

ESSEL PROPACK LIMITED

Regd. Office: P.O. Vasind, Taluka Shahapur, Thane 421604, Maharashtra,
Tel: +91 9673333971/9882 CIN: L74950MH1982PLC028947



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
complianceofficer@ep.esselgroup.com, www.esselpropack.com

POSTAL BALLOT NOTICE FOR SEEKING CONSENT OF MEMBERS OF THE COMPANY

To,

Equity Shareholders / Members of Essel Propack Limited

Dear Shareholder

Notice pursuant to Section 110 of the Companies Act, 2013

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 (the Act), Rule 22 of the Companies (Management and Administration) Rules 2014, applicable provisions of the Act, Rules and Standards framed thereunder or modification or reenactment thereof for the time being in force and applicable statutory provisions that the Company seeks approval of members to the resolutions, appended herein in respect to raising funds by way of issue of secured / unsecured redeemable non-convertible debentures, subordinated debenture, bonds, instruments and other debt securities (Debt Securities) and adoption of new set of regulations of articles of association, proposed to be passed as Special Resolutions by way of the Postal Ballot (including voting through electronic mode / e-voting).

Resolutions and statement under Section 102 of the Act setting out the material facts, relevant details and reason for the resolutions are appended herewith for your consideration. A postal ballot form and self-addressed postage prepaid envelope is also attached herewith, to facilitate casting votes for assent or dissent of members to the said Resolutions.

The Board of Directors of the Company has appointed Mr. Dharmesh Zaveri of D M Zaveri & Co, Practicing Company Secretary, to act as a Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner. The Scrutinizer will submit his report after completion of scrutiny of postal ballots received from members including e-voting.

Please read carefully the instructions mentioned in this Notice and request you to convey your assent or dissent by returning the postal ballot form duly signed and filled in all respects in the enclosed self-addressed prepaid envelope, so as to reach the Scrutinizer at address mentioned thereon, on or before 5:00 p.m. on 12 December 2017. Please note that any postal ballot form received after the said date shall be treated as if such reply / postal ballot has not been received.

Results of voting will be announced on or around 13 December 2017 at 4:00 p.m. at the corporate office of the Company and said result will be declared by displaying in investor section on the Company's website <http://www.esselpropack.com/shareholders-information/> Result will also be displayed on notice board at registered and corporate office of the Company. The Result will also be informed to the BSE Limited and National Stock Exchange of India Limited.

Date of record/cutoff date prescribed for this purpose is 3 November 2017 to reckon voting rights of members and paid-up value of equity shares. Person who is not member on said date should treat the Notice for information purpose only.

e-voting option: The Company is pleased to offer e-voting facility as an alternative, which would enable the members to cast votes electronically / online, instead of physical postal ballot form. e-voting is optional. Please carefully read and follow the instructions on e-voting given in this Notice.

For any queries/grievances or guidance for voting/e-voting, members may contact Mr. Suresh Savaliya, Head – Legal & Company Secretary on 022 2481 9000/9200 or complianceofficer@ep.esselgroup.com.

RESOLUTIONS

ITEM NO. 1: PRIVATE PLACEMENT OF NCDs AND/OR DEBT SECURITIES

To consider and if thought fit to pass the following resolution as a special resolution.

“RESOLVED THAT pursuant to the provisions of section 42, 71 and other applicable provisions of the Companies Act 2013 (the Act), Rules made thereunder, SEBI (Issue and Listing of Debt Securities) Regulations 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Foreign Exchange Management Act 1999, RBI Regulations, listing agreements entered into by the Company with stock exchanges (including statutory modifications or re-enactment thereof for the time being in force), enabling provisions of the Memorandum and Articles of Association of Essel Propack Limited (the Company), provisions of the Companies Act 1956 to the extent applicable, other statutes, notifications, circulars, rules and regulations as may be applicable and subject to requisite approvals or permissions and subject to such conditions as may be prescribed while granting any approval or permission as may be agreed to by the Board, the approval and consent of the members of the Company be and is hereby accorded and the Board of the Company is hereby authorized to create, offer, issue and allot secured / unsecured redeemable non-convertible debentures (NCDs) and/or subordinated debenture, bonds, instruments and other debt securities (Debt Securities), provided that outstanding principle amount of Debt Securities shall not exceed Rs. 200 Crores, in one or more series, tranches, substitute, swap and currencies, on a private placement basis, to one or more persons including bodies corporate, banks, financial institutions, mutual funds, funds, NBFCs, agencies, trustees and other eligible persons in India and abroad, upon the terms and conditions as the Board may consider proper and determine from time to time, in its discretion, and if necessary to convert or treat the borrowings, advances, facilities etc in to or subscription to NCDs / Debt Securities.

RESOLVED FURTHER THAT the Board of Directors of the Company (in this Resolution and statement referred to as the “Board” which term includes its committee), be and is hereby authorised to decide the terms and conditions of NCDs / Debt Securities including time of issue, price,

interest, redemption, premium, discount, security, listing on stock exchange and all such terms as the Board may in its absolute discretion deem fit, to decide about utilization of issue proceed, to withdraw or abandon the issue, to appoint lead managers, underwriters, trustees, agents, guarantors, depositories, custodians, escrow banks, bankers, advisors and all such agencies and intermediaries as may be necessary and execute all such arrangements, agreements, offer documents, memorandum, undertakings, representations, documents, trust deed and writings that may be necessary in relation to this resolution, and do all such actions and deeds as may be necessary from time to time including to settle all matters, issues, difficulties or doubts that may arise at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board / Committee be and is hereby authorized to delegate all or any of the above powers to Committee or any Director, employees or agents of the Company and generally to do all acts, deeds, and steps that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

ITEM NO. 2: ADOPTION OF NEW SET OF REGULATIONS OF ARTICLES OF ASSOCIATION

To consider and if thought fit, to pass the following resolution as a special resolution.

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act 2013 read with Companies (Incorporation) Rules 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the draft regulations or articles contained in the Articles of Association as referred in the explanatory statements, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (in this Resolution and explanatory statements referred to as the “Board” which term shall be deemed to include any committee thereof), be and is hereby authorized to do all such acts, deeds and actions as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit.”

By order of the Board
For **Essel Propack Limited**

Sd/-

Suresh Savaliya

Head – Legal & Company Secretary

7 November 2017, Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO. 1: PRIVATE PLACEMENT OF NCDs AND/OR DEBT SECURITIES

As per section 42 of the Companies Act 2013 (the Act) and Rules thereunder, a company offering or making an invitation to subscribe to secured/unsecured non-convertible debentures (NCDs) on a private placement basis is required to obtain the approval of the Members by way of a special resolution. It shall be sufficient if the company passes a special resolution once a year for all the offers and invitations for such NCDs to be made during the said year. Members passed a resolution in December 2014 authorizing for issue NCDs/Debt securities to the extent of Rs 150 crores which is valid for one year, in terms of which the Company had issued on private placement basis listed NCDs of par value Rs. 90 crores in December 2014, The said resolution being no longer available for any further issue beyond one year in terms of Section 42 of the Act, a new enabling resolution is proposed in this respect.

Issue of NCDs / Debt Securities on private placement basis could be a competitive source of borrowing for the Company. Keeping in view the fund requirements of the business vis-à-vis advantages of a diversified debt portfolio and competitive debt instruments, enabling approval of the members of the Company is being sought by way of special resolution under section 42 and applicable provisions of the Act, Rules made thereunder, other applicable law, on the terms and for amount as set out in the Resolution, to enable the Board to make a private placement of NCDs/ and also enable for issue of Debt Securities in debt market whenever possible. Terms including pricing, interest etc will be determined at the time of issue keeping in view the prevalent market conditions and in the best interest of the Company. The NCDs / Debt Securities may be listed on one or more stock exchanges, as per applicable statutory provisions.

This resolution is being approved as per the extant statutory provisions as referred in the Resolution and explanatory statement. However in case of any amendment or clarification liberalizing the provisions or requirements, the resolution shall be read and effected in that context as may be beneficial to the Company or as Board may decide, without further approval or modification.

Further financial and other business detail including borrowings, investments, financial statements and details of the Company are available on website of the Company.

The Directors of the Company accordingly recommend the special resolution as set out at Item No.1 in the accompanying Notice for members approval by a Postal ballot and e-voting.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their directorships and shareholding in the bodies corporates/person which may invest in NCDs / Debt securities.

ITEM NO. 2: ADOPTION OF NEW SET OF REGULATIONS OF ARTICLES OF ASSOCIATION

Regulations of the Articles of Association (“AoA”) of the Company as presently in force from incorporation of the Company as amended time to time. The existing AoA are based on the Companies Act 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act 2013.

The Companies Act, 2013 (the Act) is now in force and has been come into effect. With the coming into force of the Act, several regulations of the existing AoA of the Company require alteration or deletions. Further it is desirable to have additional provisions in AoA to meet the requirements of the Companies Act 2013. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of regulations or articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- (c) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (d) existing articles have been streamlined and aligned with the Act;
- (e) It is provided that wherever it is required to have authority or power in Articles, it will be deemed as having provided in the Articles with such power or authority with intent to convenient to meet the requirement in interest of the company or as circumstance warrant;
- (f) Provision relating to inspection of registers and records by members; and
- (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication and their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

In terms of Section 14 of the Companies Act 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of regulations in Articles of Association of the Company. The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders. A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered and Corporate Office of the Company during the office hours on all working days, except Saturdays, up to the date of passing of the resolution.

The Directors of the Company accordingly recommend the special resolution as set out at Item No.2 in the accompanying Notice for members approval by a Postal ballot and e-voting.

Directors, Key Managerial Personnel of the Company and any of their relatives are not in any way, concerned or interested financially or otherwise in the resolution, except to the extent of shares in the company that may be held by them or their relatives or any entity in which they may be deemed to be concerned or interested.

By order of the Board
For **Essel Propack Limited**

Sd/-
Suresh Savaliya
Head – Legal & Company Secretary

7 November 2017, Mumbai

NOTES / INSTRUCTIONS

1. NOTES

- 1.1 Statement pursuant to section 102 of the Companies Act, 2013 setting relevant details and material facts is given hereto.
- 1.2 Relevant documents referred to in the Notice and statements are open for inspection by the members at the registered office and corporate office of the Company on all working days.
- 1.3 Pursuant to the provision of section 110 of the Companies Act 2013 read with the Companies (Management and Administration) Rules 2014 and all other applicable provisions, if any, of the applicable law, the Resolutions contained in the Postal Ballot Notice dated 7 November 2017 are being passed through Postal Ballot including voting through electronic means.
- 1.4 The Notice is being sent to all members by post / courier and electronically by email to those members whose emails are registered with the Depository / Company. The Notice is being sent to members whose names appear in the register of members / records of the Depositories as on 3 November 2017.

2. VOTING THROUGH PHYSICAL POSTAL BALLOT FORM

- 2.1 A member desiring to exercise vote in favor / assent (FOR) or vote against / dissent (AGAINST), shall put 'Tick Mark' in appropriate column in the Postal Ballot form, duly sign and complete the Postal Ballot Form and return it in the enclosed self-addressed prepaid envelope, so as to reach to the Scrutinizer on or before 5:00 p.m. on 12 December 2017.

All Postal ballot forms received after the said date will be strictly treated as if the reply from such shareholder has not been received.

The self-addressed pre-paid postage envelope addressed to Scrutinizer attached to this Notice bears the address to which duly completed postal ballot form is to be sent by post. Postage will be borne and paid by the Company. Envelopes containing postal ballots, if sent by courier or registered post at the expenses of member will also be accepted. The envelope may also be deposited personally at the address given thereon.

- 2.2 Members are requested to exercise voting right by using the Postal Ballot Form provided by the Company. No other form or photocopy of the form is permitted.
- 2.3 The Postal Ballot Form should be completed and signed by the sole/first named shareholder. In the absence of first named shareholder in a joint holding, the Form may be completed and signed by next named shareholder. The signature on the Ballot Form should be as per specimen signature registered with the Company or depository.

- 2.4 Where the postal ballot has been signed by an authorized representative of body corporate, companies, trusts, societies etc, the duly completed Postal Ballot Form should be accompanied by an original or certified copy of board resolution or proper authority, in respect to voting.
- 2.5 A member may sign the form through an Attorney appointed for this purpose, in which case an attested true copy of the power of attorney should be attached to the postal ballot form.
- 2.6 Only members entitled to vote is entitled to fill-up, sign and return the postal ballot form. Any recipient of the Notice who has no voting rights should treat the Notice as intimation / information purpose only.
- 2.7 Members are requested not to send any other papers along with the postal ballot form.
- 2.8 Postal Ballot Forms which are incomplete, unsigned, incorrectly filled, materially defaced, not in accordance with the instructions and not in compliance with the Act, Rules and Secretarial Standards will be liable to reject by the Scrutinizer. Votes would be considered invalid on such grounds which in opinion of the Scrutinizer makes the votes invalid.

3. VOTING THROUGH ELECTRONIC MODE

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered through Postal Ballot by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system will be provided by National Securities Depository Limited (NSDL).

Members have an option to vote either through e-voting or through postal ballot form. If a member has opted for e-voting, then should not vote by postal ballot also and vice versa. However in case members cast vote both via physical ballot and e-voting, then voting through physical ballot shall be treated as invalid. Procedure and instruction for members for e-voting (convey assent or dissent) through electronic mode is as under.

The e-voting period will commence on Monday, 13 November 2017 (9:00 a.m.) and will end on Tuesday, 12 December 2017 (5:00 p.m.). During the said period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on cutoff date 3 November 2017, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

To obtain duplicate copy of the Notice and Postal Ballot in physical form, members may send a request to the Company at complianceofficer@ep.esselgroup.com or write to Company Secretary at Corporate Office. Members receive email but do not want to avail the e-voting facility, may send a request on said email for physical copy of Notice and Postal Ballot Form.

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)] :

- i. Open email and open PDF file viz; "EPL remote e-voting.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.
- ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- iii. Click on Shareholder – Login
- iv. Put user ID and password as initial password/ PIN noted in step (i) above. Click Login.
- v. 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.
- vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- vii. Select "EVEN" of "**Essel Propack Limited**".
- viii. Now you are ready for remote e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. 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 email IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy].

1. Initial password is provided as below/at the overleaf of the postal ballot form.

EVEN (Remote e-voting Event Number) USER ID PASSWORD / PIN
2. Please follow all steps from Sl. No. (ii) to (x) above, to cast vote

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no. 1800-222-990 or write an email to evoting@nsdl.co.in or Mr. Suresh Savaliya, Company Secretary on 022 2481 9000/9200 or complianceofficer@ep.esselgroup.com at corporate office.

If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

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POSTAL BALLOT FORM

Serial No.:

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

I / We hereby exercise my/our vote in respect of the resolutions to be passed through postal ballot for the business stated in the notice dated 7 November 2017, of Essel Propack Limited (the "Notice") by sending my/our assent (FOR) or dissent (AGAINST) to the said resolutions **by placing the tick mark (√) at the appropriate column below.**

Sr. No.	Description of Resolution	No. of equity shares held	I/we assent to the resolution (FOR)	I/we dissent to the resolution (AGAINST)
1.	To Issue and allot Non- Convertible Debentures / Debt Securities by way of private placement up to Rs. 200 crores as described in detail in the Notice.			
2.	To approve and adopt new set of regulations of Articles of Associations of the Company pursuant to applicable provisions of the Companies Act, 2013.			

Date :
Place:

Signature of Shareholder

Note: Please read carefully the instructions before exercising the vote. Relevant instructions are given in the Notice, including last date of receipt of postal ballot form, period for voting etc. valid Postal ballot forms received by the scrutinizer on or before last date of receipt shall be considered.