs, other charges and expenses ther
Please take note that this is notice of 30 days an be sold under the Act by the undersigned/Authori
The date of sale is fixed as 27.09.2019 which wo
The Inspection of the Schedule mentioned prop EC may be had by the intending purchasers between 12.00 to 4.00.pm.
The Reserve price and Earnest Money Deposit fixed as mentioned in the schedule.
The Tender / bid Form with the terms and condit https://www.bankauction.com and www.indian system / software, the same could be procure activities could be done online. The tender forr available in the website from 26.08.2019 to 26.0
The last date for submitting tenders/bids comp EMD in the stipulated manner is 26.09.2019 by 4
The tenders should be accompanied with EM Transfer and / or any other acceptable mode which the tender becomes disqualified.
The Nodal Bank account No. / IFSC Code etc. fo
Nodal Bank A/c No.: 6097229831 (E-Auction
IFSC Code: IDIB000N052 (Indian Bank, Narim
The sale shall be conferred on the person mak confirmation by Secured Creditor. The undersig accept or reject the bid / tender without assigning
Once the auction / e-auction is completed and s highest offer / tender / bid, the successful bidde the case may be, who has to remit 25% of the b DD / RTGS / NEFT / Account Transfer and / transfer, failing which the EMD amount remitted
The balance sale price shall be paid within 15 da in writing. If the balance amount is not remitted w 25% remitted will also stand to be forfeited.
The sale is subject to confirmation by the Secure
The sale is made on "As is where is and A representation and warranties on the part of the liabilities etc.
If the e-auction fails owing to any technical sna issuing 7 days prior notice.
This Notice is without prejudice to any other reme

SCHEDU

The specific details of the assets which are inter hereunder

Mortgaged Assets	Rese Price
Description of Property: Flat No. 202, 2nd Floor, Building No.3, Mahalaxmi Residency, Charanipada, Rahnal Village, Charni Pada, Anjur Phata, Bhiwandi, Thane 421302. Boundries: North: Open Plot, South: Road/Bungalow, East: Open Plot, West: Building No.2,	Rs. 1
Prior Encumbr	
Last Date & Time for submission o 26.09.2019 up t	

Bidders are advised to visit the website http: Hareesh Gowda Mob. No. 9594579555 or mail and detailed terms and conditions which are ann visit our banks website: www.Indianbank.in.
For more Information about property and other t Officer Mr. Suraj Kumar Vyaghrapuri, Mobile No Bhandup (West), Mumbai 400078 to get assist contact - Mrs.Shamika Khopkar, Authorised Of Juhu Nagar, Vashi, Navi Mumbai - 400704 during

Place: Mumbai
Date: 26.08.2019