EXTRAORDINARY PACKAGING

April 08, 2016

Corporate Service Department **BSE Limited** 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Listing Department **National Stock Exchange of India Ltd** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai 400 051
corp.relations@bseindia.com	cmlist@nse.co.in
Scrip: Equity 500135. NCDs 951429 & 951430	**Trading Symbol:** ESSELPACK

Dear Sir/ Madam

Sub: Notices of Court Convened Meeting and Extra-ordinary General Meeting of Equity Shareholders to be held on May 11, 2016 and Postal Ballot & e-voting in respect of Scheme of Amalgamation and Arrangement of Whitehills Advisory Services Private Limited with Essel Propack Limited and their respective shareholders

We wish to inform you that pursuant to the order of Hon'ble High Court of Judicature at Bombay dated April 01, 2016, the Company will convene the meeting of its Equity Shareholders on May 11, 2016 at 11.30 a.m. at P. O. Vasind, Taluka Shahapur, Thane – 421604, Maharashtra to seek approval to the proposed Amalgamation embodied in the Scheme of Amalgamation and Arrangement of Whitehills Advisory Services Private Limited ("Transferor Company") with Essel Propack Limited ("Transferee Company") and their respective shareholders ("Scheme") under the applicable provisions of the Companies Act, 1956 (or re-enactment thereof upon effectiveness of the Companies Act, 2013). The notice convening the said meeting along with the relevant explanatory statement has been dispatched to the shareholders on April 08, 2016.

The notice of Postal Ballot and e-voting pursuant to Regulation 44 of the SEBI LODR Regulations (erstwhile Clause 35B of the Listing Agreement) and Securities and Exchange Board of India Circular bearing no. CIR/CFD/CMD/16/2015 dated 30th November, 2015 [erstwhile Circulars bearing nos. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and CIR/CFD//DIL/8/2013 dated 21st May, 2013] for seeking the approval of public shareholders of the Company to the scheme by way of postal ballot and e-voting, has also been dispatched on April 08, 2016.

Further, the Company will also convene the Extra-ordinary General Meeting of its Equity Shareholders on Wednesday, May 11, 2016 at 12.30 p.m. at P. O. Vasind, Taluka Shahapur, Thane – 421604, Maharashtra for reduction of share capital of the Company pursuant to the scheme under Sections 100 to 103 of the Companies Act, 1956, notice of which has also been dispatched on April 08, 2016.

ESSEL PROPACK LIMITED MUMBAI

Essel GROUP

ESSEL PROPACK LIMITED
Top Floor, Times Tower, Kamala City
Senapati Bapat Marg, Lower Parel
Mumbai 400 013, India
T : +91-22-2481 9000 / 9200
F : +91-22-2496 3137 | www.esselpropack.com

Registered Office:
P. O. Vasind
Taluka Shahpur
Dist. Thane, Maharashtra 421 604, India

CIN: L74950MH1982PLC028947

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of the Court Convened Meeting of equity shareholders with Postal Ballot and e-voting and Notice of Extra-ordinary General Meeting for your information and records.

Kindly acknowledge receipt of the same.

Thanking you,
Yours Faithfully,
For **Essel Propack Limited**

Suresh Sawaliya
Head – Legal & Company Secretary

Encl: as above

Filed through email/online

ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947
Registered Office:- P.O. Vasind, Taluka Shahapur, Thane – 421604, Maharashtra. Tel: +91 9673333971
Corporate Office:- Top floor, Times Tower, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013, Maharashtra
Tel:- 022-24819000; **Fax:-** 022-24963137
Email : investor.grievance@ep.esselgroup.com; **Website :** www.esselpropack.com

NOTICE OF COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF ESSEL PROPACK LIMITED AND POSTAL BALLOT AND E-VOTING

Day : **Wednesday**

Date : **11th May, 2016**

Time : **11.30 A.M.**

Venue : **P. O. Vasind, Taluka Shahapur, Thane – 421604, Maharashtra**

Postal Ballot and E-Voting	
Commencing on	9.00 a.m. on 11th April, 2016
Ending on	5.00 p.m. on 10th May, 2016

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 201 OF 2016

In the Matter of Companies Act, 1956;

AND

In the matter of Sections 391 to 394 read with section 100 to 103 of the said Act

AND

In the matter of Scheme of Amalgamation and Arrangement of Whitehills Advisory Services Private Limited ("Whitehills" or "Transferor Company") a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at New Prakash Cinema, N. M. Joshi Marg, Lower Parel, Mumbai 400 011

WITH

Essel Propack Limited ("EPL" or "Transferee Company") a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at P. O. Vasind Taluka Shahapur, Thane - 421604, Maharashtra and their respective shareholders

Essel Propack Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at P.O. Vasind Taluka Shahapur, Thane - 421604, Maharashtra.

…. Applicant Company

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF THE ESSEL PROPACK LIMITED

To,

The Equity Shareholder(s) of Essel Propack Limited ("Applicant Company" or "Transferee Company"),

Take Notice that by an order made on 1st of April, 2016, the Hon'ble High Court of Judicature at Bombay has directed a meeting of the equity shareholders of the Transferee Company to be held at P.O. Vasind, Taluka Shahapur, Thane - 421604, Maharashtra on Wednesday, 11th day of May 2016 at 11.30. A.M., to consider and approve the proposed Scheme of Amalgamation and Arrangement of Whitehills Advisory Services Private Limited ("Transferor Company") with Essel Propack Limited ("Transferee Company") and their respective shareholders ("Scheme"), to transact the following business:

To consider and, if thought fit, to pass the following Resolution with or without modification:

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

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

Take further notice that in pursuance of the said Order, a meeting of the equity shareholders of the Applicant Company will be held at 11.30 a.m., on Wednesday the 11th day of May 2016 at P.O. Vasind, Taluka Shahapur, Thane – 421604, Maharashtra at which place, day, date and time you are requested to attend.

Take further notice that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised signatory, is deposited at registered office at P. O. Vasind, Taluka Shahapur, Thane – 421604, not later than 48 hours before the scheduled time of the commencement of the said meeting.

The Hon'ble High Court of judicature at Bombay has appointed Mr. Ashok Goel, Vice Chairman & Managing Director of the Applicant Company, and failing him, Mr. Mukund Chitale, Director of the Applicant Company, and failing him, Mr. Suresh Savaliya, Head – Legal & Company Secretary of the Applicant Company as the Chairman of the said meeting.

The statement under Section 393 of the Companies Act, 1956, copy of the Scheme, Complaints Report, Observation Letters issued by National Stock Exchange of India Limited and BSE Limited, Fairness Opinion, Form of Proxy and Attendance Slip are enclosed herewith.

Sd/-
Ashok Goel
Chairman appointed for the meeting

Place: Mumbai
Date: 2nd April, 2016

Registered Office:
Essel Propack Limited,
P.O. Vasind, Taluka Shahapur,
Thane – 421604, Maharashtra.
CIN - L74950MH1982PLC028947

Notes for Court Convened Meeting:

(1) All alterations made in the form of proxy should be initialed.

(2) Only registered equity shareholders of the Applicant Company may attend and vote (either in person or by proxy or by authorised representative under Section 113 of the Companies Act, 2013) at the equity shareholders' meeting. The authorised representative of a body corporate which is a registered equity shareholder of the Applicant Company may attend and vote at the equity shareholders' meeting, provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate is deposited at the registered office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the meeting authorising such representative to attend and vote at the equity shareholders' meeting.

(3) Foreign Portfolio Investors (FPIs) who are registered Equity Shareholder(s) of the Applicant Company would be required to deposit certified copies of Custodial resolutions/Power of Attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.

(4) Registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote.

(5) **A registered equity shareholder of the Applicant Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Applicant Company. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and/ or holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.**

(6) Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Shareholders who hold shares in dematerialized form are requested to bring in their Client ID and DP ID numbers for identification.

(7) The notice is being sent to all Shareholders, whose name appeared in the Register of Members as on 31st March, 2016. This notice of the court convened meeting of the Shareholders of the Company is also displayed/ posted on the website of the Company www.esselpropack.com.

Encl.: As above

ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947
Registered Office:- P. O. Vasind, Taluka Shahapur, Thane – 421604, Maharashtra. Tel: +91 9673333971
Corporate Office:- Top floor, Times Tower, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013, Maharashtra
Tel:- 022-24819000; **Fax:-** 022-24963137
Email : investor.grievance@ep.esselgroup.com; **Website :** www.esselpropack.com

NOTICE OF POSTAL BALLOT AND E-VOTING

(NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 FURTHER READ WITH REGULATION 44 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR Regulations") AND READ WITH SEBI CIRCULARS BEARING NO. CIR/CFD/DIL/5/2013 DATED 4TH FEBRUARY, 2013 AND CIR/CFD//DIL/8/2013 DATED 21ST MAY, 2013 ("SEBI CIRCULARS"), NOW REPLACED WITH SEBI CIRCULAR BEARING NUMBER CIR/CFD/CMD/16/2015 DATED 30TH NOVEMBER, 2015)

To,

The Equity Shareholder(s) of Essel Propack Limited ("Applicant Company" or "the Transferee Company")

Notice is hereby given to the equity shareholders of Essel Propack Limited (**"the Company"**) pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) read with the Companies (Management and Administration) Rules, 2014 ("the **Rules"**) (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 44 of the SEBI LODR Regulations(erstwhile Clause 35B of the Listing Agreement) and Securities and Exchange Board of India (**"SEBI"**) Circular bearing no. CIR/CFD/CMD/16/2015 dated 30th November, 2015 [erstwhile Circulars bearing nos. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and CIR/CFD//DIL/8/2013 dated 21st May, 2013] (**"SEBI Circulars"**)] to consider, and if thought fit, to pass the Resolution set out below through Postal Ballot and e-voting.

Take Notice that by an order made on 1st of April, 2016, the Hon'ble High Court of judicature at Bombay has directed a meeting of the equity shareholders of the Transferee Company (**"Court Convened Meeting"**) to be held at 11.30 a.m., on Wednesday 11th day of May, 2016 at P. O. Vasind, Taluka Shahapur, Thane – 421604, for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Arrangement embodied in the Scheme of Amalgamation and Arrangement.

To consider and, if thought fit, to pass the following Resolution:

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

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

The Audit Committee and the Board of Directors of the Company at their respective meetings held on October 29, 2015 have approved the Scheme, subject to approval by the requisite majority of the shareholders of the Company, as may be required, and subject to the sanction of the High Court of Judicature at Bombay and of such other authorities as may be necessary.

In addition to the Court Convened Meeting, the Company also seeks the approval of its public shareholders to the Scheme by way of postal ballot and e-voting pursuant to applicable provisions of the Companies, Act 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 44 of SEBI LODR Regulations(erstwhile Clause 35B of the Listing Agreement executed by the Company with the stock exchanges) and SEBI Circulars and under relevant provisions of applicable laws. In terms of the SEBI

Circulars, the Scheme shall be acted upon only if the votes cast by the Public Shareholders of the Transferee Company in favour of the proposal are more than the valid votes cast by the Public Shareholders against the proposal.

It is clarified that votes may be cast by the shareholders either by postal ballot or e-voting and casting of votes by postal ballot or e-voting does not disentitle them from attending the Court Convened Meeting. It is further clarified that votes through postal ballot cannot be permitted through proxy.

The Board of Directors of the Company ("the **Board**"), in compliance with Rule 20(ix) and 22 (5) of the Rules, has appointed Mr. Dharmesh Zaveri, Practicing Company Secretary of D M Zaveri & Co., Company Secretaries as Scrutinizer, for conducting the said Postal Ballot and E-Voting process in a fair and transparent manner.

Sd/-
Ashok Goel
Chairman appointed for the meeting

Place: Mumbai
Date: 2nd April, 2016

Registered Office:
Essel Propack Limited,
P.O. Vasind, Taluka Shahapur,
Thane – 421604, Maharashtra.
CIN - L74950MH1982PLC028947

Notes for Postal Ballot and E-Voting:

A. Notes for Postal Ballot:

1 A copy of the said Scheme of Amalgamation and Arrangement and Explanatory Statement under section 393 of the Companies Act, 1956 read with Section 110 of the Companies Act, 2013 and with Rule 22 of the Companies (Management and Administration) Rules, 2014, are being sent to you for your consideration.

2 The Postal Ballot Form together with self-addressed postage pre-paid Business Reply Envelope is enclosed for use of the Member(s)

3 The accompanying Postal Ballot Notice is being sent to all the Members whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Ltd and Central Depository Services (India) Ltd. as on the close of business hours on 31st March, 2016. Accordingly, the Members whose names appear in the Register of Members/ List of Beneficial Owners as on 31st March, 2016 ("cut-off date") will be reckoned for the purpose of voting.

4 Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on 31st March, 201 6 i.e the cut-off date for dispatch of Postal Ballot Notice.

5 In case of shares held by Companies, institutional members (FPIs/ Foreign Institutional Investors / trust / mutual funds / banks etc.), duly completed Postal Ballot Form should also be accompanied by a certified copy of the Board Resolution/Other Authority Letter together with the attested specimen signatures of the duly authorized person exercising the voting by Postal Ballot.

6 As per Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the Members through electronic transmission. Members who have registered their e-mail IDs with depositories or with the Company for this purpose are being sent Postal Ballot Notice documents by e-mail and Members who have not registered their e-mail IDs will receive Postal Ballot Notice along with Postal Ballot Form through Registered/ Speed Post/Courier/Other means. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form may download the Postal Ballot Form from the link www.esselpropack.com or use physical copy sent by the Company.

7 A Member cannot exercise his / her vote through proxy on postal ballot.

8 If Postal Ballot Form is sent using the Business Reply Envelope, the postage will be borne by the Company. However, envelopes containing postal ballots, if sent by courier or registered / speed post at the expense of the Members will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope.

9 The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5.00 p.m. (IST) on 10th day of May, 2016 to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the Member.

10 The Postal Ballot Notice will be uploaded on the Company's website viz., www.esselpropack.com and on the website of NSDL viz., https://www.evoting.nsdl.com.

11 Resolutions passed by the Members through Postal Ballot shall be deemed to have been passed as if they have been passed at a Court Convened Meeting of the Members.

12 All the relevant documents referred to in the Explanatory Statement are open for inspection at the Registered Office between 11.00 a.m. and 2.00 p.m. on all days excluding Saturdays, Sundays and Public Holidays, till 10th May, 2016.

13 Upon completion of the scrutiny of the Postal Ballot Forms and E-voting, the Scrutinizer will submit his report to the Chairperson. The result of the Postal Ballot and E-voting will be announced by the Scrutinizer within 48 hours of the conclusion of court convened meeting and shall be placed, along with the Scrutinizer's Report, on the website of the Transferee Company i.e. www.esselpropack.com for information of Shareholders, besides being communicated to Stock Exchanges on which shares of the Transferee Company are listed.

14 In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, (including any statutory modification or enactment thereof for the time being in force) as amended from time to time and Regulation 44 of the SEBI LODR Regulations (erstwhile Clause 35B of the Listing Agreement), the Company is pleased to offer E-voting facility as an alternative, to all its Members to enable them to cast their votes electronically apart from dispatching the Postal Ballot Forms.

15 **Member(s) can opt only for one mode of voting**. If a Member has opted for E-voting, then he/she should not vote by Postal Ballot and vice-versa. However, in case Members cast their vote both via Postal Ballot and E-voting, then voting through E-voting shall prevail and voting done by Postal Ballot shall be treated as invalid, notwithstanding whichever is cast first. Facility for voting through poll papers shall also be made available at the Court Convened Meeting and Members attending the meeting who did not cast their vote by E-voting/Postal Ballot shall be able to exercise their right to vote at the meeting.

16 **It is clarified that votes may be cast by Shareholders either by Postal Ballot or E-voting and casting of votes by Postal Ballot or e-voting does not disentitle them from attending at the Court Convened Meeting. Shareholder after exercising his right to vote through postal ballot / e-voting shall not be allowed to vote again in Court Convened Meeting.**

Instructions for Postal Ballot

1. A Shareholder desiring to exercise vote by Postal Ballot may complete Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the appointed Scrutinizer in the enclosed self-addressed postage prepaid envelope. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if deposited in person or if sent by courier or registered/speed post at the expense of the Shareholder will also be accepted.
2. Postal Ballot Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. The consent must be accorded by recording the assent in the column 'FOR' and dissent in the column 'AGAINST' by placing (✓) in the appropriate column.
4. Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed on the Form. Duly completed Postal Ballot Form should reach the Scrutinizer on or before 5:00 p.m. on 10th day of May, 2016. All Postal Ballot Forms received after this date will be strictly treated as if the reply from such shareholder has not been received.
5. There will be only one Postal Ballot Form for every Folio/Client ID irrespective of the number of joint shareholder(s).
6. A Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form, i.e. on or before 5:00 p.m. on 10th day of May, 2016.
7. Shareholders are requested not to send any other paper along with the Postal Ballot Form, as all such forms will be sent to the Scrutinizer and any extraneous paper found would be destroyed by the Scrutinizer.
8. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding.
9. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.
10. Shareholder cannot appoint proxy to exercise their voting power through Postal Ballot.
11. A Postal Ballot Form shall be considered invalid if: a) A form other than one issued by the company has been used; (b) It has not been signed by or on behalf of the Member; (c) Signature on the Postal Ballot Form doesn't match the specimen signatures with the company; (d) It is not possible to determine without any doubt the assent or dissent of the Member;

(e) Neither assent nor dissent is mentioned; (f) Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member; (g) The envelope containing the Postal Ballot Form is received after the last date of voting i.e. 10th May, 2016; (h) The Postal Ballot Form, signed in a representative capacity,is not accompanied by a certified copy of the relevant specific authority; (i) It is received from a Member who is in arrears of payment of calls; (j) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established; (k) Member has made any amendment to the Resolution or imposed any condition while exercising his vote.

Notes for E-voting:

1 In compliance with provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI LODR Regulations, the Company is pleased to offer E-Voting facility as an alternate through E-voting services provided by NSDL, for its Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form.

2 The e-voting period commences on 11th April, 2016 (9.00 a.m. IST) and ends on 10th May 2016 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which shall be 31st March, 2016 may cast their vote electronically. The E-Voting module shall be disabled by NSDL for voting thereafter.

3 For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or in dematerialized form as on 31st March, 2016, have been considered.

4 Voting rights of each member shall be reckoned as on the cut-off date which is 31st March, 2016 and any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only.

5 The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Transferee Company as on cut off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper. Any person who acquires shares of the Transferee Company and becomes the member of the Transferee Company after the cut-off date i.e. 31st March, 2016 shall not be eligible to vote either through E-voting or at Court Convened Meeting.

6 **In case Members cast their vote both via Postal Ballot and E-voting, then voting through E-voting shall prevail and voting done by Postal Ballot shall be treated as invalid, notwithstanding whichever is cast first.**

7 The members who have cast their vote by remote e-voting prior to the Court Convened Meeting may also attend the meeting but shall not be entitled to cast their vote again.

8 Mr. Dharmesh Zaveri of D. M. Zaveri & Co., Practising Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

9 The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

10 The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.esselpropack.com and on the website of https://www.evoting.nsdl.com/ within forty eight hours of the conclusion of the resolution passed at the Court Convened Meeting and communicated to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

The instructions for Shareholders voting electronically (E-voting) are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)] :

1. Open email and open PDF file viz; "EPLPostalBallotCCM2016.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. User ID, Password, Even No. is mentioned on e-voting User ID and password sheet being sent along with this notice.
2. Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/
3. Click on Shareholder – Login
4. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
5. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

6. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
7. Select “EVEN” of “Essel Propack Limited”.
8. Now you are ready for remote e-voting as Cast Vote page opens.
9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
10. Upon confirmation, the message “Vote cast successfully” will be displayed.
11. Once you have voted on the resolution, you will not be allowed to modify your vote.
12. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to info@dmzaveri.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of Meeting [for members whose emailIDs are not registered with the Company/Depository Participant(s) or requesting physical copy] or where company has opted to send physical copy.

1. Initial password is provided in separate leaf.

   EVEN (Remote e-voting Event Number) USER ID PASSWORD /PIN

2. Please follow all steps from Sl. No. (2) to (12) above, to cast vote

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 201 OF 2016

In the Matter of Companies Act, 1956;

AND

In the matter of Sections 391 to 394 read with section 100 to 103 of the said Act

AND

In the matter of Scheme OF Amalgamation and Arrangement of Whitehills Advisory Services Private Limited ("Whitehills" or "Transferor Company") a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at New Prakash Cinema, N. M. Joshi Marg, Lower Parel, Mumbai 400 011

WITH

Essel Propack Limited ("EPL" or "Transferee Company") a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at P. O. Vasind Taluka Shahapur, Thane - 421604, Maharashtra AND their respective shareholders

Essel Propack Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at P. O. Vasind Taluka Shahapur, Thane - 421604, Maharashtra.

…. Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 AND SECTION 102 OF THE COMPANIES ACT, 2013 FOR THE COURT CONVENED MEETING OF EQUITY SHAREHOLDERS OF ESSEL PROPACK LIMITED AND POSTAL BALLOT AND E - VOTING

1. Pursuant to the Order dated 1st April, 2016 passed by the Hon'ble High Court of judicature at Bombay, in the Company summons for direction referred to above, meeting of the equity shareholders of the Transferee Company is being convened and held for the purpose of considering and, if thought fit, approving with or without modifications, the Scheme of Amalgamation and Arrangement of Whitehills Advisory Services Private Limited and Essel Propack Limited and their respective shareholders (the"**Scheme**") under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) (the "**Act**").

2. In addition to the Court Convened Meeting of the Equity Shareholders of the Transferee Company, to seek their approval pursuant to Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof), approval of the Equity Shareholders of the Transferee Company is also sought by way of Postal Ballot and e-voting as required under Regulation 44 of the SEBI LODR Regulations (erstwhile Clause 35B of the Listing Agreement) and SEBI Circulars and the Act.

3. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation, *inter alia*, providing for the merger of Whitehills Advisory Services Private Limited and Essel Propack Limited which has been approved by Board of Directors of the Transferee Company at its meeting held on October 29, 2015 is attached to this explanatory statement and forms part of this statement.

4. **Background of Whitehills Advisory Services Private Limited (Whitehills or Transferor Company) is as under:**

   a) The Transferor Company was incorporated under the provisions of the Companies Act, 1956 in Mumbai, the State of Maharashtra on March 25, 2013, under the name "Whitehills Advisory Services Private Limited". The Registered Office of the Transferor Company is situated at New Prakash Cinema, N. M. Joshi Marg, Lower Parel, Mumbai 400 011.

b) The details of the Authorised, Issued, Subscribed and Paid-up share capital of Transferor Company as on October 28, 2015, was as under:

Share Capital	**Amounts in ₹**
Authorized Share Capital	
10,000 Equity Shares of ₹10 each	1,00,000
0.01%, 10,00,000 Participating Preference Shares of ₹ 100 each	10,00,00,000
Total	**10,01,00,000**
Issued, subscribed and paid-up Share Capital	
10,000 Equity Shares of ₹ 10 each	1,00,000
0.01% 10,00,000 Participating preference shares of ₹ 100 each	10,00,00,000
Total	**10,01,00,000**

Subsequent to the above date there is no change in the issued, subscribed and paid up share capital of the Transferor Company.

c) The objects for which Transferor Company has been established are set out in its Memorandum of Association. The main object of Transferor Company are set out hereunder:

To act as management consultants, and to provide advice, services, consultancy in various fields general administrative, commercial legal, economic, labour, industrial and public relations, scientific technical, direct, and indirect taxation and other levies, statistical, accountancy, quality control and data processing.

5. **Background of Essel Propack Limited (EPL or Transferee Company) is as under:**

a) The Transferee Company was incorporated in the State of Maharashtra on 22nd December, 1982 as Essel Packagings Limited, under the Companies Act, 1956. On 29th September, 1983, the name of the Applicant Company was changed to Essel Packaging Limited. Subsequently, on 25th July, 2001, the name of the Transferee Company was changed to Essel Propack Limited. The Registered Office of the Transferee Company is situated at P. O. Vasind, Taluka Shahapur, Thane - 421604, Maharashtra, India.

b) The details of the authorized, issued, subscribed and paid-up share capital of Transferee Company as on October 28, 2015, was as under:

Share Capital	**Amounts in ₹**
Authorized Share Capital	
20,00,00,000 Equity Shares of ₹ 2/- each	40,00,00,000
Total	**40,00,00,000**
Issued share capital	
15,71,01,285 equity shares of ₹ 2/- each	31,42,02,570
Subscribed and paid-up Share Capital	
15,70,44,165 equity shares of ₹ 2/- each	31,40,88,330
Add:- 57,120 equity shares of ₹ 2/- each forfeited	78,515
Total	**31,41,66,845**

As on the date of this Scheme being approved by the Board of Directors, Whitehills Advisory Services Private Limited holds 8,89,17,843 equity shares of face value of ₹ 2 each, constituting 56.60% of the fully paid- up equity share capital of Essel Propack Limited and is its Holding company. Subsequent to the above date and till the date of filing the Scheme with the Hon'ble High Court there has been no change in the issued, subscribed and paid up share capital of the Transferee Company.

c) The equity shares of the Transferee Company are listed on the National Stock Exchange of India Limited, BSE Limited (together called as the "Stock Exchanges").

d) The objects for which Transferee Company has been established are set out in its Memorandum of Association. The main objects of Transferee Company are set out hereunder:

1. To carry on the business of manufacturers, processors designers, buyers, sellers, importers and exporters, and/ or otherwise dealers of all kinds of multi-laminated flexible and rigid packing, card board packing, corrugated

packing, pillow packing, plastic packing, tin plate and other metal packing, gunny bags, containers, bottles, collapsible hollow wires, whether made of plastic, metal, paper or tubes, any man made fibre, Leather or of other material including Ferrous and Non-ferrous metal, High density Polyethylene, Low density polyethylene polypropylene, polyester, nylon, Ethylene, Vinyl, Acetate, polyvinyldene chloride, inomer, metal foils, paper and other man made fibrous material used in the manufacture of multi-laminated flexible and rigid packing, card board packing, corrugated packing, plastic packing, aluminium packing, gunny bags, collapsible tubes, containers, bottles, hollow wars and to manufacture process, buy, sell, import, export or otherwise deal in any of the products, raw materials and allied commodities.

2. *To establish and promote the export and import of all kinds of merchandise, machinery, equipment, articles, manufactured or otherwise, produce of all kinds to or from any country or transport or carry the same from one part of the country to another part thereof.*

3. *To carry on the business as traders of all types of electronicals, electronic goods, components, machineries, equipments, apparatus; meters and testing equipments.*

4. *To carry on any and all other business (industrial, trading, manufacturing, commercial, artistic, agricultural, consulting, servicing or any in anywise whatsoever and in any goods commodities or products, including the business of general agency, or other business which may seem to the Company capable of being conveniently carried on and calculated directly or indirectly to render any of the Company's properties rights or activities for the time being profitable, and also to acquire promote, aid, foster, subsidise or acquire interest in any industry, commerce institutions, establishment or undertaking in any country or countries whatsoever, and either as importers, exporters, dealers, factors manufacturers or otherwise in any manner, and as consultants, technical advisers, assessors or surveyors.*

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

6. *To design, manufacture, sell, distribute, trade, import, export and deal in all areas of medical devices, coated and non-coated stents, catheters based devices, components for all types of stents, catheters, balloons and deal in all types of body inserts and body components for medical and surgical purposes.*

7. *To design, manufacture, process, compound, mix, pack, formulate, condense, distill, rectify, sterilize, pasteurize, treat, cure, extract, commercialize, develop, prepare, purify, preserve all varieties of dyes used in all industries as also dyes intermediaries, surgical appliances, plastic tubings, surgical plastic transfusion sets, and also to manufacture organic and inorganic chemicals, blood and saline sets and other materials.*

8. *To carry on the business of manufacturers, importers, exporters of and dealers in products of cosmetics, natural and/ or artificial perfumes and perfumery compounds, essential oils, scents, waxes; adhesives, dyes, colours, polishes of all kinds and to utilize the bye-products in any manner possible.*

6. **RATIONALE AND SALIENT FEATURES OF THE SCHEME**

a) Pursuant to the proposed amalgamation of Whitehills with EPL, the Ashok Goel Trust established for the benefit of the individual Promoters would directly hold substantial shares in EPL hitherto held by Whitehills. This would help in simplification of the holding structure and reduction of shareholding tiers

Upon the amalgamation, therefore

- The Promoters would continue to hold same control and percentage of shares in EPL, pre and post the amalgamation of Whitehills with EPL.
- There would not be any dilution in rights of public shareholders.
- The Promoters commitment and engagement with EPL would continue with the same strength as before merger.
- Considering that Whitehills does not have any other assets & liabilities, there would not be any impact on the financial position or operations of EPL.
- The share capital of the Company would remain the same post implementation of the Scheme.

b) **Salient features of the scheme are set out as below:**

(i) This Scheme of Amalgamation and Arrangement is presented under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) for amalgamation of

Whitehills Advisory Services Private Limited ("Transferor Company") with Essel Propack Limited ("Transferee Company").

(ii) The Transferor Company and Transferee Company shall, as may be required, make applications and/or petitions under Sections 391 to 394 of the Companies Act read with Section 100 to 103 of the Act and other applicable provisions of the Act to the High Court of judicature at Bombay for sanction of this Scheme and all matters ancillary or incidental thereto.

(iii) "Appointed Date" for the Scheme is November 1, 2015 or such other date as may be decided by the High Court of Judicature at Bombay or any other appropriate authority as may be applicable.

(iv) 'Effective Date' means the last of the dates on which the certified copies of the Orders sanctioning this Scheme, passed by the High Court of Judicature at Bombay or National Company Law Tribunal or any other competent authority, as may be applicable, are filed with the Registrar of Companies, Maharashtra, Mumbai.

(v) Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot as under:

For equity shareholders of the Transferor Company:

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

For preference shareholders of the Transferor Company:

"888,29,014 fully paid up equity shares of face value of ₹ 2/- each of EPL to be issued and allotted to shareholders of the Transferor Company holding 10,00,000, 0.01% Participating Preference Shares of ₹ 100/- each, in the proportion of the number of preference shares held by the shareholders in the Transferor Company". (New equity shares to be issued as above are hereinafter referred to as 'New Equity Shares').

c) On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company and so cancelled. Further, since same number of shares would be issued to the shareholders of the Transferor Company, post implementation of the Scheme, share capital of the Company would remain the same.

(vi) The New Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall be subject to the Memorandum and Article of Association of the Transferee Company. The New Equity Shares shall rank *pari passu* with the existing equity shares of the Transferee Company in all respects including for the purpose of any dividend declared after the Scheme becomes effective.

(vii) No coupons shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to the Equity Shareholders and Preference Shareholders of the Transferor Company at the time of issue and allotment of equity shares under Clause 6.1 of the scheme. In case any Equity Shareholder's and Preference Shareholder's holding in the Transferor Company is such that the shareholder becomes entitled, pursuant to Clause 6.1 of the scheme, to a fraction of equity share of the Transferee Company, the Transferee Company shall round off the said entitlement to the nearest integer and allot equity shares accordingly. However, in no event, the number of new equity shares to be allotted by the Transferee Company to the shareholders of the Transferor Company shall exceed the total number of equity shares held by the Transferor Company in the Transferee Company.

(viii) The New Equity Shares shall be issued only in dematerialized form to be credited to the demat account as may be notified by the Equity Shareholders and Preference Shareholders of the Transferor Company. The New Equity Shares of the Transferee Company shall be listed on BSE Limited and National Stock Exchange of India Limited, on which the shares of the Transferee Company are listed as on the Effective Date. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.

(ix) On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts, as per Accounting Standard (AS) 14 as notified under Section 211(3C) of the Companies Act, 1956.

(x) The promoter's shareholding in EPL, pre-Amalgamation and post-Amalgamation would remain the same.

(xi) This Scheme is and shall be conditional upon and subject to:

- The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law or otherwise may be necessary for the implementation of this Scheme.
- The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court of Judicature at Bombay or any other competent authority, as may be applicable.
- The Scheme being sanctioned by the High Court of Judicature at Bombay or any other authority under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956.
- The Scheme being approved by shareholders of the Transferee Company by way of postal ballot/e-voting in terms of para 5.16 of the SEBI Circular dated February 4, 2013, read with SEBI Circular dated May 21, 2013, provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of valid votes cast by the public shareholders against it.
- Certified copies of the Orders of the High Court of Judicature at Bombay sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company.

(xii) The Scheme provide for:

- The manner of vesting and transfer of the assets of Whitehills to EPL;
- The transfer of contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature of Whitehills to EPL;
- The transfer of all debts, liabilities, duties, and obligations of Whitehills to EPL;
- The transfer of all legal proceedings by or against of Whitehills to EPL;
- The Promoters shall indemnify the Transferee Company and keep the Transferee Company hold harmless and indemnified for liability, claim, demand and costs of any nature whatsoever, which may be discharged by the Transferee Company as a successor of the undertaking of the Transferor Company or any other liability, claim, demand, costs, suit or proceedings made, lodged or filed against the Transferee Company on account of this amalgamation; and
- All costs, charges, taxes including duties, levies and all other expenses, if any of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental this Scheme (including in relation to issuance of shares by the Transferee Company) and matters incidental thereto shall be borne and paid by the Promoters and / or the Transferor Company. If any cost is incurred by the Transferee Company, the same shall be reimbursed by the Promoters and /or the Transferor Company to the Transferee Company.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

7. The Proposed Scheme was placed before the Board of Directors of the Company on October 29, 2015, wherein the Report on Share Exchange Ratio of Manish P. Jain & Associates, Chartered Accountants, an independent valuer, and Fairness Opinion on the said Share Exchange Ratio issued by Dalmia Securities Private Limited, were also placed before the respective Boards.

8. In accordance with the provisions of SEBI Circular bearing no. CIR/CFD/CMD/16/2015 dated 30th November, 2015 (erstwhile Circulars bearing Nos. CIR/CFD/DIL/5/2013 dated February 4, 2013, read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013), the Audit Committee of the Company ("Audit Committee") vide a resolution passed on October 29, 2015, recommended the Scheme to the Board of Directors of the Applicant Company *inter-alia* taking into account;

(a) The Report on Share Exchange Ratio issued by Manish P. Jain & Associates, Chartered Accountants for issue of shares pursuant to the Scheme;

(b) The Fairness Opinion issued by Dalmia Securities Private Limited on the fairness of the Valuation Report;

9. The Company has received, in terms of Regulation 37 of SEBI LODR Regulations (erstwhile Clause 24(f) of the Listing Agreement), Observation Letters from the National Stock Exchange of India Limited and BSE Limited dated 22nd January, 2016. A copy of the Observation Letters are enclosed as Annexures to this Notice.

10. Transferee Company and Transferor Company have made the separate applications before the High Court of judicature at Bombay for the sanction of the Scheme under Sections 391 and 394 of the Companies Act, 1956.

11. The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of Transferor Company and Transferee Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.

12. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 and Section 210 of the Companies Act, 2013, against Transferor Company and Transferee Company.

13. The directors of the Transferor and Transferee Company and relatives of the aforementioned persons may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.

14. The details of the present directors and Key Managerial Personnel (KMPs) of Transferee Company and their respective shareholdings in Transferor Company and Transferee Company are as follows:

Sr. No.	Name	Equity Shares held in Transferor Company	Equity Shares held in Transferee Company
	Directors		
1	Atul Goel	-	-
2	Radhika Carlton Pereira	-	-
3	Ashok Goel	-	3,20,760
4	Subhash Chandra	-	89,305
5	Mukund Manohar Chitale	-	-
6	Boman Moradian		
	KMPs		
1	A. V. Ganapathy	-	-
2	Suresh Savaliya	-	-

15. The details of the present directors and Key Managerial Personnel of Transferor Company and their respective shareholdings in Transferor Company and Transferee Company are as follows:

Sr. No.	Name	Equity Shares held in Transferor Company	Equity shares held in Transferee Company
	Directors		
1	Anil Kumar Goyal	-	-
2	Reshma Rao	-	-

16. The expected pre and post (expected) Scheme shareholding pattern of Transferee Company as on March 31, 2016 is as follows:

Sr. No.	Description	Pre-merger shareholding		Expected Post-merger shareholding	
		Number of shares	% (A+B)	Number of shares	% (A+B)
(A)	**PROMOTER AND PROMOTER GROUP**				
	1 Indian				
	(a) Individuals / Hindu Undivided Family	334750	0.21	334750	0.21
	(b) Bodies Corporate	88943243	56.62	114229	0.07
	Any other – Trust	310000	0.20	89139014	56.74
	Sub-Total A(1):	**89587993**	**57.03**	**89587993**	**57.03**

Sr. No.	Description	Pre-merger shareholding		Expected Post-merger shareholding	
		Number of shares	% (A+B)	Number of shares	% (A+B)
	2 FOREIGN				
	(a) Individuals (Non-Residents Individuals / Foreign Individuals)	0	0.00	0	0.00
	Sub-Total A(2) :	**0**	**0.00**	**0**	**0.00**
	Total A=A(1)+A(2)	**89587993**	**57.03**	**89587993**	**57.03**
(B)	**PUBLIC SHAREHOLDING**				
	1 INSTITUTIONS				
	(a) Mutual Funds/UTI	4305975	2.74	4305975	2.74
	(b) Foreign Portfolio Investors	17641772	11.23	17641772	11.23
	(c) Financial Institutions/ Banks	201647	0.13	201647	0.13
	(d) Insurance Companies	1655970	1.05	1655970	1.05
	Sub-Total B(1) :	**23805364**	**15.15**	**23805364**	**15.15**
	2 NON-INSTITUTIONS				
	(a) Bodies Corporate	21704610	13.82	21704610	13.82
	(b) Individuals				
	(i) Individuals holding nominal share capital upto ₹ 2 lakh	15943751	10.15	15943751	10.15
	(ii) Individuals holding nominal share capital in excess of ₹ 2 lakh	4881143	3.11	4881143	3.11
	(c) Others	1178424	0.75	1178424	0.75
	Sub-Total B(2) :	**43707928**	**27.82**	**43707928**	**27.82**
	Total B=B(1)+B(2) :	**67513292**	**42.97**	**67513292**	**42.97**
	GRAND TOTAL (A+B) :	**157101285**	**100.00**	**157101285**	**100.00**

17. Capital Structure of Transferee Company - Pre and Post amalgamation, and arrangement (expected)

a) Pre and Post amalgamation and arrangement (expected)capital structure of Transferee Company is as follows:

Description	Pre-Amalgamation as on March 31, 2016		Post- Amalgamation (expected) as on March 31, 2016	
Authorised Share Capital:	**No. of Shares**	**Amount in Crs**	**No. of Shares**	**Amount in Crs**
Equity Shares of ₹ 2/- each	20,00,00,000	40	20,00,00,000	40
Issued Share Capital:				
Equity shares of ₹ 2/- each	15,71,01,285	31.42	15,71,01,285	31.42
Subscribed & Paid Up Share Capital:				
Equity shares of ₹ 2/- each	15,70,44,165	31.41	15,70,44,165	31.41
Add:- Equity shares of ₹ 2/- each forfeited	57,120	0.01	57,120	0.01

Pre-Amalgamation capital structure of Transferor Company is mentioned in paragraph 4 (b) above.

18. This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956.

19. The following documents will be open for inspection by the equity shareholders of the Transferee Company up to 1 (one) day prior to the date of the meetings at its registered office between 11:00 a.m. and 2:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays:

(i) Papers and proceedings in Company summons for direction No. 201 of 2016 including certified copy of the Order of the Hon'ble High Court of judicature at Bombay in the said Company Application directing the convening and holding of the meetings of the equity shareholders of the Applicant Company;

(ii) Scheme of Amalgamation and Arrangement;

(iii) Memorandum and Articles of Association of Transferor Company and Transferee Company;

(iv) Annual Report of Transferee Company for the financial year ended March 31, 2015;

(v) Annual Report of Transferor Company for the financial year ended March 31, 2015;

(vi) Copy of the report on the Share Exchange Ratio dated October 29, 2015, issued by Manish P. Jain & Associates;

(vii) Copy of the Fairness Opinion dated October 29, 2015, issued by Dalmia Securities Private Limited;

(viii) Copy of Observation Letters from the National Stock Exchange of India Limited and BSE Limited both dated 22nd January, 2016.

(ix) Copy of the Complaints Report dated 4th December, 2015 and 7th December, 2015, submitted by Transferee Company to NSE and BSE respectively and also uploaded on Transferee Company's website.

(x) Copy of Register of Director's Shareholders of Applicant Company.

A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the Registered Office of Transferee Company or/ and at the office of advocate situated at 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400 071, O.S. Regn. No. 2822.

Sd/-
Ashok Goel
Chairman appointed for the meeting

Place: Mumbai
Date: 2nd April, 2016

Registered Office:
Essel Propack Limited,
P.O. Vasind, Taluka Shahapur,
Thane – 421604, Maharashtra.
CIN - L74950MH1982PLC028947

SCHEME OF AMALGAMATION AND ARRANGEMENT
OF
WHITEHILLS ADVISORY SERVICES PRIVATE LIMITED
WITH
ESSEL PROPACK LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

(A) PREAMBLE

The Scheme of Amalgamation and Arrangement ("Scheme" as defined hereinafter) is presented under Sections 391 to 394 of the Companies Act, 1956 read with Sections100 to 103 of the Companies Act, 1956 and any corresponding and applicable provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force), for the Amalgamation of Whitehills Advisory Services Private Limited with Essel Propack Limited and their respective shareholders.

This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

Whitehills Advisory Services Private Limited (hereinafter called as "Whitehills" or "the Transferor Company"), holds 8,89,17,843 equity shares of face value of ₹ 2 each, constituting 56.60% of the fully paid-up equity share capital of Essel Propack Limited and is its Holding company. Whitehills is entirely controlled by the Promoters of EPL.

Essel Propack Limited (hereinafter called as "EPL" or "the Transferee Company") is engaged in manufacturing and marketing of laminated and extruded plastic tubes, closures, flexible packaging and plastic films. The equity shares of EPL are presently listed on BSE Limited and National Stock Exchange of India Limited.

(B) RATIONALE FOR THE SCHEME

Pursuant to the proposed amalgamation of Whitehills with EPL, the Trust established for the benefit of the individual Promoters would directly hold substantial shares in EPL hitherto held by Whitehills. This would help in simplification of the holding structure and reduction of shareholding tiers.

Upon the amalgamation

- The Promoters would continue to hold same control and percentage of shares in EPL, pre and post the amalgamation of Whitehills with EPL.
- There would not be any dilution in rights of public shareholders.
- The Promoter's commitment and engagement with EPL would continue with the same strength as before merger.
- Considering that Whitehills does not have any other assets & liabilities, there would not be any impact on the financial position or operations of EPL.

All costs, charges, taxes including duties, levies and all other expenses, if any arising out of or incurred in connection with and for implementing the amalgamation and matters incidental thereto shall be borne and paid by the Promoters and /or Whitehills.

(C) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

Part A deals with the definitions and share capital

Part B Deals with Amalgamation of Whitehills Advisory Services Private Limited with Essel Propack Limited

Part C deals with General Terms and Conditions

PART A – DEFINITIONS AND SHARE CAPITAL

1 **DEFINITIONS** In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1 **"Act"** or **"the Act"** means the Companies Act, 1956, including the rules and regulations made thereunder and as amended and any corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force, which may relate or are applicable to amalgamations.

1.2 **"Appointed Date"** means the 1st day of November, 2015 or such other date as may be fixed or approved by the High Court of Judicature at Bombay or National Company Law Tribunal or any other competent authority.

1.3 **"Board of Directors"** or "Board" means the Board of Directors of Whitehills or EPL as the case may be and shall include a duly constituted committee thereof

1.4 **'Effective Date'** means the last of the dates on which the certified copies of the Orders sanctioning this Scheme, passed by the High Court of Judicature at Bombay or National Company Law Tribunal or any other competent authority, as may be applicable, are filed with the Registrar of Companies, Maharashtra, Mumbai.

1.5 **"EPL"** or **"the Transferee Company"** means Essel Propack Limited, a company incorporated under the Act and having its registered office at P.O. Vasind Taluka Shahapur, Thane - 421604, Maharashtra, India (CIN - L74950MH1982PLC028947).

1.6 **"High Court"** means the High Court of Judicature at Bombay and includes National Company Law Tribunal constituted under the provisions of the Companies Act, 2013 wherever and when applicable.

1.7 **"Promoter"** means 'promoter' as defined under regulation 2(za) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

1.8 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation and Arrangement in its present form as submitted to the Hon'ble High Court of Judicature at Bombay or this Scheme with such modification(s), if any made, as per Clause 17 of the Scheme.

1.9 **"Whitehills"** or **"the Transferor Company"** means Whitehills Advisory Services Private Limited, a company incorporated under the Act and having its registered office at New Prakash Cinema, N. M. Joshi Marg, Lower Parel, Mumbai 400011 (CIN -U74120MH2013PTC241290), being the holding company of the EPL.

1.10 **"Trust"** means the private family trust settled under the provisions of the Indian Trusts Act, 1882 for the benefit of the individual Promoters of EPL and their family members and presently named as Ashok Goel Trust.

1.11 Any references in the Scheme to "upon the Scheme becoming effective" or "on the scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

2 INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time. In particular, wherever reference is made to High Court in the Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority as may be vested with the powers of the High Court under the Act.

3 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court of Judicature at Bombay or made as per Clause 17 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

4 SHARE CAPITAL

4.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on October 28, 2015 is as under:

Share Capital	**Rupees**
Authorized Share Capital	
10,000 Equity Shares of ₹ 10/- each	1,00,000
10,00,000, 0.01% Participating Preference Shares of ₹ 100/- each	10,00,00,000
Total	**10,01,00,000**
Issued, subscribed and paid-up Share Capital	
10,000 Equity Shares of ₹ 10/- each	1,00,000
10,00,000, 0.01% Participating Preference Shares of ₹100/- each	10,00,00,000
Total	**10,01,00,000**

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferor Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company.

4.2 The share capital of the Transferee Company as on October 28, 2015 is as under:

Authorized Share Capital	**Rupees**
20,00,00,000 equity shares of ₹ 2/- each	40,00,00,000
Total	**40,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
15,70,44,165 equity shares of ₹ 2/- each	31,40,88,330
Add: 57,120 equity shares of ₹ 2/- each forfeited	78,515
Total	**31,41,66,845**

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

PART B–AMALGAMATION OF WHITEHILLS WITH EPL

5 TRANSFER AND VESTING

5.1 With effect from the Appointed Date and upon the scheme becoming effective, the entire business and whole of the undertaking of the Transferor Company including all its properties, investments and assets (whether movable or immovable, tangible or intangible) of whatsoever nature and all other rights, title, interests, contracts, consents, approvals or powers of every kind nature and descriptions whatsoever shall, under the provisions of Sections 391 to 394 read with Sections 100 to 103 of the Act and pursuant to the orders of the High Court of Judicature at Bombay or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the existing charges affecting the same as on the Effective Date shall stand transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

5.2 All debts, duties, liabilities and obligations of every kind, nature and description of the Transferor Company shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and / or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 of the Act, so as to become from the appointed date the debts, duties and obligations of every kind, nature and description of the Transferee Company.

5.3 All the securities, mortgages, charges, encumbrances or liens, if any created by the Transferor Company as on the Effective Date, over its assets transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.

5.4 Any existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

6 CONSIDERATION

6.1 Upon this Scheme becoming effective and in consideration for merger of the Transferor Company with the Transferee Company, the Transferee Company shall, without any application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below, to the members of the Transferor Company whose names appear in the register of members, on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as the case may be recognized by the Board of Directors of the Transferee Company in the following proportion viz.:

For equity shareholders of the Transferor Company:

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

For preference shareholders of the Transferor Company:

"888,29,014 fully paid up equity shares of face value of ₹ 2/- each of EPL to be issued and allotted to shareholders of the Transferor Company holding 10,00,000, 0.01% Participating Preference Shares of ₹ 100/- each, in the proportion of the number of preference shares held by the shareholders in the Transferor Company"

(New equity shares to be issued as above are hereinafter referred to as 'New Equity Shares')

Upon the Scheme becoming effective, in reference to clause 7.1 and 7.2, the issued, subscribed and paid up capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new equity shares in accordance with and as provided in this Scheme.

6.2 The New Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall be subject to the Memorandum and Article of Association of the Transferee Company. The New Equity Shares shall rank *pari passu* with the existing equity shares of the Transferee Company in all respects including for the purpose of any dividend declared after the Scheme becomes effective.

6.3 No coupons shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to the Equity Shareholders and Preference Shareholders of the Transferor Company at the time of issue and allotment of equity shares under Clause 6.1. In case any Equity Shareholder's and Preference Shareholder's holding in the Transferor Company is such that the shareholder becomes entitled, pursuant to Clause 6.1 above, to a fraction of equity share of the Transferee Company, the Transferee Company shall round off the said entitlement to the nearest integer and allot equity shares accordingly. However, in no event, the number of new equity shares to be allotted by the Transferee Company to the shareholders of the Transferor Company shall exceed the total number of equity shares held by the Transferor Company in the Transferee Company.

6.4 The New Equity Shares shall be issued only in dematerialized form to be credited to the demat account as may be notified by the Equity Shareholders and Preference Shareholders of the Transferor Company. The New Equity Shares of the Transferee Company shall be listed on BSE Limited and National Stock Exchange of India Limited, on which the shares of the Transferee Company are listed as on the Effective Date. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.

6.5 The Transferee Company shall, if and to the extent required, apply for and obtain all necessary approvals from concerned regulatory authorities for the issue and allotment by the Transferee Company of new Equity Shares to the Equity Shareholders and Preference Shareholders of the Transferor Company under the Scheme.

6.6 Approval of this Scheme by the Equity Shareholders and Preference Shareholders of the Transferor Company and by the shareholders of the Transferee Company shall be deemed to be due compliance of the provisions of Section 62 and Section 42 of the Act and other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares issued by the Transferee Company to the Equity Shareholders and Preference Shareholders of the Transferor Company, as provided in this Scheme.

6.7 The approval of this Scheme by the shareholders of both the companies under Sections 391 and 394 of the Act shall be deemed to have the approval under the applicable provisions of the Act including sections 13 and14 of the Act and any other consents and approvals required in this regard.

7 CANCELLATION OF EXISTING EQUITY SHARES OF THE TRANSFEREE COMPANY HELD BY THE TRANSFEROR COMPANY

7.1 On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company and so cancelled.

7.2 Such reduction of share capital of the Transferee Company as provided in Clause 7.1 and to the extent the capital reserve is utilized / adjusted as per Clause 8.5, it shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 100 to 103 of the Companies Act, 1956.The said reduction of share capital does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act are not applicable. Therefore, any order under Section 102 of the Act confirming the reduction shall not be required. The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

8 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts, as per Accounting Standard (AS) 14 as notified under Section 211(3C) of the Companies Act, 1956:

8.1 All assets and liabilities recorded in the books of the Transferor Company shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company on the Appointed Date.

8.2 The equity shares of the Transferee Company held by the Transferor Company shall stand cancelled in accordance with Clause 7.1 of the Scheme and as a result equivalent equity share capital of the Transferee Company shall stand cancelled.

8.3 The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 6.1 shall be credited to the share capital account of the Transferee Company.

8.4 The excess arising on transfer of assets and liabilities as per clause 8.1 over the amount credited as share capital as per clause 8.3 and after providing for adjustments in clause 8.2 above shall be credited to the 'Capital Reserve Account'.

8.5 Any expenses incurred in relation to and in connection with this Scheme, subject to provisions of the clause 20, shall be debited to the Capital Reserve Account as created under clause 8.4 above.

9 COMBINATION OF AUTHORISED SHARE CAPITAL

9.1 Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including filing of statutory forms with the Registrar of Companies and payment of stamp duty and fees payable to the Registrar of Companies, by the authorised share capital of the Transferor Company as on the Effective Date, as such fees and duties in respect of such authorized share capital of Transferor Company have already been paid by Transferor Company, the benefit of which stands vested in Transferee Company pursuant to the Scheme becoming effective

9.2 The Memorandum of Association of the Transferee Company (clause relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 391 to 394 of the Companies Act, 1956, Sections 16 and 94 of the Companies Act, 2013 and other applicable provisions of the Act as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be made by the Transferee Company for increase in the authorised share capital to that extent.

9.3 Upon sanction of this Scheme, 10,000 equity shares of face value of ₹ 10 each of the Transferor Company is deemed as divided into 50,000 equity shares of ₹ 2 each of the Transferee Company and 10,00,000 participating preference shares of ₹ 100 each of the Transferor Company is deemed to be reclassified as 5,00,00,000 equity shares of face value of Rs. 2 each of the Transferee Company, accordingly with effect from the Effective Date, the Authorised Share Capital of the Transferee Company shall stand increased to ₹ 50,01,00,000/- (Rupees Fifty Crores One Lac only) divided into 25,00,50,000 (Twenty Five Crores Fifty Thousand) Equity Shares of ₹ 2 each, and Clause V (Capital Clause) of the Memorandum of Association of the Transferee Company shall stand altered as under

> The Authorised Share Capital of the Company is ₹ 50,01,00,000/- (Rupees Fifty Crores One Lac only) divided into 25,00,50,000 (Twenty Five Crores Fifty Thousand) Equity Shares of ₹ 2 each, with rights, privileges and conditions attached thereto as are provided by the regulations of the company for the time being. The Company has power from time to time, to increase or reduce its share capital and to divide the shares in the original or increased or reduced capital for the time being into several classes and to divide and to attach thereto respectively such preferential rights and privileges and conditions, as may be determined by or in accordance with regulations of the Company and to vary, modify or abrogate any such rights privileges or conditions in such manner as may be permitted by the Companies Act, 2013 and/or provided in the Articles of Association of the Company, and to consolidate and/or sub-divide these shares and to issue shares of higher or lower denomination.
>
> It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under Sections 13,14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the Companies Act, 1956.

10 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

Upon filing the Scheme with the Hon'ble High Court of Judicature at Bombay and upto and including the Effective Date:

10.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the business and undertaking of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

10.2 The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose of its assets or any part thereof.

10.3 With effect from the Appointed Date all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Transferee Company. All Taxes (including Income Tax, Service Tax, Value Added Tax, etc.) paid or payable by the Transferor Company in respect of the operations and / or the profits of the business before the Appointed Date shall be on account of the Transferor Company. All Taxes (including Income Tax, Service Tax, Value Added

Tax, etc.), paid or payable whether by way of deduction at source, advance tax or otherwise, by the Transferor Company, in respect of the profits or activities or operations of business after the Appointed Date, the same shall be deemed to be paid or payable on behalf of the Transferee Company and shall, in all proceedings, be dealt with accordingly.

10.4 The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or with the prior written consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company, as the case may be, prior to the Appointed Date.

10.5 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.

11 EMPLOYEES

11.1 On the Scheme becoming effective the employees, if any, of the Transferor Company shall become the employees of the Transferee Company without any break or interruption in their services and on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

11.2 The accounts / funds of the employees, if any, whose services are transferred under Clause 11.1 above, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective trusts / funds of the Transferee Company and such employees shall be deemed to have become members of such trusts / funds of the Transferee Company.

12 LEGAL PROCEEDINGS

12.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

12.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, The Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

12.3 The Promoters shall indemnify the Transferee Company and keep the Transferee Company hold harmless and indemnified for liability, claim, demand and costs of any nature whatsoever, which may be discharged by the Transferee Company as a successor of the undertaking of the Transferor Company or any other liability, claim, demand, costs, suit or proceedings made, lodged or filed against the Transferee Company on account of this amalgamation.

13 CONTRACTS, DEEDS, ETC.

13.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

13.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

14 SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 5 above and the continuance of proceedings by or against the Transferor Company under Clause 12 above shall not affect any transaction or proceedings already concluded by the Transferor Company upon filing of the Scheme with the Hon'ble High Court of Judicature at Bombay and till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

15 DISSOLUTION OF TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without being wound-up.

PART C–GENERAL TERMS AND CONDITIONS

16 APPLICATION TO HIGH COURT

The Transferor Company and the Transferee Company shall with all reasonable dispatch make all necessary applications to the High Court of Judicature at Bombay for seeking approval to the Scheme under Sections 391 to 394 of the Companies Act, 1956 read with Sections100 to 103 of the Companies Act, 1956 for an order or orders thereof for carrying the Scheme into effect and for dissolution of the Transferor Company without winding up.

17 MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Boards of Directors, may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Courts and/ or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them. The Transferor Company and the Transferee Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

18 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

18.1 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law or otherwise may be necessary for the implementation of this Scheme.

18.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court of Judicature at Bombay or any other competent authority, as may be applicable.

18.3 The Scheme being sanctioned by the High Court of Judicature at Bombay or any other authority under Sections 391 to 394read with Sections 100 to 103 of the Act.

18.4 The Scheme being approved by shareholders of the Transferee Company by way of postal ballot/e-voting in terms of para 5.16 of the SEBI Circular dated February 4, 2013 read with SEBI Circular dated May 21, 2013, provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

18.5 Certified copies of the Orders of the High Court of Judicature at Bombay sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company.

19 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the High Court of Judicature at Bombay or such other competent authority and / or the Order not being passed as aforesaid before December 31, 2016 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

20 COSTS, CHARGES & EXPENSES

On sanction and approval of the Scheme by the High Court or National Company Law Tribunal established under the Companies Act, 2013 or such other appropriate authority, if any, all costs, charges, taxes including duties, levies and all other expenses, if any of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental to this Scheme (including in relation to issuance of shares by the Transferee Company) and matters incidental thereto shall be borne and paid by the Promoters and / or the Transferor Company. If any cost is incurred by the Transferee Company, the same shall be reimbursed by the Promoters and /or the Transferor Company to the Transferee Company.

Complaints Report (NSE)

Details of complaints, if any received from November 13, 2015 to December 03, 2015 for the proposed Scheme of Amalgamation and Arrangement Whitehills Advisory Services Private Limited with Essel Propack Limited and their respective shareholders.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

For Essel Propack Limited,

Suresh Savaliya
Head Legal & Company Secretary

Date: 04th December, 2015

Complaints Report (BSE)

Details of complaints, if any received from November 16, 2015 to December 06, 2015 for the proposed Scheme of Amalgamation and Arrangement Whitehills Advisory Services Private Limited with Essel Propack Limited and their respective shareholders.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

For Essel Propack Limited,

Suresh Savaliya
Head Legal & Company Secretary

Date: 7th December, 2015

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/58732

January 22, 2016

The Company Secretary
Essel Propack Limited
P. O. Vasind, Taluka Shahpur,
Dist. Thane - 421604.

Kind Attn.: Mr. Suresh Savaliya

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation and Arrangement of Whitehills Advisory Services Private Limited with Essel Propack Limited and their respective shareholders.

This has reference to draft Scheme of Amalgamation and Arrangement of Whitehills Advisory Services Private Limited with Essel Propack Limited and their respective shareholders.

Based on our letter reference no. NSE/LIST/54020 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated January 22, 2016, has given following comments on the draft Scheme of Amalgamation:

"The Company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from January 22, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.

d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed
Signer : Patel Kamlesh Naginbhai
Date: Fri, Jan 22, 2016 18:24:28 GMT+05:30
Location: NSE

DCS/AMAL/AM/24(f)/272/2015-16
January 22, 2016

The Company Secretary
Essel Propack Ltd
P O Vasind, Taluka Shahapur,
Thane - 421604

Sub: Observation letter regarding the Draft Scheme of Arrangement Involving Amalgamation of Whitehills Advisory Services Private Ltd with Essel Propack Ltd.

We are in receipt of Draft Scheme of Arrangement Involving Amalgamation of Whitehills Advisory Services Private Ltd with Essel Propack Ltd.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated January 22, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e. Status of compliance with the Observation Letter/s of the stock exchanges;
f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g. Complaints Report as per Annexure II of this Circular.
h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

Dalmia
Securities
Private Limited

STRICTLY PRIVATE & CONFIDENTIAL

October 29, 2015

The Board of Directors, **Whitehills Advisory Services Private Limited** New Prakash Cinema, N.M.Joshi Marg, Mumbai 400 011.	**The Board of Directors,** **Essel Propack Limited** 13th Floor, Time Tower Building, Kamala City, Kamala Mills Compound, Mumbai 400 013

Sub: Fairness Opinion for the proposed amalgamation of Whitehills Advisory Services Private Limited (WASPL) with Essel Propack Limited (EPL) pursuant to Scheme of Amalgamation and Arrangement in terms of Clause 24 (h) of the Listing Agreement.

Dear Sirs,

This is reference to the engagement letter dated October 23,2015, and further discussions we had with your officials regarding the Fairness Opinion Report in terms of Clause 24(h) of the Listing Agreement, for the proposed amalgamation of Whitehills Advisory Services Private Limited ("***WASPL***") with Essel Propack Limited ("***EPL***") pursuant to Scheme of Amalgamation and Arrangement in terms of provisions of Section 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 ('The Act')along with other applicable provisions of the Act and/or Rules/Regulations made there under.

1. Background

1.1 Essel Propack limited (EPL)

EPL is public limited company incorporated under the provisions of the Companies Act, 1956 on 22nd December, 1982 and having its Registered Office at P.O. Vasind Taluka Shahapur, Thane 421604, Maharashtra, India. It was originally incorporated as Essel Packagings Limited in terms of approval granted by the Registrar of Companies, Maharashtra vide letter dated 22nd December, 1982. Subsequently, the name of the Company was changed to Essel Packaging Limited in terms of approval granted the Registrar of Companies, Maharashtra vide letter dated 29th September, 1983 and then to the present name, Essel Propack Limited in terms of approval granted by the Registrar of Companies, Maharashtra vide letter dated 25th July, 2001.

Its business consists of manufacturing and marketing of laminated and extruded tubes and packaging films having 24 manufacturing units spread over 12 countries across 5 continents. EPL is listed on BSE and NSE.

WASPL is one of the promoter holding company and as on the date of valuation *i.e.* October 28, 2015 holds 8,89,17,843 equity shares of EPL constituting 56.60% of the fully paid up equity share capital of EPL comprising 15,71,01,285 shares of face value of Rs. 2/- share. WASPL is a holding company of EPL.

1.2 Whitehills Advisory Services Private Limited (WASPL)

WASPL is a private limited company incorporated under the provisions of the Companies Act, 1956 on March 25, 2013 having its registered office at New Prakash Cinema, N.M. Joshi Marg, Mumbai 400011 with CIN U74120MH2013PTC241290 India. The shares of WASPL are not listed on any Stock Exchange.

WASPL does not have any other assets and liabilities nor any business other than holding of shares in EPL.

2. Scheme of Amalgamation and Arrangement

2.1 We have been informed that it is proposed to merge WASPL with EPL with effect from November 1, 2015. (hereinafter referred to as 'Appointed Date') pursuant to the Draft Scheme under sections 391 to 394 of the Companies Act, 1956 read with Sections 100 to 103 of the Companies Act, 1956 and other relevant and applicable provisions of the Companies Act 2013. The Draft Scheme would need the approval from the Bombay High Court and other regulatory authorities, etc, as applicable.

2.2 The salient features of the Draft Scheme are as under:

a) The Draft Scheme provides for merger of WASPL with EPL.
b) Upon merger and the scheme becoming effective, the equity shares of EPL held by WASPL shall stand cancelled and EPL shall issue shares to the equity shareholders and preference shareholders of WASPL.

3. Scope of Engagement

For the aforesaid purpose, the Board of WASPL has appointed us to issue a fairness opinion for the intended Scheme in terms of Clause 24(h) of the Listing Agreement as per the requirement of SEBI and Stock Exchange(s). This report is intended only for the sole use of WASPL and EPL and in connection with the proposed Scheme including for the purpose of obtaining judicial and regulatory approvals for the amalgamation.

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4. Sources of Information:

We have relied on the following information in issuing this fairness opinion for the purpose of the amalgamation:

1) Draft Scheme of Amalgamation and Arrangement under Section 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 with regard to the proposed amalgamation;
2) Copy of Memorandum of Association and Articles of Association of EPL and WASPL;
3) Audited financial statement of EPL for the years ended March 31, 2013, March 31, 2014 and March 31, 2015 and unaudited results as at June 30, 2015
4) Audited financial statements of WASPL for the year ended March 31,2015and unaudited results as at October 28, 2015
5) Valuation Report dated October 29, 2015 issued by M/s Manish P. Jain & Associates, Chartered Accountants, Mumbai; and
6) Such other information, documents, data, reports, discussions and verbal & written explanations from EPL and WASPL as well as advisors for merger/amalgamation to EPL/ WASPL, public domain websites, as were considered relevant for the purpose of the Fairness Opinion.

5. Basis of Valuation:

As on the valuation date i.e. October 29, 2015, WASPL holds 8,89,17,843 fully paid equity shares of EPL. Upon merger, the same shall stand cancelled and extinguished.

As per the scheme, the equity share holders and the participating preference shareholders are entitled to have the shares of EPL allotted to them in the same proportion as their holding. EPL shall issue these shares as fresh equity shares.

The fully paid up equity capital of WASPL is Rs.1 lakh and the participating preference capital entitled for allotment of equity shares of EPL is Rs.10Crores. Accordingly, the holders of Equity shares of WASPL would be allotted 88,829 equity shares of EPL and the participating preference capital shareholders would be allotted 8,88,29,014 equity shares of EPL. This has been recommended by M/s Manish P. Jain & Associates, Chartered Accountants, Mumbai;

6. Exclusions and Limitations

Our report is subject to the scope limitations detailed hereinafter.

a) This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

b) In the course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal. Also, we have been given to understand by the managements of the companies that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the companies and their impact on the present exercise.

c) We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.

d) Our work does not constitute an audit, due diligence or verification of historical financials including the working results of the Companies or their business referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

e) We express no opinion whatsoever and make no recommendation at all to the companies underlying decision to effect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the proposed Scheme. We do not express and should not be deemed to have expressed any views on any other term of the proposed Scheme. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of EPL will trade following the announcement of the proposed Scheme or as to the financial performance of EPL following the consummation of the proposed Scheme

f) Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation and arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

g) Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed merger, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date for the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We

Dalmia Securities Private Limited

assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

h) This report has been issued for the sole purpose to facilitate the Company to comply with clause 24(f) and 24(h) of the Listing Agreement and SEBI Circular No CIR/CFID/DIL/5/2013 dated 4 February 2013 and CIR/CFD/DIL/8/2013 dated 21 May 2013 and it shall not be valid for any other purpose.

7. Opinion & Conclusions

With reference to above and based on information provided by the management of the entities forming part of the amalgamation and after analysing the Draft Scheme, we understand that the present Scheme has been intended to merge WASPL into EPL and the valuer M/s Manish P. Jain & Associates, Chartered Accountants, Mumbai have recommended the following exchange ratio:

(i) **For equity shareholders of WASPL**
88,829 fully paid up equity shares of face value of Rs 2/- each of EPL to be issued and allotted to shareholders of WASPL in the proportion of the number of equity shares held by the shareholders in WASPL

(ii) **For preference shareholders of WASPL**
8,88,29,014 fully paid up equity shares of face value of Rs 2/- each of EPL to be issued and allotted to shareholders of WASPL in the proportion of the number of preference shares held by the shareholders in WASPL.

In light of the forgoing and subject to the caveats as detailed hereinbefore, we as a Merchant Banker hereby certify that, in our opinion the proposed Scheme of Amalgamation and Arrangement with the recommended exchange ratio is reasonable as there would be no change in the promoter(s)/ promoter group holdings post amalgamation.

For **Dalmia Securities Private Limited**

Jeyakumar S
(COO-Investment Banking)

Place: Mumbai
SEBI Reg. No.: INM000011476

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 201 OF 2016

In the Matter of Companies Act, 1956;

AND

In the matter of Sections 391 to 394 read with Section 100 to 103 of the said Act

AND

In the matter of Scheme OF Amalgamation and Arrangement of Whitehills Advisory Services Private Limited ("Transferor Company") a company incorporated under the Companies Act, 1956 and having its registered office at New Prakash Cinema, N. M. Joshi Marg, Lower Parel, Mumbai 400 011.

WITH

Essel Propack Limited ("Transferee Company") a company incorporated under the Companies Act, 1956 and having its registered office at P.O. Vasind, Taluka Shahapur, Thane – 421604 and their respective shareholders

Essel Propack Limited, A company incorporated under the Companies Act, 1956 and having its registered office at P.O. Vasind, Taluka Shahapur, Thane – 421604. …. Applicant Company

PROXY FORM

Name of the shareholder(s) :

Registered address :

E-mail ID :

Folio No. /DP ID & Client ID* :

No. of shares held :

* Applicable in case shares are held in electronic form.

I/We, being the shareholder(s) of [_____] shares of the ESSEL PROPACK LIMITED, hereby appoint Mr. / Ms. _____ and failing him / her Mr. /Ms. _____ and failing him / her Mr. /Ms. _____ as my / our proxy and whose signature(s) are appended below to attend and vote (on Poll) for me/us and on my/our behalf at the **COURT CONVENED MEETING** of the Company to be held on Wednesday, 11th May, 2016 at 11.30 a.m. at P.O. Vasind, Taluka Shahapur, Thane – 421604 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Description of Resolution	For	Against
Resolution pursuant to provisions of Sections 391 to 394 read with Section 100 to 103 and applicable provisions of the Companies Act, 1956 and the Companies, Act 2013 read with relevant Rules and Regulation 44 of SEBI LODR Regulations (erstwhile Clause 35B of the Listing Agreement) and SEBI Circulars and under relevant provisions of applicable law for approval of the Scheme of Amalgamation and Arrangement of Whitehills Advisory Services Private Limited and Essel Propack Limited and their respective shareholders.		

Signed this _____ day of _____ 2016

Affix Revenue Stamp of Re. 1/-

Signature of Shareholder _____

_____ Signature of first proxy holder

_____ Signature of second proxy holder

_____ Signature of third proxy holder

Notes:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate
3. Please affix revenue stamp before putting signature.
4. Alterations, if any, made in the Form of Proxy should be initialed.
5. In case of multiple proxies, the Proxy later in time shall be accepted.
6. Proxy need not be shareholder of the Transferee Company.

ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947
Registered Office:- P.O. Vasind, Taluka Shahapur, Thane – 421604, Maharashtra. Tel: +91 9673333971
Corporate Office:- Top floor, Times Tower, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013, Maharashtra
Tel:- 022-24819000; **Fax:-** 022-24963137
Email : investor.grievance@ep.esselgroup.com; **Website :** www.esselpropack.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

COURT CONVENED MEETING ON WEDNESDAY, 11TH MAY, 2016, AT 11.30 A.M.

Name of the Shareholder	
Folio No. / DP ID & Client ID*	
No. of shares held	

* Applicable in case shares are held in electronic form.

I/ We certify that I/ We am/ are registered shareholder/ proxy for the registered shareholder of the Company.

I/ We hereby record my presence at the **COURT CONVENED MEETING** of the Company to be held at 11.30 a.m. on Wednesday, 11th May, 2016, at P.O. Vasind, Taluka Shahapur, Thane – 421604, Maharashtra.

Shareholder's / Proxy's name in **BLOCK** letters

Signature of Shareholder /Proxy

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.

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ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947
Regd. Office: P.O. Vasind, *Taluka* Shahapur, Thane 421604, Maharashtra, **Tel:** +91 9673333971
Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013.
Tel: +91 22 2481 9000/9200. **Fax:** +91 22 24963137.
Email : investor.grievance@ep.esselgroup.com; **Website :** www.esselpropack.com

POSTAL BALLOT FORM

1. Name & registered address of the sole/ first named shareholder :

2. Name(s) of the Joint Shareholder(s), if any :

3. Registered folio Number or DPID No. & Client ID No. :

4. Number of equity shares held :

5. E-Voting Even Number :

I / We hereby exercise my/our vote in respect of the resolution to be passed through postal ballot for the business stated in the notice dated 2nd April, 2016, of Essel Propack Limited (the **"Notice"**) by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution **by placing the tick mark (√) at the appropriate column below**.

Description of Resolution	No. of Shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution pursuant to provisions of Sections 391 to 394 read with Section 100 to 103 and applicable provisions of the Companies Act, 1956 and the Companies, Act 2013 read with relevant Rules and Regulation 44 of SEBI LODR Regulations (erstwhile Clause 35B of the Listing Agreement) and SEBI Circulars and under relevant provisions of applicable law for approval of the Scheme of Amalgamation and Arrangement of Whitehills Advisory Services Private Limited and Essel Propack Limited and their respective shareholders.			

Date :

Place: **Signature of Shareholder**

Note: Kindly read the instructions printed overleaf before filling the form. Only valid Postal ballot forms received by the scrutinizer by 5.00 p.m. on 10th May, 2016, shall be considered.

INSTRUCTIONS

1 Shareholders, desiring to exercise vote by postal ballot, may fill up the Postal Ballot Form printed overleaf and submit the same in the attached self-addressed postage paid envelope which shall be properly sealed with adhesive or adhesive tape so as to reach the Scrutinizer by 5.00 p.m. on 10th May, 2016. Postal ballot form received thereafter will strictly be treated as if not received.

2 The self-addressed envelope bears the name and address of the Scrutinizer appointed by the Company.

3 The Company will not be responsible if the envelope containing the Postal Ballot Form is lost in transit.

4 Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.

5 A shareholder can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a shareholder casts votes by both modes, then voting done through e-Voting shall prevail and Postal Ballot shall be treated as invalid.

6 The right of voting by Postal Ballot Form shall not be exercised by a proxy.

7 To avoid fraudulent transactions, the identity/signature of the Shareholders holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL and that of Shareholders holding shares in physical form is verified as per the records of the share transfer agent of the Company viz. Sharepro Services (India) Pvt. Ltd. Shareholders are requested to keep the same updated.

8 There will be only one Postal Ballot Form for every Folio/DP ID Client ID irrespective of the number of joint holders.

9 In case of joint holders, the Postal Ballot Form should be signed by the first named shareholder and in his/her absence by the next named Shareholder. Postal Ballot Form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Postal Ballot Form from other joint holders.

10 Where the Postal Ballot Form has been signed by an authorized representative of the body corporate/trust/society, etc. A certified copy of the relevant authorisation/board resolution to vote should accompany the Postal Ballot Form.

11 The consent must be accorded by recording the Assent in the column for or Dissent in the column against by placing a tick mark (√) in the appropriate column in the postal ballot form.

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