

ESSEL PROPACK LIMITED

Regd. Off. : P.O. Vasind, Tal. Shahapur, Dist. Thane, Maharashtra - 421 604, India.

Corp. Off.: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

Corporate Identity Number: L74950MH1982PLC028947

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COURT CONVENED MEETING OF THE SHAREHOLDERS OF ESSEL PROPACK LIMITED

| | | |
|--------------|----------|--|
| Day | : | Thursday |
| Date | : | October 16, 2014 |
| Time | : | 11:00 a.m. |
| Venue | : | P. O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421604, India |

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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 736 OF 2014**

In the matter of the Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of the Companies Act, 2013) (18 of 2013);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified);

AND

In the matter of Scheme of Amalgamation of EP Lamitubes Limited, the Transferor Company, with EsseL Propack Limited, the Transferee Company 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, Dist. Thane, Maharashtra - 421604, India.)

.....Applicant Company

NOTICE CONVENING THE MEETING OF SHAREHOLDERS OF ESSEL PROPACK LIMITED (THE APPLICANT COMPANY)

To,

The Shareholders of EsseL Propack Limited ("the Applicant Company" / "the Company"),

TAKE NOTICE that by an Order made on 19th day of September, 2014 in the above Company Summons for Direction No. 736 of 2014, the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Shareholders of EsseL Propack Limited, the Applicant Company, be convened and held at the registered office of the Applicant Company at P. O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421604, India, on Thursday, 16th day of October, 2014 at 11:00 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of EP Lamitubes Limited with EsseL Propack Limited and their respective shareholders ('the Scheme' or 'this Scheme').

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the Shareholders of EsseL Propack Limited, the Applicant Company, will be convened and held at the registered office of the Applicant Company at P. O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421604, India, on Thursday, 16th day of October, 2014 at 11:00 a.m. 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 representative, is deposited at the Registered Office of the Applicant Company at P. O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421604, India not later than 48 hours before the time of the aforesaid meeting.

The Hon'ble High Court of 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, Ms. Radhika Pereira, Director of the Applicant Company, to be the Chairman of the said meeting.

A copy of the Explanatory Statement under Section 393 of the Companies Act, 1956, the Scheme of Amalgamation, Complaints Report, Observation Letters issued by the Stock Exchanges, Form of Proxy and Attendance Slip are enclosed.

**Sd/-
Ashok Goel
Chairman appointed for the meeting**

Dated this 20th day of September, 2014

Place: Mumbai

Registered office:

P. O. Vasind Taluka Shahapur,
Dist. Thane, Maharashtra - 421604
India.

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered shareholders of the Company may attend and vote (either in person or by proxy or by Authorised Representative under applicable provisions of the Companies Act) at the Shareholders meeting. The authorized representative of a body corporate which is a registered Shareholder of the Company may attend and vote at the Shareholders meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Shareholders meeting is deposited at the registered office of the Company not later than 48 hours before the meeting.
3. Foreign Institutional Investor (FII) who are registered Shareholders of the 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 Company not later than 48 hours before the meeting.
4. The proxy need not be a member of the Company.
5. Members are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the Register of Members of the Company in respect of such joint holding will be entitled to vote.

Encl.: As above

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 736 OF 2014**

In the matter of the Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of the Companies Act, 2013) (18 of 2013);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified);

AND

In the matter of Scheme of Amalgamation of EP Lamitubes Limited, the Transferor Company, with EsseL Propack Limited, the Transferee Company 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, Dist.)
Thane, Maharashtra - 421604, India.)

.....Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 FOR THE COURT CONVENED MEETING OF SHAREHOLDERS OF THE APPLICANT COMPANY

1. Pursuant to an Order dated 19th day of September, 2014 passed by the Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction referred to hereinabove, a meeting of the Shareholders of EsseL Propack Limited, the Applicant Company, is being convened and held at P. O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421604, India, on Thursday, 16th day of October, 2014 at 11:00 a.m. for the purpose of considering and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of EP Lamitubes Limited with EsseL Propack Limited and their respective shareholders.
2. In this statement **EP Lamitubes Limited** is referred to as the "EP Lamitubes" or the "Transferor Company" and **EsseL Propack Limited** is referred to as the "EPL" or the "Applicant Company" or the "Transferee Company". The other definitions contained in the Scheme of Amalgamation of the Transferor Company with the Transferee Company and their respective shareholders (hereinafter referred to as the "Scheme", "the Scheme" or "this Scheme") shall apply to this Explanatory statement also.
3. A copy of the Scheme of Amalgamation of EP Lamitubes with EPL setting out in detail the terms and conditions of the Merger which has been approved by the Board of Directors of the Applicant Company at the meeting held on 25th day of June, 2014 is enclosed and also forms part of this Statement.

4. Background:

I. EsseL Propack Limited (EPL or the Applicant Company or the Transferee Company)

- a. The Applicant Company was incorporated under the Companies Act, 1956 in the State of Maharashtra on 22nd December, 1982 as EsseL Packagings Limited. 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 Applicant Company was changed to EsseL Propack Limited.
- b. The Registered Office of the Applicant Company is situated at P. O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421604, India.
- c. The Authorised, Issued, Subscribed and Paid-up share capital of the Applicant Company as on 31st March, 2014 was as under:

| Particulars | Amount in ₹ |
|---|--------------------|
| Authorized Share Capital | |
| 200,000,000 Equity Shares of ₹ 2 each | 400,000,000 |
| Total | 400,000,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 157,101,285 Equity Shares of ₹ 2 each | 314,202,570 |
| Less: Calls in arrears | 71,650 |
| Total | 314,130,920 |

Subsequently as on the date, there is no change in the Authorized, Issued, Subscribed and Paid up share capital of the Applicant Company.

- d. The main objects of the Applicant Company are set out in its Memorandum of Association. The main objects of the Applicant Company are briefly as under:-

“III. The Main Objects for which the Company is established are:

A. MAIN OBJECTS OF THE COMPANY:

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, polyvinylidene 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.”*
- e. The Applicant Company is in the business of producing plastic packaging materials in the form of multilayer collapsible tubes, laminates, caps and closures used primarily for packaging toothpaste, personal care, cosmetics, pharmaceuticals, household and industrial products.

II. EP Lamitubes Limited (EP Lamitubes or the Transferor Company)

- a. EP Lamitubes was incorporated under the provisions of the Companies Act, 1956 in Mumbai, the State of Maharashtra on the 13th day of February, 2014, under the name “EP Lamitubes Limited”.
- b. The Registered Office of EP Lamitubes is situated at 13th Floor, Times Tower Building, Kamala City, Kamala Mill Compound, S. B. Marg, Lower Parel (W), Mumbai – 400013, Maharashtra , India.

- c. The Authorized, Issued, Subscribed and Paid-up share capital of EP Lamitubes as on March 31, 2014 was as under:

| Particulars | Amount in ₹ |
|---|------------------|
| Authorised Capital | |
| 1,00,000 Equity Shares of ₹ 10/- each | 10,00,000 |
| Total | 10,00,000 |
| Issued, Subscribed and Paid-up | |
| 50,000 Equity Shares of ₹ 10/- each fully paid up | 5,00,000 |
| Total | 5,00,000 |

Subsequently as on the date, there is no change in the Authorized, Issued, Subscribed and Paid up share capital of EP Lamitubes. The entire issued, subscribed and paid-up share capital of EP Lamitubes is held by the Applicant Company along with its nominees.

- d. The main objects of EP Lamitubes are set out in its Memorandum of Association. The main objects of EP Lamitubes are briefly as under: -

“III The objects for which the Company is established are:

A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS: -

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, polyvinylidene 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.”*

- e. EP Lamitubes is incorporated to engage in the business of manufacturing, selling, or otherwise dealing in all types and kinds of tubes.

5. Description and Rationale for the Scheme

Description

- 5.1. The proposed Scheme envisages the Merger of EP Lamitubes with EPL under Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified) with effect from the Appointed Date (“the Appointed Date”).

Rationale

- 5.2. EPL and EP Lamitubes are part of Essel Propack Group (“the Group”). EPL is a flagship company of the Group and is the pioneer Multinational Packaging Company of India and is engaged in manufacturing and marketing of laminated and extruded plastic tubes, closures, flexible packaging and plastic films. The Company is a global player in tubing business with an active presence in the overseas markets. It has 24 manufacturing facilities in 12 countries across 5 continents and employs over 2,500 employees globally. The Company’s products cater to the diverse packaging needs of the FMCG sector such as toothpastes, cosmetics, personal care, pharmaceuticals, food and industrial sectors by offering customized solutions. Equity Shares of EPL are listed on the National Stock Exchange of India Limited and BSE Limited.
- 5.3. EP Lamitubes is a wholly owned subsidiary of EPL and was incorporated to engage in the business of manufacturing, selling, or otherwise dealing in all types and kinds of tubes.
- 5.4. The Proposed Scheme of Amalgamation is with a view to :
- a. Reducing administrative cost;
 - b. Removing multiple layer inefficiencies; and
 - c. Achieving operational and management efficiency.

6. The salient features of the Scheme are as follows:

- 6.1. The Appointed Date for the proposed Scheme of Amalgamation is April 1, 2014 or such other date as may be decided by the High Court. The Scheme shall be effective from the last of the dates on which the certified copies of the Order of the High Court of Judicature at Bombay sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, Maharashtra by the Applicant Company and EP Lamitubes.
- 6.2. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of EP Lamitubes as a going concern including all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) and liabilities of EP Lamitubes shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Applicant Company so as to vest in the Applicant Company all rights, title and interest pertaining to EP Lamitubes.
- 6.3. The entire issued, subscribed and paid-up share capital of EP Lamitubes is held by the Applicant Company along with its nominees. Upon the Scheme becoming effective, no shares of the Applicant Company shall be allotted in lieu or exchange of its holding in EP Lamitubes and the share capital of EP Lamitubes shall stand cancelled.
- 6.4. The Applicant Company shall account for the amalgamation in its books as per "Pooling of Interest" method provided in Accounting Standard – 14 issued by the Institute of Chartered Accountants of India. Accordingly, all the assets and liabilities recorded in the books of EP Lamitubes shall be transferred and vested in the Applicant Company pursuant to the Scheme and shall be recorded by the Applicant Company at the respective book values as reflected in the books of EP Lamitubes as on the Appointed Date.
- 6.5. The amount of share capital of EP Lamitubes and investment held by the Applicant Company in EP Lamitubes shall be cancelled.
- 6.6. Inter-company balances and obligations (including Compulsorily Convertible Debentures of EP Lamitubes held by the Applicant Company), between EP Lamitubes and the Applicant Company shall stand cancelled.
- 6.7. The excess arising on recording of assets and liabilities as per paragraph 6.4 above and after making the adjustment as mentioned in sub-clause 6.5 and 6.6 above or deficit as computed herein, as the case may be, would be adjusted against the Securities Premium Account in the books of the Applicant Company.
- 6.8. If considered appropriate for the purpose of application of uniform accounting methods and policies between EP Lamitubes and the Applicant Company, the Applicant Company may make suitable adjustments and reflect the effect thereof in the Securities Premium Account of the Applicant Company.
- 6.9. Any expenses incurred in relation to and in connection with this Scheme, as envisaged in clause 3.5 of the Scheme, shall be debited to the Securities Premium Account of the Applicant Company.
- 6.10. To the extent the balance in Securities Premium Account is utilised and / or adjusted as per clause 6.7 to 6.9 above, there shall be reduction of Securities Premium Account which shall be effected as an integral part of the Scheme itself in accordance with the provisions of Section 52 of Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956, however, as the same 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.
- 6.11. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Applicant Company.
- 6.12. The Scheme is conditional upon and subject to:
 - a) 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.
 - b) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of EP Lamitubes and the Applicant Company as may be directed by the High Court of Judicature at Bombay or any other competent authority, as may be applicable.
 - c) The Scheme being sanctioned by the High Court of Judicature at Bombay or any other authority under Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956.
 - d) Certified copies of the Orders of the High Court of Judicature at Bombay sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra by the Applicant Company and EP Lamitubes.
- 6.13. In the event of any of the said sanctions and approvals referred to in Clause 6.12 not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before May 31, 2015 or such other date as the Board of Directors of the Applicant Company may determine, the Scheme shall become null and void, 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 right, liability or obligations which have

arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as specifically provided in the Scheme or as may otherwise arise in law and the Applicant Company and EP Lamitubes shall bear the respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

6.14. On the Scheme becoming effective, EP Lamitubes shall stand dissolved without being wound up.

N. B. - The features set out above being only the salient features of the Scheme of Amalgamation; the Shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

7. In accordance with the Circular No. CIR/CFD/DIL/5/2013 issued by the Securities and Exchange Board of India ("SEBI") on February 4, 2013 as amended vide Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Audit Committee of the Board of Directors of the Applicant Company had on June 25, 2014 recommended the proposed Scheme of Amalgamation for approval of the Board.
8. The Proposed Scheme of Amalgamation was approved by the Board of Directors of the Applicant Company at the meeting held on 25th June, 2014 after considering the recommendations of the Audit Committee, Valuation Report dated 24th June, 2014 issued by independent Chartered Accountants, M/s. Manish P. Jain & Associates and fairness opinion dated 24th June, 2014 of an independent Merchant Banker, M/s. Dalmia Securities Private Limited.
9. Upon the Scheme becoming effective, no shares of the Applicant Company shall be allotted in lieu or exchange of its holding in EP Lamitubes and the share capital of EP Lamitubes shall stand cancelled. In the absence of any issuance of Equity Shares, there would not be any change in Shareholding Pattern of the Applicant Company Pre and Post Scheme of Amalgamation. The shareholding pattern of the Applicant Company, Pre and Post Amalgamation, based on the shareholding pattern of the Applicant Company as at 12th September, 2014 is given below:

| Category Code | Category of Shareholders | Pre and Post Amalgamation | |
|---------------|---|---------------------------|--------------------------------|
| | | No. of Equity Shares | As a % of Shareholding (A+B+C) |
| (A) | PROMOTER AND PROMOTER GROUP | | |
| | (1) INDIAN | | |
| | (a) Individuals/H.U.F | 334750 | 0.21 |
| | (b) Central/State Government(s) | 0 | 0.00 |
| | (c) Bodies Corporate | 95604118 | 60.86 |
| | (d) Financial Institutions/Banks | 0 | 0.00 |
| | (e) Any Other (specify) Mutual Fund | 0 | 0.00 |
| | (f) Trust | 0 | 0.00 |
| | Sub-Total (A)(1) | 95938868 | 61.07 |
| | (2) FOREIGN | | |
| | (a) Non Resident Individuals/ Foreign Individuals | 89305 0 | 0.06 0.00 |
| | (b) Bodies Corporate | 0 | 0.00 |
| | (c) Institutions | 0 | 0.00 |
| | (d) Qualified Foreign Investor | 0 | 0.00 |
| | (e) Any Other (specify) | 0 | 0.00 |
| | Sub - Total (A)(2) | 89305 | 0.06 |
| | Total holding of Promoter and Promoter Group (A)=(A)(1) + (A)(2) | 96028173 | 61.13 |
| (B) | PUBLIC SHAREHOLDING | | |
| | (1) INSTITUTIONS | | |
| | (a) Mutual Fund/UTI | 3938662 | 2.51 |
| | (b) Financial Institutions/Banks | 343070 | 0.22 |
| | (c) Central/State Government(s) | 0 | 0.00 |
| | (d) Venture Capital Funds | 0 | 0.00 |
| | (e) Insurance Companies | 1850150 | 1.18 |
| | (f) Foreign Institutional Investors | 14062731 | 8.95 |
| | (g) Foreign Venture Cap. Inv | 0 | 0.00 |
| | (h) Qualified Foreign Investor | 0 | 0.00 |
| | (l) Any Other (specify) | 0 | 0.00 |
| | Sub-Total (B)(1) | 20194613 | 12.85 |
| | (2) NON INSTITUTIONS | | |
| | (a) Bodies Corporate | 16465070 | 10.48 |

| Category Code | Category of Shareholders | Pre and Post Amalgamation | |
|---------------|---|---------------------------|--------------------------------|
| | | No. of Equity Shares | As a % of Shareholding (A+B+C) |
| | (b) Individuals shareholders | | |
| | i) Holding nominal share capital upto Rs.1 lakh | 15818665 | 10.07 |
| | ii) Holding nominal share capital in excess of Rs.1 lakh. | 7157341 | 4.56 |
| | (c) Any Other(specify) | | |
| | i) Overseas Corporate Bodies | 1170 | 0.00 |
| | ii) Non Resident Individuals | 1412523 | 0.90 |
| | iii) Qualified Foreign Investor | 0 | 0.00 |
| | iv) Trusts | 23730 | 0.01 |
| | Sub-Total (B)(2) | 40878499 | 26.02 |
| | Total Public shareholding | | |
| | (B) = (B)(1) + (B)(2) | 61073112 | 38.87 |
| | TOTAL (A) + (B) | 157101285 | 100.00 |
| (C) | Shares held by Custodians and against which Depository Receipts have been issued | | |
| (1) | Promoter and Promoter Group | 0 | 0.00 |
| (2) | Public | 0 | 0.00 |
| | GRAND TOTAL (A) + (B) + (C) | 157101285 | 100.00 |

10. In terms of Clause 24(f) of the Listing Agreement with Stock Exchanges, EPL has received letter dated 27th August, 2014 from BSE Limited and letter dated 28th August, 2014 from National Stock Exchange of India Limited conveying their no objection to the Scheme subject to comments mentioned therein.
11. On the Scheme being approved as per the requirements of Section 391 of the Companies Act, 1956, the Applicant Company and EP Lamitubes will seek the sanction of the Hon'ble Bombay High Court to the Scheme.
12. The rights and interests of the creditors of the Applicant Company will not be prejudicially affected by the Scheme as the Applicant Company, post the Scheme will be able to meet its liabilities as they arise in the ordinary course of business. Further, the rights and interests of the shareholders and creditors of the Applicant Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is at all, called from them nor are their rights sought to be modified in any manner.
13. No investigation proceedings have been instituted or are pending or are likely to be pending under Sections 235 to 251 of the Companies Act, 1956, against the Applicant Company and against EP Lamitubes.
14. No winding up proceedings are pending against the Applicant Company.
15. The Directors and Key Managerial Personnel of the Applicant Company & EP Lamitubes do not have any other interest in the Scheme otherwise than as shareholders in general.
16. The Directors and Key Managerial Personnel of the Applicant Company & EP Lamitubes may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective companies or to the extent said directors are common directors in the Companies or to the extent said directors are the partners, directors, members of the Companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the Companies. Save as aforesaid, none of the Directors and Key Managerial Personnel of the Applicant Company have any material interest in the proposed Scheme.
17. The extent of the shareholding of the Directors and Key Managerial Personnel of EPL in EPL and EP Lamitubes either singly or jointly or as nominee as on 12th September, 2014 is as under:

| Sr. No | Name of the Director and Key Managerial Personnel | Designation | Shares held in EPL | Shares held in EP Lamitubes |
|--------|---|-------------------------------------|--------------------|-----------------------------|
| 1 | Subhash Chandra | Chairman | 89305 | Nil |
| 2 | Ashok Goel | Vice Chairman and Managing Director | 320760 | Nil |
| 3 | Tapan Mitra | Director | Nil | Nil |
| 4 | Boman Moradian | Director | Nil | Nil |
| 5 | Mukund M. Chitale | Director | Nil | Nil |
| 6 | Radhika Pereira | Director | Nil | Nil |
| 7 | A. V. Ganapathy | CFO Global | Nil | Nil |
| 8 | Ajay N. Thakkar | Company Secretary & Head - Legal | Nil | Nil |

18. The extent of the shareholding of the Directors and Key Managerial Personnel of EP Lamitubes in EPL and EP Lamitubes either singly or jointly or as nominee as on 12th September, 2014 is as under:

| Sr. No | Name of the Director and Key Managerial Personnel | Designation | Shares held in EPL | Shares held in EP Lamitubes |
|--------|---|-------------|--------------------|-----------------------------|
| 1 | Cherian Thomas | Director | Nil | Nil |
| 2 | Francis Miranda | Director | 150 | Nil |
| 3 | Neelkanth Dhuri | Director | 809 | Nil |

19. Inspection

The following documents will be open for inspection at the Registered Office of the Applicant Company and EP Lamitubes on any working day except Saturdays, Sundays and Public holidays (between 11:00 am and 1:00 pm) prior to the date of the meeting:

- Certified copy of the Order dated 19th day of September, 2014 passed by the the Hon'ble High Court of Judicature at Bombay in Company Summons for Direction No. 736 of 2014 for the Applicant Company.
- Memorandum and Articles of Association of the Applicant Company and EP Lamitubes;
- Scheme of Amalgamation;
- The Audited Financial Statements of the Applicant Company for last three financial years ended 31st March, 2014, 31st March, 2013 and 31st March, 2012;
- The Audited Financial Statements of EP Lamitubes as on 31st March, 2014;
- Copies of the resolution passed by the Board of Directors of the Applicant Company and EP Lamitubes approving the Scheme;
- Copy of the no objection / observation letters relating to the Scheme issued by BSE Limited and National Stock Exchange of India Limited on 27th August, 2014 and 28th August, 2014 respectively;
- Complaints Report dated 18th July, 2014 relating to the Scheme submitted by the Company with the Stock Exchanges and also uploaded on their website;
- Copy of Net Worth Certificate dated 25th June, 2014 issued by M/s. B. S. Sharma & Co., Chartered Accountant certifying the Net Worth of EPL pre and post amalgamation based on audited financial statement of EPL as on March 31, 2014;
- Copy of the Valuation Report dated 24th June, 2014 issued by M/s. Manish P. Jain & Associates;
- Copy of the Fairness Opinion dated 24th June, 2014 issued by Dalmia Securities Private Limited.

This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the Registered Office of the Applicant Company and/or at the office of the Advocates - M/s. Hemant Sethi & Co., 1602, Nav Parmanu, Behind Amar Cinema Chembur, Mumbai – 400 071.

Sd/-
Ashok Goel
Chairperson appointed for the meeting

Dated this 20th day of September, 2014

Place : Mumbai

Registered office:

P. O. Vasind Taluka Shahapur,
Thane, Maharashtra - 421604
India.

Note : All alterations made in the Form of Proxy should be initialed.

**SCHEME OF AMALGAMATION
OF
EP LAMITUBES LIMITED : TRANSFEROR COMPANY
WITH
ESSEL PROPACK LIMITED : TRANSFEREE COMPANY
AND THEIR RESPECTIVE SHAREHOLDERS**

PREAMBLE

1. This Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 and any corresponding 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) applicable to amalgamations, for amalgamation of EP Lamitubes Limited (“EP Lamitubes” or “the Transferor Company”) with Essel Propack Limited (“EPL” or “the Transferee Company”).
2. This Scheme also provides for various other matters, consequential or otherwise, including, in particular, certain accounting policies to be followed by the Transferee Company.

(A) Rationale

1. EPL and EP Lamitubes are part of Essel Propack Group (“the Group”). EPL is a flagship company of the Group and Essel Propack Limited (EPL) is the pioneer Multinational Packaging Company of India and is engaged in manufacturing and marketing of laminated and extruded plastic tubes, closures, flexible packaging and plastic films. The Company is a global player in tubing business with an active presence in the overseas markets. It has 24 manufacturing facilities in 12 countries across 5 continents and an employs over 2,500 employees globally. The Company’s products cater to the diverse packaging needs of the FMCG sector such as toothpastes, cosmetics, personal care, pharmaceuticals, food and industrial sectors by offering customized solutions. Equity Shares of EPL are listed on the National Stock Exchange of India Limited and BSE Limited.
2. EP Lamitubes is a wholly owned subsidiary of EPL and was incorporated to engage in the business of manufacturing, selling, or otherwise dealing in with others, all types and kinds of tubes.
3. The Proposed Scheme of Amalgamation is with a view to :
 - a. Reducing administrative cost;
 - b. Removing multiple layer inefficiencies; and
 - c. Achieving operational and management efficiency.

(B) Parts of the Scheme

The Scheme is divided into the following parts:

- (a) **Part 1** deals with the Definitions and Share Capital of the Transferor Company and the Transferee Company;
- (b) **Part 2** deals with the merger of the Transferor Company into the Transferee Company;
- (c) **Part 3** deals with Other Terms and Conditions and other matters consequential and integrally connected thereto.

**PART 1
DEFINITIONS AND SHARE CAPITAL**

1.1. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1.1. **“Act” or “the Act”** means the Companies Act, 1956 as amended and any corresponding 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, which may relate or applicable to arrangements;
- 1.1.2. **“Appointed Date”** means April 1, 2014 or such other date as may be decided by the High Court;
- 1.1.3. **“Board of Directors”** means the Board of Directors of the Transferor Company or the Transferee Company or both as the context may require and includes a committee thereof.
- 1.1.4. **“Court” or “High Court”** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013 wherever and when applicable;

- 1.1.5. **“Effective Date”** means the last of the dates on which the certified copies of the Order of the High Court of Judicature at Bombay sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, Bombay by the Transferor Company and the Transferee Company;
- 1.1.6. **“EP Lamitubes” or “the Transferor Company”** means EP Lamitubes Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 13th Floor, Times Tower Building, Kamala City, Kamala Mill Compound, S. B. Marg, Lower Parel (W), Mumbai, Maharashtra – 400013, India;
- 1.1.7. **“EPL” or “the Transferee Company”** means Essel Propack Limited, a company incorporated under the Companies Act, 1956, and having its registered office at P.O. Vasind Taluka Shahapur, Thane - 421604, Maharashtra, India, India;
- 1.1.8. **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form as submitted to the Honorable High Court or this Scheme with such modification(s), if any made as per Clause 3.2 of the Scheme;

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.

1.2. SHARE CAPITAL

- 1.2.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2014 is as under:

| Share Capital | Amount in ₹ |
|---|------------------|
| <u>Authorized Share Capital</u> | |
| 100,000 Equity Shares of ₹ 10 each | 10,00,000 |
| TOTAL | 10,00,000 |
| <u>Issued, subscribed and paid-up Share Capital</u> | |
| 50,000 Equity Shares of ₹ 10 each, fully paid up | 5,00,000 |
| TOTAL | 5,00,000 |

Subsequent to March 31, 2014, there has been no change in the share capital of the Transferor Company. The Transferee Company along with its nominees holds entire share capital of the Transferor Company.

- 1.2.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2014 is as under:

| Share Capital | Amount in ₹ |
|---|--------------------|
| <u>Authorized Share Capital</u> | |
| 200,000,000 Equity Shares of ₹ 2 each | 400,000,000 |
| TOTAL | 400,000,000 |
| <u>Issued, subscribed and paid-up Share Capital</u> | |
| 157,101,285 Equity Shares of ₹ 2 each | 314,202,570 |
| Less: Calls in arrears | 71,650 |
| TOTAL | 314,130,920 |

Subsequent to March 31, 2014, there has been no change in the share capital of the Transferee Company.

1.3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme, set out herein in its present form or with any modifications(s) shall be effective from the Appointed Date unless the context requires otherwise.

PART 2

MERGER OF THE TRANSFEROR COMPANY INTO THE TRANSFEE COMPANY

2.1 TRANSFER AND VESTING OF UNDERTAKING

- 2.1.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company as a going concern including all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) and liabilities of the Transferor Company shall pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested in and / or be deemed to be transferred

to and vested in the Transferee Company so as to vest in the Transferee Company all rights, title and interest pertaining to the Transferor Company.

- 2.1.2. With effect from the Appointed Date, all debts, duties and obligations of every kind, nature and description of the Transferor Company shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, be vested with / transferred to or be deemed to be transferred to the Transferee Company, so as to become from the Appointed Date the debts, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 2.1.3. 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.
- 2.1.4. 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.

2.2 CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY

- 2.2.1. The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company along with its nominees. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the share capital of the Transferor Company shall stand cancelled.
- 2.2.2 Upon the coming into effect of this Scheme, the share certificates representing the shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

2.3 ACCOUNTING TREATMENT

On the Scheme becoming effective, Transferee Company shall account for the amalgamation in its books of accounts as under:

- 2.3.1 The Transferee Company shall account for the amalgamation in its books as per “Pooling of Interest” method provided in Accounting Standard – 14 issued by the Institute of Chartered Accountants of India. Accordingly, all the assets and liabilities recorded in the books of the Transferor Company shall be transferred and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values as reflected in the books of the Transferor Company as on the Appointed Date.
- 2.3.2 The amount of share capital of Transferor Company and investment held by the Transferee Company in the Transferor Company shall be cancelled.
- 2.3.3 Inter-company balances and obligations (including Compulsorily Convertible Debentures of the Transferor Company held by the Transferee Company), between the Transferor Company and the Transferee Company shall stand cancelled.
- 2.3.4 The excess arising on recording of assets and liabilities as per sub-clause 2.3.1 above and after making the adjustment as mentioned in sub-clause 2.3.2 and 2.3.3 above or deficit as computed herein, as the case may be, would be adjusted against the Securities Premium Account in the books of the Transferee Company.
- 2.3.5 If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the Securities Premium Account of the Transferee Company.
- 2.3.6 Any expenses incurred in relation to and in connection with this Scheme, as envisaged in clause 3.5, shall be debited to the Securities Premium Account of the Transferee Company.
- 2.3.7 To the extent the balance in Securities Premium Account is utilised and / or adjusted as per clause 2.3.4 to 2.3.6 above, there shall be reduction of Securities Premium Account which shall be effected as an integral part of the Scheme itself in accordance with the provisions of Section 52 of Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956, however, as the same 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.

2.4 BUSINESS AND PROPERTY IN TRUST FOR THE TRANSFEREE COMPANY

2.4.1 During the period between the Appointed Date and the Effective Date,

- (a) The Transferor Company shall carry on and deemed to have carried on its business and activities and shall stand possessed of their entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- (b) All the income or profits accruing or arising to the Transferor Company and all costs, charges, expenses or losses incurred by the Transferor Company shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.
- (c) The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Company and the Transferee Company.

2.4.2 The Transferor Company shall not utilise the profits or income for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Transferee Company.

2.4.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

2.5 PENDING SUITS, ETC.

2.5.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation 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 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.

2.6 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

2.6.1 Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which, the Transferor Company is a party subsisting or having effect immediately before the Scheme coming into effect shall be in full force and effect against or in favour of the Transferee Company, 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.

2.7 SAVING OF CONCLUDED TRANSACTIONS

2.7.1 The transfer of properties and liabilities under Clause 2.1 above and the continuance of proceedings by or against the Transferee Company under Clause 2.5 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date 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 itself.

2.8 STAFF & EMPLOYEES

2.8.1 On the Scheme becoming operative, all staff and employees of the Transferor Company, if any, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.

2.8.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff and employees of the Transferor Company, if any, shall become the trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

2.9 WINDING UP

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

PART 3 OTHER TERMS AND CONDITIONS

3.1 APPLICATION TO HIGH COURT

3.1.1 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, 1956 read with read with Section 52 of Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 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.

3.2 MODIFICATION OR AMENDMENTS TO THE SCHEME

3.2.1 The Transferor Company and Transferee Company with approval of their respective Boards of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Boards of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or modifications or limitations that the Hon'ble Court or any other authorities under law may deem fit to approve of, to direct and /or impose. The aforesaid powers of The Transferor Company and Transferee Company to give effect to the modification/ amendments to the Scheme may be exercised by their respective Boards of Directors subject to approval of the Hon'ble Court or any other authorities under applicable law.

3.3 CONDITIONALITY OF THE SCHEME

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

3.3.1 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.

3.3.2 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.

3.3.3 The Scheme being sanctioned by the High Court of Judicature at Bombay or any other authority under Sections 391 to 394 of the Companies Act, 1956 read with read with Section 52 of Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956.

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

3.4 EFFECT OF NON-RECEIPT OF APPROVALS

3.4.1 In the event of any of the said sanctions and approvals referred to in Clause 3.3 not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before May 31, 2015 or such other date as the Board of Directors of the Transferee Company may determine, the Scheme shall become null and void, 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 right, liability or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as specifically provided in the Scheme or as may otherwise arise in law and the Transferor Company and the Transferor Company shall bear the respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

3.4.2 In the event of this scheme failing to take effect or it becomes null and void, no rights and liabilities of whatsoever nature shall accrue to or be incurred inter-se to or by the parties to the Scheme or any of them.

3.5 COSTS, CHARGES & EXPENSES

3.5.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.



Complaints Report

Details of complaints, if any received from 27th June, 2014 to 17th July, 2014 for the proposed Scheme of Amalgamation of EP Lamitubes 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 | NA |
| 5. | Number of complaints pending | NA |

Part B

| Sr. No. | Name of complainant | Date of complaint | Status (Resolved/Pending) |
|---------|---------------------|-------------------|---------------------------|
| 1. | NA | NA | NA |

For **ESSEL PROPACK LIMITED**



AJAY N. THAKKAR
COMPANY SECRETARY & HEAD – LEGAL

Place: Mumbai
 Date: 18 July 2014



Postal address:
ESSEL PROPACK LIMITED
 Top Floor, Times Tower,
 Kamala City, Senapati Bapat Marg,
 Lower Parel, Mumbai 400 013,
 India.

Phone:
 +91-22-2481 9000 / 9200
 Fax:
 +91-22-2496 3137
 Website:
 www.esselpropack.com

Regd. office :
ESSEL PROPACK LIMITED
 P.O. Vasind, Taluka Shahapur,
 Dist. Thane, Maharashtra 421 604,
 India.
 CIN No.: L74950MH1982PLC028947

CIN NO:U67120MH2005PLC155188
BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234 / 33 F: +91 22 2272 1003 www.bseindia.com
DCS/AMAL/FR/24(f)/145/2014-15

BSE
EXPERIENCE THE NEW

August 27, 2014

The Company Secretary
EsseL Propack Limited
P O Vasind,
Taluka Shahapur,
Thane,
Maharashtra 421 604

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Amalgamation of EP Lamitubes Limited (EPLL) with EsseL Propack Ltd

We are in receipt of Draft Scheme of Amalgamation involving merger of EP Lamitubes Ltd Limited (EPLL) with EsseL Propack Ltd.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

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 has vide its letter dated August 25, 2014 given the following comment(s) on the draft scheme of arrangement:

➤ ***The company shall duly comply with various provisions of the Circulars***

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval 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.

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. 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 this Circular.

Yours faithfully,


Nitin Pujari
Manager


Bhuvana Sriram
Dy. Manager



Ref: NSE/LIST/249029-J

August 28, 2014

The Company Secretary,
Essel Propack Limited
Top Floor, Times Tower,
Kamala City, Senapati Bapat Marg, Lower Parel
Mumbai- 400013

Kind Attn: Mr. Ajay N Thakkar

Dear Sir,

Sub.: Observation letter for Draft Scheme of Amalgamation of EP Lamitubes Limited with Essel Propack Limited and their respective shareholders

This has reference to Draft Scheme of Amalgamation of EP Lamitubes Limited with Essel Propack Limited and their respective shareholders to NSE vide your letter dated June 25, 2014.

Based on our letter reference no Ref: NSE/LIST/245296-D 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 August 25, 2014 has given following comments on the draft scheme of Arrangement:

- a) The company shall duly comply with various provisions of the Circulars.

Accordingly, we do 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 Company to file the Scheme with the Hon'ble High Court.

However, the Exchange reserves its right to withdraw this No-objection approval 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 August 28, 2014, within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- Copy of Scheme as approved by the High Court;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- Status of compliance with the Observation Letter/s of the stock exchanges
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013.

Yours faithfully,

For National Stock Exchange of India Limited

Kamlesh Patel
Manager

This Document is Digitally Signed

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.736 OF 2014**

In the matter of the Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of the Companies Act, 2013) (18 of 2013);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified);

AND

In the matter of Scheme of Amalgamation of EP Lamitubes Limited, the Transferor Company, with EsseL Propack Limited, the Transferee Company 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, Dist. Thane,)
Maharashtra - 421604, India.)

.....Applicant Company



FORM OF PROXY

I/ We _____ the undersigned, being the Shareholder of EsseL Propack Limited, the Applicant Company do hereby appoint Mr./ Ms. _____ of _____ and failing him/her _____ of _____ as my/our proxy, to act for me/us at the meeting of the Shareholders to be held at P. O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421604, India on Thursday, the 16th day of October, 2014 at 11:00 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of EP Lamitubes Limited with EsseL Propack Limited and their respective shareholders under Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified) and other applicable provisions of the Companies Act, 1956 / 2013 (hereinafter referred to as the "Scheme") and at such meeting, and any adjournment / adjournments thereof, to vote, for me/us and in my/ our name(s) _____ (herein, if 'for' insert 'FOR', if 'against' insert 'AGAINST' and in the later case strike out the words "either with or without modifications" after the word "Amalgamation") the said arrangement embodied in the Scheme of Amalgamation either with or without modification(s)*, as my/our proxy may approve.

*Strike out what is not necessary

Dated this _____ day of _____, 2014

Signature across the stamp

**Affix
revenue
stamp of
Re.1/-**

Name _____

Address _____

(For Physical Holding)

Reg. Folio No. _____ Client ID No. _____

(For Demat Holding)

DP ID No. _____ No. of shares held: _____

Signatures of Shareholder(s) Sole / First Holder: _____

Second Holder: _____

Third Holder: _____

Signature of Proxy Proxy: _____

Notes:

- (1) All alterations made in the Form of Proxy should be initialed.
- (2) The Proxy Form must be deposited at the Registered Office of the Applicant Company at P. O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421604, India at least 48 hours before the time for holding the Court Convened meeting.
- (3) The proxy need not be a member of EsseL Propack Limited.
- (4) In case of multiple proxies, the proxy later in time shall be accepted.

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ESSEL PROPACK LIMITED

Regd. Off. : P.O. Vasind, Tal. Shahapur, Dist. Thane, Maharashtra - 421 604, India.

Corp. Off.: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

Corporate Identity Number: L74950MH1982PLC028947, **Phone:** 91-22-24819000/9200, Fax: +91-22-24963137

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 AUDITORIUM

Joint shareholders may obtain additional attendance slip at the venue of the meeting

I/We hereby record my/our presence at the Meeting of the Shareholders of the Company, convened pursuant to the Order dated 19th day of September, 2014 of the Hon'ble High Court of Judicature of Bombay at P. O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra - 421604, India on Thursday, the 16th day of October, 2014 at 11:00 a.m.

Name and Address of Member - (IN BLOCK LETTERS):

Signature : _____

Reg.Folio No. : _____

Client ID # : _____

D.P. I.D. # : _____

No. of Equity Shares : _____

(Applicable for shareholders holding shares in dematerialized form)

Name of the Proxy holders/ Authorised Representative* (IN BLOCK LETTERS): _____

Signature : _____

*(To be filled in by the Proxy in case he/she attends instead of the shareholder)

NOTE:

Shareholders attending the Meeting in person or by Proxy or through authorized representative are requested to complete and bring the Attendance Slip and hand it over at the entrance of the meeting auditorium.

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