

April 22, 2019

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

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

Dear Sirs,

**Subject: Public announcement dated April 22, 2019 (the “Public Announcement”) in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) of Essel Propack Limited (the “Target Company”) (“Open Offer”/ “Offer”).**

Epsilon BidCo Pte. Ltd. (“Acquirer”) along with Blackstone Capital Partners Asia L.P. (“PAC 1”) and Blackstone Capital Partners (Cayman) VII L.P. (“PAC 2”) (hereinafter PAC 1 and PAC 2 are collectively referred to as the “PACs”), in their capacity as the persons acting in concert with the Acquirers, have announced an open offer for acquisition of up to 82,058,934 fully paid-up equity shares of face value of Rs. 2 each (“Equity Shares”) from the Public Shareholders of **Essel Propack Limited** (the “Target Company”), representing 26.00% of the Expanded Voting Share Capital, at a price of INR 139.19 per Equity Share (the “Offer Price”) aggregating to total consideration of INR 11,421,783,024 payable in cash.

The Offer is being made pursuant to and in compliance with Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”).

We are pleased to inform you that we have been appointed as the “Manager” to the captioned Offer and as required under Regulation 14(1) of the SEBI (SAST) Regulations we are enclosing herewith a copy of the public announcement dated April 22, 2019 (the “Public Announcement”) in relation to the Offer.

We request you to kindly upload the Public Announcement on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the attached Public Announcement.

Thanking You,

Yours truly,

For **JM Financial Limited**



Authorized Signatory

**Enclosure: as above.**

**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF ESSEL PROPACK LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO**

**Open offer for acquisition of up to 82,058,934 fully paid-up equity shares of face value of INR 2 each (“Equity Shares”), representing 26.00% of the Expanded Voting Share Capital (as defined below) of Essel Propack Limited (“Target Company”) from the Public Shareholders (as defined below) of the Target Company by Epsilon BidCo Pte. Ltd. (“Acquirer”) along with Blackstone Capital Partners Asia L.P. (“PAC 1”) and Blackstone Capital Partners (Cayman) VII L.P. (“PAC 2”, and PAC 1 and PAC 2 together, the “PACs”), in their capacity as persons acting in concert with the Acquirer for the purposes of the Open Offer (as defined below), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”) (the “Offer”/ “Open Offer”).**

This public announcement (“**Public Announcement**”/ “**PA**”) is being issued by JM Financial Limited, the manager to the Offer (the “**Manager to the Offer**”), for and on behalf of the Acquirer and PACs, to the Public Shareholders (as defined below) pursuant to and in compliance with Regulation 3(1) and Regulation 4, read with other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

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

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

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

(4) “**Tendering Period**” has the meaning ascribed to it under the SEBI (SAST) Regulations;

(5) “**Transaction**” means collectively the Underlying Transaction (as described in paragraph 2 below) and the Open Offer; and

(6) “**Working Day**” means the working day of the Securities and Exchange Board of India.

## 1. Offer Details

1.1 **Offer Size:** The Acquirer and PACs hereby make this Offer to the Public Shareholders of the Target Company to acquire up to 82,058,934 Equity Shares (“**Offer Shares**”), constituting 26.00% of the Expanded Voting Share Capital of the Target Company, at a price of INR 139.19 per Offer Share aggregating to a total consideration of INR 11,421,783,024 (assuming full acceptance) (“**Offer Size**”), subject to the receipt of all applicable statutory approvals including Anti-Trust and Foreign Investment Approvals and the terms and conditions mentioned in this Public Announcement, the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) to be issued for the Offer in accordance with the SEBI (SAST) Regulations.

1.2 **Price/ Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Offer is being made at a price of INR 139.19 per Offer Share determined in accordance with Regulation 8 and other applicable regulations of the SEBI (SAST) Regulations (“**Offer Price**”). Assuming full acceptance of the Offer, the total consideration payable by the Acquirer will be INR 11,421,783,024.

1.3 **Mode of Payment (cash/ security):** The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4 **Type of Offer (Triggered offer, voluntary offer/ competing offer, etc.):** Triggered Offer. This Offer is a mandatory Offer made by the Acquirer and PACs in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA (defined below). This Offer is not subject to any minimum level of acceptance.

## 2. **Transaction which has triggered the Open Offer obligations (“Underlying Transaction”)**

On 22 April 2019, the Acquirer, Ashok Goel Trust (acting through its trustees, Mr. Ashok Goel and Mrs. Kaveeta Goel) (the “**Seller**”) and Mr. Ashok Goel have entered into a share purchase agreement (“**SPA**”). Pursuant to the SPA, the Acquirer has agreed to acquire from the Seller, being one of the promoters of the Target Company, up to 160,961,755 Equity Shares of the Target Company representing a maximum of 51.00% of the Expanded Voting Share Capital at a price of INR 134.00 per Equity Share, completion under which is subject to receipt of all Anti-Trust and Foreign Investment Approvals and satisfaction of certain other conditions precedent specified in the SPA.

Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the equity share capital and control over the Target Company, this Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Offer and consummation of the transactions contemplated under the SPA, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”). The SPA also sets forth the terms and conditions agreed between the Acquirer and the Seller, and their respective rights and obligations.

Upon closing of the Underlying Transaction, Mr. Ashok Goel will step down from the board of directors of the Target Company and cease to be engaged in any role with the Target Company including any executive role. As and when requested by the Target Company, Mr. Ashok Goel has agreed to be available to the Target Company to ensure a smooth transition given his experience and industry knowledge. Towards this end, subject to receipt of necessary approvals, the Target Company will enter into an agreement with Mr. Ashok Goel or any of his affiliates pursuant to which, as and when required, Mr. Ashok Goel would provide transition support services for a period of 5 (five)

years after the closing of the Underlying Transaction. In consideration of such support, the Target Company will pay an amount of INR 160,000,000 every year to Mr. Ashok Goel for a period of 5 (five) years. Regardless of such payment being made by the Company for transition support services, the Acquirer has added the gross payment over five years, i.e., INR 800,000,000, which translates to a per Equity Share value of INR 5.19, to the price determined under the SEBI (SAST) Regulations for the purpose of arriving at the Offer Price of INR 139.19 per Equity Share.

Details of Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ Market Purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for shares/ Voting rights acquired (INR)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity /voting rights			
Direct	Agreement - The Acquirer entered into a Share Purchase Agreement dated 22 April 2019 with Ashok Goel Trust (acting through its trustees, Mr. Ashok Goel and Mrs. Kaveeta Goel), and Mr. Ashok Goel to acquire up to 160,961,755 Equity Shares from Ashok Goel Trust, constituting up to 51.00% of the Expanded Voting Share Capital . <sup>(1)</sup>	Acquisition of a maximum of 160,961,755 Equity Shares from the Seller. <sup>(1)</sup>	Acquisition of a maximum of 51.00% of the Expanded Voting Share Capital from the Seller. <sup>(1)</sup>	Up to INR 21,568,875,170 for acquisition of a maximum of 160,961,755 Equity Shares from the Seller. <sup>(1)(2)</sup>	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations

1) In terms of the SPA and subject to the conditions therein, if the shareholding of the Acquirer in the Target Company computed as the sum of (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Seller, exceeds 75% of the issued and outstanding equity share capital of the

*Target Company, then, the Acquirer will acquire such lesser number of Equity Shares from the Seller so as to ensure that its aggregate shareholding in the Target Company does not exceed 75% of the issued and outstanding equity share capital of the Target Company after completion of the Transaction.*

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

### 3. **Acquirer and PACs**

<b>Details</b>	<b>Acquirer</b>	<b>PAC 1</b>	<b>PAC 2</b>	<b>Total</b>
Name	Epsilon BidCo Pte. Ltd.	Blackstone Capital Partners Asia L.P.	Blackstone Capital Partners (Cayman) VII L.P.	-
Address	77 Robinson Road, #13-00, Robinson 77, 068896, Singapore	Intertrust Corporate Services (Cayman) Ltd.,190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands.	Intertrust Corporate Services (Cayman) Ltd.,190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands.	-
Name(s) of persons in control/ promoters of Acquirer/ PAC, where Acquirer/ PAC is a company.	Epsilon BidCo Pte. Ltd. is a private limited company incorporated under the laws of Singapore and is indirectly controlled by the PACs.	Blackstone Capital Partners Asia L.P. is an exempted limited partnership controlled by its general partner, Blackstone Management Associates Asia L.P. BMA Asia L.L.C and BMA Asia Ltd. are the general partners of Blackstone Management Associates Asia L.P.	Blackstone Capital Partners (Cayman) VII L.P. is an exempted limited partnership controlled by its general partner, Blackstone Management Associates (Cayman) VII L.P. BCP VII GP L.L.C. and Blackstone LR Associates (Cayman) VII Ltd. are the general	-

Details		Acquirer	PAC 1	PAC 2	Total
				partners of Blackstone Management Associates (Cayman) VII L.P.	
Name of the group, if any, to which the Acquirer and the PAC belong.		Blackstone Group	Blackstone Group	Blackstone Group	-
<u>Pre-transaction shareholding</u>	Number	Nil	Nil	Nil	Nil
	% of the Expanded Voting Share Capital	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Offer (assuming no Equity Shares tendered in the Offer)		160,961,755 Equity Shares representing 51.00% of the Expanded Voting Share Capital.	Nil	Nil	160,961,755 Equity Shares representing 51.00% of the Expanded Voting Share Capital.
Proposed shareholding after the acquisition of shares which triggered the Offer (assuming the entire 26% is tendered in the Offer)		236,432,715 Equity Shares representing 75.00% of the issued and outstanding equity share capital of the Target Company <sup>(1)</sup>	Nil	Nil	236,432,715 Equity Shares representing 75.00% of the issued and outstanding equity share capital of the Target Company. <sup>(1)</sup>
Any other interest in the Target Company.		None	None	None	

(1) In terms of the SPA and subject to the conditions therein, if the shareholding of the Acquirer in the Target Company computed as the sum of (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Seller, exceeds 75% of the issued and outstanding equity share capital of the

*Target Company, then, the Acquirer will acquire such lesser number of Equity Shares from the Seller so as to ensure that its aggregate shareholding in the Target Company does not exceed 75% of the issued and outstanding equity share capital of the Target Company after completion of the Transaction. Thus, in case of full acceptance in the Offer, the Acquirer will acquire 82,058,934 Equity Shares of the Target Company from the Public Shareholders constituting 26.03% of the of the issued and outstanding equity share capital of the Target Company pursuant to the Offer, and (ii) the Acquirer will acquire 154,373,781 Equity Shares of the Target Company from the Sellers constituting 48.97% of the issued and outstanding equity share capital of the Target Company pursuant to the SPA,. Kindly note that the aforementioned is based on the issued and outstanding equity share capital as on the date of the Public Announcement, which may change if any vested employee stock options are exercised before the completion of the Transaction.*

**4. Details of the selling shareholders, if applicable**

Name	Part of the Promoter Group (Yes/ No)	Details of the shares / voting rights held by the selling shareholders					
		Pre Transaction <sup>(1)</sup>			Post Transaction <sup>(2)(3)</sup>		
		Number	% of total share capital	% of Expanded Voting Share Capital	Number	% of total share capital	% of Expanded Voting Share Capital
Ashok Goel Trust (held in the name of the trustees, Mr. Ashok Goel and Mrs. Kaveeta Goel)	Yes	178,678,028 Equity Shares	56.68%	56.61%	Up to 24,304,247 Equity Shares	Up to 7.71%	Up to 7.70%

*(1) Pre-transaction shareholding percentages calculated after considering the total number of issued and outstanding Equity Shares of the Target Company as on the date of the Public Announcement.*

*(2) In terms of the SPA and subject to the conditions therein, if the shareholding of the Acquirer in the Target Company computed as the sum of (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Seller, exceeds 75% of the issued and outstanding equity share capital of the Target Company, then, the Acquirer will acquire such lesser number of Equity Shares from the Seller so as to ensure that its aggregate shareholding in the Target Company does not exceed 75% of the issued and outstanding equity share capital of the Target Company after completion of the Transaction.*



(3) *Post Transaction shareholding percentages have been calculated assuming that the entire 26.00% of the Expanded Voting Share Capital is tendered and accepted in the Offer. Assuming full acceptance in the Offer, the Acquirer will acquire 154,373,781 Equity Shares of the Target Company from the Seller constituting 48.91% of the Expanded Voting Share Capital pursuant to the SPA. In case no Equity Shares are validly tendered and accepted in the Offer, in terms of the SPA and subject to the terms contained therein, the Acquirer shall acquire 160,961,755 Equity Shares constituting 51.00% of the Expanded Voting Share Capital from the Seller and accordingly the post transaction holding of the Seller shall be 17,716,273 Equity Shares constituting 5.62% of the issued and outstanding equity share capital of the Target Company (5.61% of the Expanded Voting Share Capital). Kindly note that the aforementioned calculations are based on the issued and outstanding equity share capital as on the date of the Public Announcement, which may change if any vested employee stock options are exercised before the completion of the Transaction.*

Pursuant to the Offer and the consummation of the transactions contemplated in the SPA, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, and, the Seller and its affiliates will cease to be the promoters of the Target Company. Accordingly, the Seller and its affiliates will be re-classified from promoters or promoter group to public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

**5. Target Company**

<b>Name</b>	Essel Propack Limited
<b>Registered Address</b>	P.O. Vasind, Taluka: Shahapur, District: Thane, Maharashtra - 421 604, India
<b>Stock Exchanges where listed</b>	BSE Limited (Scrip Code: 500135) (Scrip ID: ESSELPRO) and the National Stock Exchange of India Limited (Symbol: ESSELPACK).

**6. Other Details**

6.1 The detailed public statement pursuant to this Public Announcement, including the reasons and background to the Offer, detailed information on the Offer Price, details of the SPA, detailed information on the Acquirer, the PACs and the Target Company and statutory approvals, if any, for the Offer, shall be published on or before 30 April 2019 in accordance with the SEBI (SAST) Regulations.

- 6.2 The Acquirer and PACs undertake that they are fully aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer confirms that it has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Offer.
- 6.3 The Offer is not conditional upon any minimum level of acceptance under Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.4 The Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5 The completion of the Offer and the acquisition under the SPA is subject to receipt of certain statutory approvals and satisfaction of other conditions precedent as set out in the SPA.
- 6.6 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.
- 6.7 The information pertaining to the Target Company contained the Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company.

**Issued by the Manager to the Offer**



**JM Financial Limited**

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Email: [prachee.dhuri@jmfl.com](mailto:prachee.dhuri@jmfl.com)  
Contact person: Ms. Prachee Dhuri  
SEBI Registration Number: INM000010361

**For and on behalf of the Acquirer and PACs**

Epsilon BidCo Pte. Ltd. (Acquirer)

Blackstone Capital Partners Asia L.P. (PAC 1)

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

**Place: Mumbai**

**Date: 22 April 2019**