

24 July 2019

<p>Corporate Service Department BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</p>	<p>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</p>
<p>Scrip: Equity 500135. NCDs 957238</p>	<p>Trading Symbol: ESSELPACK</p>

Ref: Open offer of equity shares of face value of Rs 2 each (the Equity Shares) of Essel Propack Limited (the Target Company) by Epsilon BidCo Pte. Ltd. (Acquirer) along with Blackstone Capital Partners Asia L.P. (PAC1) and Blackstone Capital Partners (Cayman) VII L.P. (PAC2) pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the SEBI Takeover Regulation) (the Open Offer).

Sub.: Submission of recommendation of IDC of Essel Propack Limited in relation to the Open Offer.

Dear Sirs,


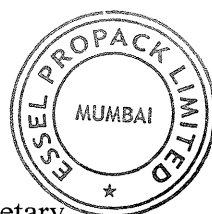
Please find enclosed herewith the copy of recommendation of the Committee of Independent Directors (IDC) of Essel Propack Limited (Target Company) in relation to the Open Offer and offer price offered to the public shareholders in relation to acquisition of shares of the Target Company by the Acquirer under the Open Offer.

The above mentioned recommendation has been published in the Business Standard, English national daily, all editions, Business Standard, Hindi national daily, all editions and Navshakti, Marathi daily, Mumbai edition, on 24 July 2019.

The above is pursuant to and in compliance with the Regulation 26 of the SEBI Takeover Regulations and applicable statutory provisions.

Thanking You

Yours faithfully
For Essel Propack Limited

✓ Suresh Savaliya
Head - Legal & Company Secretary

Encl. as above.

ESSEL PROPAC LIMITED

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Recommendations of the Committee of Independent Directors (IDC) of Essel Propack Limited ("Target Company" or "TC" or the "Company") on the Open Offer to the public shareholders of Essel Propack Limited under Regulation 3(1), 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("SEBI Takeover Regulations"), by Epsilon Bidco Pte. Ltd. ("Acquirer"), alongwith Blackstone Capital Partners Asia L.P. ("PAC1") and Blackstone Capital Partners (Cayman) VII L.P. (PAC2), (collectively referred to as the PACs), in their capacity as the Persons Acting in Concert with the Acquirer.

1	Date	23 July 2019
2	Name of the Target Company (TC)	Essel Propack Limited
3	Details of the Offer pertaining to TC	Open Offer is being made to public shareholders of TC by the Acquirer and the PACs for acquisition of up to 82,058,934 fully paid up Equity Shares of TC representing 26.00% of the expanded voting share capital of the Company, at a price of INR 139.19 per Equity Share (the Offer Price). Mode of payment is cash
4	Name of the acquirer and PACs	Epsilon Bidco Pte. Ltd. (the Acquirer) Blackstone Capital Partners Asia L.P. (PAC1) Blackstone Capital Partners (Cayman) VII L.P (PAC2)
5	Name of the Manager to the offer	JM Financial Limited (Manager to the Offer) JM Financial Limited, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India. Tel: +91 22 6630 3030; Fax: +91 22 6630 3330 essel.openoffer@jmfl.com; https://www.jmfl.com Contact person: Ms. Prachee Dhuri SEBI Registration Number: INM000010361 CIN : L67120MH1986PLC038784
6	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr. Boman Moradian, Chairman Mr. Mukund Chitale, Member Ms. Radhika Pereira, Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are Independent Directors of the TC and none of the IDC members hold any equity shares in the TC. Except for being Directors of the TC and for being chairperson(s)/member(s) of various committees of the TC, they have no other relationship with TC.
8	Trading in the Equity shares/other securities of the TC by IDC Members.	None of the members of IDC have traded in any of the equity shares/securities of the TC.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any.	None of the IDC Members are Directors of the Acquirer or PACs. They neither have any contractual or other relationship with the Acquirer or PACs nor hold any equity shares or securities of the Acquirer or PACs.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the members of IDC have traded in any of the equity shares/securities of the Acquirer / PACs.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on a review of relevant information, the IDC is of the opinion that the Offer price of INR 139.19 per equity shares of TC is in accordance with the applicable regulations of the SEBI Takeover Regulations and accordingly the same can be considered as fair and reasonable.
12	Summary of reasons for recommendation	Based on the review of Public Announcement, Detailed Public Statement and Letter of Offer in relation to the Open Offer as released by Manager to the Offer on behalf of the Acquirer and PACs, the IDC is of the view that the Offer Price of INR 139.19 per equity share of TC, offered by the Acquirer in relation to acquisition from public shareholders is as per the applicable regulations of the SEBI Takeover Regulations and accordingly IDC is of the view that the said price is fair and reasonable. The IDC considered the following aspects. a) Offer Price per equity share is higher than the price determined under the Regulation 3(2) of the SEBI Takeover Regulations. b) Offer Price offered to public shareholders is not less than the price offered to Promoter who is selling the equity shares under the share purchase agreement dated April 22, 2019 which triggered the offer. c) Offer Price of INR 139.19 is higher than INR 113.16 per share which is volume-weighted average market price of equity shares of TC for a period of sixty trading days immediately preceding the PA, as traded on the National Stock Exchange of India Limited (NSE), being the stock exchange where the maximum volume of trading in the equity shares are recorded during such period. The IDC has also reviewed the written opinion pertaining to the adequacy of the Offer Price obtained by the TC from their legal counsel. Further, the members of IDC draw attention to the closing market price of the Equity Shares of the TC on BSE Limited and NSE as on the date preceding the date of this recommendation, i.e. July 22, 2019, being INR 131.35 per Equity Share and INR 132.20 per Equity Share, respectively, which is lower than the Offer Price. The shareholders of the Company may independently evaluate the Open Offer and take an informed decision about tendering the equity shares held by them in the Open Offer.
13	Details of Independent Advisors, if any.	Nil
14	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI Takeover Regulations.

For and on behalf of IDC of Essel Propack Limited

Chairman of IDC

23 July 2019. Mumbai

12 x 26 cms

