

4<sup>th</sup> January 2016

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Sir,

**Ref: Disclosure by promoter(s) to the Stock Exchange and to the Target Company for release of encumbrance in terms of regulation 31 (1) and 31 (2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

With reference to the Disclosure requirement under regulation 31 (1) and 31 (2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached disclosures for release of the pledge on equity shares of Essel Propack Limited held by Whitehills Advisory Services Private Limited

Request you to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

**For Whitehills Advisory Services Private Limited**



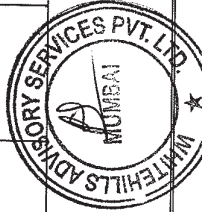
**Authorised Signatory**

CC: Essel Propack Limited  
Corporate Office :  
Top Floor, Times Tower,  
Kamalacity ,  
S.B.Marg, Lower Parel,  
Mumbai – 400 013



**Format for disclosure by the Promoter (s) to the Stock Exchanges and to the Target Company for encumbrance of shares/ invocation-of-encumbrance/ release of encumbrance, in terms of Regulation 31 (1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target company (TC)		Essel Propack Limited											
Names of the Stock Exchanges where the shares of the target company are listed		National Stock Exchange of India Limited and BSE Limited											
Date of reporting		January 4, 2016											
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked		Whitehills Advisory Services Private Limited											
Details of the creation/invocation/release of encumbrance:													
Name of the Promoter (s) or PACs with him(**)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)						Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]}		
	No. of shares	% of total share capital	No. of shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ invocation release of encumbrance	Type of encumbrance (pledge/lien/ non disposal undertaking /others)	Reasons for Encumbrance(*)	Number	% of total share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of Total share capital
Whitehills Advisory Services Private	8,89,17,843	56.60 %	20,00,000	1.27%	Release	31-Dec-2015	Pledge	Collateral for loans	20,00,000	1.27%	Axis Bank Limited	Nil	Nil



Limited

										taken by the group compan y										

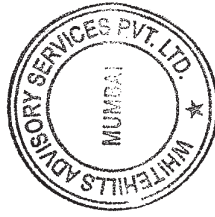
For Whitehills Advisory Services Private Limited



Authorized Signatory

Place: Mumbai

Date: 04-January-2016



(\*\*) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(\*) For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.