

**SCHEME OF AMALGAMATION AND ARRANGEMENT
OF
WHITEHILLS ADVISORY SERVICES PRIVATE LIMITED
WITH
ESSEL PROPACK LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

(A) PREAMBLE

The Scheme of Amalgamation and Arrangement ("Scheme" as defined hereinafter) is presented under Sections 391 to 394 of the Companies Act, 1956 read with Sections 100 to 103 of the Companies Act, 1956 and any corresponding and applicable 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), for the Amalgamation of Whitehills Advisory Services Private Limited with Essel Propack Limited and their respective shareholders.

This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

Whitehills Advisory Services Private Limited (herein after called as "Whitehills" or "the Transferor Company"), holds 8,89,17,843 equity shares of face value of Rs. 2 each, constituting 56.60% of the fully paid-up equity share capital of Essel Propack Limited and is its Holding company. Whitehills is entirely controlled by the Promoters of EPL.

Essel Propack Limited (herein after called as "EPL" or "the Transferee Company") is engaged in manufacturing and marketing of laminated and extruded plastic tubes, closures, flexible packaging and plastic films. The equity shares of EPL are presently listed on BSE Limited and National Stock Exchange of India Limited.

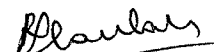
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(B) RATIONALE FOR THE SCHEME

Pursuant to the proposed amalgamation of Whitehills with EPL, the Trust established for the benefit of the individual Promoters would directly hold substantial shares in EPL hitherto held by Whitehills. This would help in simplification of the holding structure and reduction of shareholding tiers.

Upon the amalgamation

- The Promoters would continue to hold same control and percentage of shares in EPL, pre and post the amalgamation of Whitehills with EPL.
- There would not be any dilution in rights of public shareholders.
- The Promoter's commitment and engagement with EPL would continue with the same strength as before merger.
- Considering that Whitehills does not have any other assets & liabilities, there would not be any impact on the financial position or operations of EPL.

All costs, charges, taxes including duties, levies and all other expenses, if any arising out of or incurred in connection with and for implementing the amalgamation and matters incidental thereto shall be borne and paid by the Promoters and /or Whitehills.

(C) PARTS OF THE SCHEME

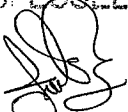
The Scheme is divided into the following parts:

Part A deals with the definitions and share capital

Part B Deals with Amalgamation of Whitehills Advisory Services Private Limited with Essel Propack Limited

Part C deals with General Terms and Conditions

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PART A – DEFINITIONS AND SHARE CAPITAL

- 1 DEFINITIONS** In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:
- 1.1 **“Act” or “the Act”** means the Companies Act, 1956, including the rules and regulations made thereunder and 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 are applicable to amalgamations.
- 1.2 **“Appointed Date”** means the 1st day of November, 2015 or such other date as may be fixed or approved by the High Court of Judicature at Bombay or National Company Law Tribunal or any other competent authority.
- 1.3 **“Board of Directors” or “Board”** means the Board of Directors of Whitehills or EPL as the case may be and shall include a duly constituted committee thereof
- 1.4 **“Effective Date”** means the last of the dates on which the certified copies of the Orders sanctioning this Scheme, passed by the High Court of Judicature at Bombay or National Company Law Tribunal or any other competent authority, as may be applicable, are filed with the Registrar of Companies, Maharashtra, Mumbai.
- 1.5 **“EPL” or “the Transferee Company”** means Essel Propack Limited, a company incorporated under the Act and having its registered office at P.O. Vasind Taluka Shahapur, Thane - 421604, Maharashtra, India (CIN - L74950MH1982PLC028947).
- 1.6 **“High Court”** means the High Court of Judicature at Bombay and includes National Company Law Tribunal constituted under the provisions of the Companies Act, 2013 wherever and when applicable.

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- 1.7 **"Promoter"** means 'promoter' as defined under regulation 2(za) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- 1.8 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation and Arrangement in its present form as submitted to the Hon'ble High Court of Judicature at Bombay or this Scheme with such modification(s), if any made, as per Clause 17 of the Scheme.
- 1.9 **"Whitehills"** or **"the Transferor Company"** means Whitehills Advisory Services Private Limited, a company incorporated under the Act and having its registered office at New Prakash Cinema, N.M. Joshi Marg, Lower Parel, Mumbai 400011 (CIN - U74120MH2013PTC241290), being the holding company of the EPL.
- 1.10 **"Trust"** means the private family trust settled under the provisions of the Indian Trusts Act, 1882 for the benefit of the individual Promoters of EPL and their family members and presently named as Ashok Goel Trust.
- 1.11 Any references in the Scheme to "upon the Scheme becoming effective" or "on the scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

2 INTERPRETATION

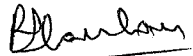
All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, 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.

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3 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court of Judicature at Bombay or made as per Clause 17 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

4 SHARE CAPITAL

4.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on October 28, 2015 is as under:

Share Capital	Rupees
<u>Authorized Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
10,00,000, 0.01% Participating Preference Shares of Rs. 100/- each	10,00,00,000
Total	10,01,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
10,00,000, 0.01% Participating Preference Shares of Rs.100/- each	10,00,00,000
Total	10,01,00,000

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferor Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company.

4.2 The share capital of the Transferee Company as on October 28, 2015 is as under:

<u>Authorized Share Capital</u>	Rupees
20,00,00,000 equity shares of Rs. 2/- each	40,00,00,000

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Total	40,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
15,70,44,165 equity shares of Rs. 2/- each	31,40,88,330
Add: 57,120 equity shares of Rs. 2/- each forfeited	78,515
Total	31,41,66,845

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

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PART B – AMALGAMATION OF WHITEHILLS WITH EPL

5 TRANSFER AND VESTING

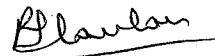
- 5.1 With effect from the Appointed Date and upon the scheme becoming effective, the entire business and whole of the undertaking of the Transferor Company including all its properties, investments and assets (whether movable or immovable, tangible or intangible) of whatsoever nature and all other rights, title, interests, contracts, consents, approvals or powers of every kind nature and descriptions whatsoever shall, under the provisions of Sections 391 to 394 read with Sections 100 to 103 of the Act and pursuant to the orders of the High Court of Judicature at Bombay or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the existing charges affecting the same as on the Effective Date shall stand transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.
- 5.2 All debts, duties, liabilities and obligations of every kind, nature and description of the Transferor Company shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and / or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 of the Act, so as to become from the appointed date the debts, duties and obligations of every kind, nature and description of the Transferee Company.
- 5.3 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.

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5.4 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.

6 CONSIDERATION

6.1 Upon this Scheme becoming effective and in consideration for merger of the Transferor Company with the Transferee Company, the Transferee Company shall, without any application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below, to the members of the Transferor Company whose names appear in the register of members, on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as the case may be recognized by the Board of Directors of the Transferee Company in the following proportion viz.:

For equity shareholders of the Transferor Company:

"88,829 fully paid up equity shares of face value of Rs 2/- each of EPL to be issued and allotted to shareholders of the Transferor Company holding 10,000 equity shares of Rs. 10 each, in the proportion of the number of equity shares held by the shareholders in the Transferor Company"

For preference shareholders of the Transferor Company:

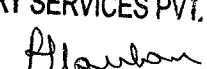
"888,29,014 fully paid up equity shares of face value of Rs 2/- each of EPL to be issued and allotted to shareholders of the Transferor Company holding 10,00,000, 0.01% Participating Preference Shares of Rs.100/- each, in the proportion of the number of preference shares held by the shareholders in the Transferor Company"

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(New equity shares to be issued as above are hereinafter referred to as 'New Equity Shares')
Upon the Scheme becoming effective, in reference to clause 7.1 and 7.2, the issued, subscribed and paid up capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new equity shares in accordance with and as provided in this Scheme.

- 6.2 The New Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall be subject to the Memorandum and Article of Association of the Transferee Company. The New Equity Shares shall rank *pari passu* with the existing equity shares of the Transferee Company in all respects including for the purpose of any dividend declared after the Scheme becomes effective.
- 6.3 No coupons shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to the Equity Shareholders and Preference Shareholders of the Transferor Company at the time of issue and allotment of equity shares under Clause 6.1. In case any Equity Shareholder's and Preference Shareholder's holding in the Transferor Company is such that the shareholder becomes entitled, pursuant to Clause 6.1 above, to a fraction of equity share of the Transferee Company, the Transferee Company shall round off the said entitlement to the nearest integer and allot equity shares accordingly. However, in no event, the number of new equity shares to be allotted by the Transferee Company to the shareholders of the Transferor Company shall exceed the total number of equity shares held by the Transferor Company in the Transferee Company.
- 6.4 The New Equity Shares shall be issued only in dematerialized form to be credited to the demat account as may be notified by the Equity Shareholders and Preference Shareholders of the Transferor Company. The New Equity Shares of the Transferee Company shall be listed on BSE Limited and National Stock Exchange of India Limited, on which the shares of the Transferee Company are listed as on the Effective Date. The Transferee Company shall

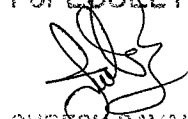
enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.

- 6.5 The Transferee Company shall, if and to the extent required, apply for and obtain all necessary approvals from concerned regulatory authorities for the issue and allotment by the Transferee Company of new Equity Shares to the Equity Shareholders and Preference Shareholders of the Transferor Company under the Scheme.
- 6.6 Approval of this Scheme by the Equity Shareholders and Preference Shareholders of the Transferor Company and by the shareholders of the Transferee Company shall be deemed to be due compliance of the provisions of Section 62 and Section 42 of the Act and other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares issued by the Transferee Company to the Equity Shareholders and Preference Shareholders of the Transferor Company, as provided in this Scheme.
- 6.7 The approval of this Scheme by the shareholders of both the companies under Sections 391 and 394 of the Act shall be deemed to have the approval under the applicable provisions of the Act including sections 13 and 14 of the Act and any other consents and approvals required in this regard.

7 CANCELLATION OF EXISTING EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY

- 7.1 On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company and so cancelled.

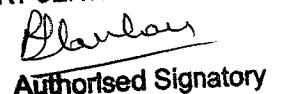
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7.2 Such reduction of share capital of the Transferee Company as provided in Clause 7.1 and to the extent the capital reserve is utilized / adjusted as per Clause 8.5, it shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 100 to 103 of the Companies Act, 1956. The said reduction of share capital 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. The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

8 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts, as per Accounting Standard (AS) 14 as notified under Section 211(3C) of the Companies Act, 1956:

- 8.1 All assets and liabilities recorded in the books of the Transferor Company shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company on the Appointed Date.
- 8.2 The equity shares of the Transferee Company held by the Transferor Company shall stand cancelled in accordance with Clause 7.1 of the Scheme and as a result equivalent equity share capital of the Transferee Company shall stand cancelled.
- 8.3 The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 6.1 shall be credited to the share capital account of the Transferee Company.

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- 8.4 The excess arising on transfer of assets and liabilities as per clause 8.1 over the amount credited as share capital as per clause 8.3 and after providing for adjustments in clause 8.2 above shall be credited to the 'Capital Reserve Account'.
- 8.5 Any expenses incurred in relation to and in connection with this Scheme, subject to provisions of the clause 20, shall be debited to the Capital Reserve Account as created under clause 8.4 above.

9 COMBINATION OF AUTHORISED SHARE CAPITAL

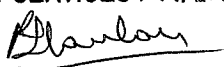
- 9.1 Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including filing of statutory forms with the Registrar of Companies and payment of stamp duty and fees payable to the Registrar of Companies, by the authorised share capital of the Transferor Company as on the Effective Date, as such fees and duties in respect of such authorized share capital of Transferor Company have already been paid by Transferor Company, the benefit of which stands vested in Transferee Company pursuant to the Scheme becoming effective
- 9.2 The Memorandum of Association of the Transferee Company (clause relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 391 to 394 of the Companies Act, 1956, Sections 16 and 94 of the Companies Act, 2013 and other applicable provisions of the Act as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be made by the Transferee Company for increase in the authorised share capital to that extent.
- 9.3 Upon sanction of this Scheme, 10,000 equity shares of face value of Rs. 10 each of the Transferor Company is deemed as divided into 50,000 equity shares of Rs. 2 each of the Transferee Company and 10,00,000 participating preference shares of Rs. 100 each of the

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Transferor Company is deemed to be reclassified as 5,00,00,000 equity shares of face value of Rs. 2 each of the Transferee Company, accordingly with effect from the Effective Date, the Authorised Share Capital of the Transferee Company shall stand increased to Rs. 50,01,00,000/- (Rupees Fifty Crores One Lac only) divided into 25,00,50,000 (Twenty Five Crores Fifty Thousand) Equity Shares of Rs. 2 each, and Clause V (Capital Clause) of the Memorandum of Association of the Transferee Company shall stand altered as under

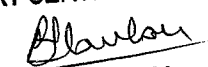
The Authorised Share Capital of the Company is Rs. 50,01,00,000/- (Rupees Fifty Crores One Lac only) divided into 25,00,50,000 (Twenty Five Crores Fifty Thousand) Equity Shares of Rs. 2 each, with rights, privileges and conditions attached thereto as are provided by the regulations of the company for the time being. The Company has power from time to time, to increase or reduce its share capital and to divide the shares in the original or increased or reduced capital for the time being into several classes and to divide and to attach thereto respectively such preferential rights and privileges and conditions, as may be determined by or in accordance with regulations of the Company and to vary, modify or abrogate any such rights privileges or conditions in such manner as may be permitted by the Companies Act, 2013 and/or provided in the Articles of Association of the Company, and to consolidate and/or sub-divide these shares and to issue shares of higher or lower denomination.

It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the Companies Act, 1956

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Page 13

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10 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

Upon filing the Scheme with the Hon'ble High Court of Judicature at Bombay and upto and including the Effective Date:

- 10.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the business and undertaking of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.
- 10.2 The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose of its assets or any part thereof.
- 10.3 With effect from the Appointed Date all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Transferee Company. All Taxes (including Income Tax, Service Tax, Value Added Tax, etc.) paid or payable by the Transferor Company in respect of the operations and / or the profits of the business before the Appointed Date shall be on account of the Transferor Company. All Taxes (including Income Tax, Service Tax, Value Added Tax, etc.), paid or payable whether by way of deduction at source, advance tax or otherwise, by the Transferor Company, in respect of the profits or activities or operations of business after the Appointed Date, the same shall be deemed to be paid or payable on behalf of the Transferee Company and shall, in all proceedings, be dealt with accordingly.

10.4 The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or with the prior written consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company, as the case may be, prior to the Appointed Date.

10.5 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.

11 EMPLOYEES

11.1 On the Scheme becoming effective the employees, if any, of the Transferor Company shall become the employees of the Transferee Company without any break or interruption in their services and on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

11.2 The accounts / funds of the employees, if any, whose services are transferred under Clause 11.1 above, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective trusts / funds of the Transferee Company and such employees shall be deemed to have become members of such trusts / funds of the Transferee Company.

12 LEGAL PROCEEDINGS

12.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but

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Page 15

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the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, 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.

12.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, The Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

12.3 The Promoters shall indemnify the Transferee Company and keep the Transferee Company hold harmless and indemnified for liability, claim, demand and costs of any nature whatsoever, which may be discharged by the Transferee Company as a successor of the undertaking of the Transferor Company or any other liability, claim, demand, costs, suit or proceedings made, lodged or filed against the Transferee Company on account of this amalgamation.

13 CONTRACTS, DEEDS, ETC.

13.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, 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.

13.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the

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Page 16

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provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

14 SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 5 above and the continuance of proceedings by or against the Transferor Company under Clause 12 above shall not affect any transaction or proceedings already concluded by the Transferor Company upon filing of the Scheme with the Hon'ble High Court of Judicature at Bombay and 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 the Transferee Company.

15 DISSOLUTION OF TRANSFEROR COMPANY

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



PART C – GENERAL TERMS AND CONDITIONS

16 APPLICATION TO HIGH COURT

The Transferor Company and the Transferee Company shall with all reasonable dispatch make all necessary applications to the High Court of Judicature at Bombay for seeking approval to the Scheme under Sections 391 to 394 of the Companies Act, 1956 read with Sections 100 to 103 of the Companies Act, 1956 for an order or orders thereof for carrying the Scheme into effect and for dissolution of the Transferor Company without winding up.

17 MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Boards of Directors, may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Courts and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them. The Transferor Company and the Transferee Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

18 CONDITIONALITY OF THE SCHEME

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

- 18.1 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.
- 18.2 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.

- 18.3 The Scheme being sanctioned by the High Court of Judicature at Bombay or any other authority under Sections 391 to 394 read with Sections 100 to 103 of the Act.
- 18.4 The Scheme being approved by shareholders of the Transferee Company by way of postal ballot/e-voting in terms of para 5.16 of the SEBI Circular dated February 4, 2013 read with SEBI Circular dated May 21, 2013, provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
- 18.5 Certified copies of the Orders of the High Court of Judicature at Bombay sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company.

19 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the High Court of Judicature at Bombay or such other competent authority and / or the Order not being passed as aforesaid before December 31, 2016 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled 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 rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed

and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

20 COSTS, CHARGES & EXPENSES

On sanction and approval of the Scheme by the High Court or National Company Law Tribunal established under the Companies Act, 2013 or such other appropriate authority, if any, all costs, charges, taxes including duties, levies and all other expenses, if any of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental this Scheme (including in relation to issuance of shares by the Transferee Company) and matters incidental thereto shall be borne and paid by the Promoters and / or the Transferor Company. If any cost is incurred by the Transferee Company, the same shall be reimbursed by the Promoters and /or the Transferor Company to the Transferee Company.



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The Board of Directors,
Essel Propack Limited
13th Floor, Times Tower Building,
Kamala City, Kamala Mill Compound,
S. B. Marg, Lower Parel (W),
Mumbai, Maharashtra – 400013, India.

The Board of Directors
Whitehills Advisory Services Private Limited
New Prakash Cinema, N.M. Joshi Marg,
Mumbai Maharashtra – 400 011, India

Sub: Recommendation of Share Exchange Ratio for the purpose of proposed amalgamation of Whitehills Advisory Services Private Limited (Whitehills) with Essel Propack Limited (EPL)

Dear Sirs,

We refer to our appointment on October 26, 2015 for the recommendation of share exchange ratio for the proposed amalgamation of Whitehills Advisory Services Private Limited (herein after referred to as "Whitehills") with Essel Propack Limited (herein after referred to as "EPL"), (hereinafter together referred to as the "Companies") under a Scheme of Amalgamation and Arrangement (hereinafter referred to as "Scheme"). As per the terms of engagement, we are enclosing our report as part of this letter.

1. SCOPE AND PURPOSE OF THE REPORT

- 1.1 As per our understanding, the Management of Whitehills and EPL are considering a proposal for the amalgamation of Whitehills with EPL pursuant to the provisions of sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and corresponding sections of the Companies Act, 2013 (as and when such corresponding sections are notified in the Official Gazette by the Central Government).



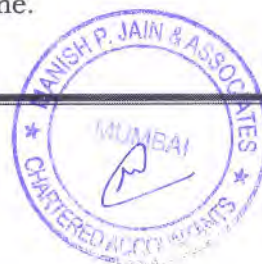
- 1.2 Subject to necessary approvals, Whitehills would amalgamate with EPL, with effect from November 01, 2015 (hereinafter referred to as the "Appointed Date"), or such other date that may be fixed or approved by the appropriate authority.
- 1.3 In this connection, we have been appointed to recommend a share exchange ratio for the proposed amalgamation of Whitehills with EPL based on the audited accounts of Whitehills and EPL as on March 31, 2015 & unaudited accounts as on October 28, 2015 and relevant events till the Appointed Date.
- 1.4 In the following paragraphs, we have summarized our recommendations of share exchange ratio together with the limitations on our scope of work.

2. BACKGROUND INFORMATION OF THE COMPANIES

- 2.1 EPL was incorporated in 1982 and having its Registered Office in the state of Maharashtra. The shares of EPL are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. It is engaged in the business of manufacturing and marketing of laminated and extruded plastic tubes, closures, flexible packaging and plastic films.
- 2.2 Whitehills is part of the promoter group of EPL and as on the October 28, 2015 ("Valuation Date") holds 8,89,17,843 equity shares of EPL constituting 56.60% of the fully paid up equity share capital of EPL and is a holding company of EPL. Whitehills has its registered office at New Prakash Cinema, N.M. Joshi Marg, Mumbai Maharashtra - 400 011, India.

3. RECOMMENDED RATIO

- 3.1 As indicated above, as on the Valuation Date, Whitehills has no other activities other than investment in shares of EPL.
- 3.2 The cash and bank balance in Whitehills is not considered for valuation as the same would be utilised to incur any cost in connection with the scheme as per the provisions of the scheme which states that the Transferor Company or the promoters of EPL would incur the cost of the scheme.



3.3 Considering that the preference shares issued by Whitehills are participating in nature, we recommend following share exchange ratio based on the proportion of paid up value of equity and preference share capital :

(i) For equity shareholders of Whitehills

88,829 fully paid up equity shares of face value of Rs 2/- each of EPL to be issued and allotted to shareholders of Whitehills in the proportion of the number of equity shares held by the shareholders in Whitehills

(ii) For preference shareholders of Whitehills

888,29,014 fully paid up equity shares of face value of Rs 2/- each of EPL to be issued and allotted to shareholders of Whitehills in the proportion of the number of preference shares held by the shareholders in Whitehills

4. SOURCES OF INFORMATION

4.1 The sources of information, which have been furnished to us by the Companies, are as under:

- a. Audited financial statements of EPL & Whitehills as on March 31, 2015;
- b. Unaudited financial statements of EPL as on June 30, 2015 & Whitehills as on October 28, 2015;
- c. Draft Scheme of Amalgamation of Whitehills with EPL under section 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and corresponding sections of the Companies Act, 2013 (as and when such corresponding sections are notified in the Official Gazette by the Central Government);
- d. Other relevant details regarding the Companies such as their history, existing shareholding pattern and other relevant information and data, including information in the public domain.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the management and executives of the Companies.




5. EXCLUSIONS AND LIMITATIONS

- 5.1 Our report is subject to the scope limitations detailed hereinafter. As such report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein and in the context of the purpose for which it is made.
- 5.2 Our work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Companies referred to in this report. We have not investigated or otherwise verified the data provided. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility for any errors in the above information furnished by the Companies and their impact on the present exercise.
- 5.3 The recommendation contained herein is not intended to represent the share exchange ratio at any time other than the Valuation Date that is specifically stated in this report.
- 5.4 This report is issued on the understanding that the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the share exchange ratio for the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 5.5 Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed Scheme.

Thanking you,
Yours faithfully,

**For Manish P. Jain & Associates
Chartered Accountants**


**CA Manish P. Jain
(Partner)**

Firm Registration No: 123908W
Membership No: 113759
Place: Mumbai
Date: October 29, 2015



REPORT OF THE AUDIT COMMITTEE OF ESSEL PROPACK LIMITED

Present

- (a) Mr. Mukund M. Chitale (Chairman)
(b) Mr. Boman Moradian

1. Background

The Company has placed before the Audit Committee draft Scheme of Amalgamation and Arrangement under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) for amalgamation of Whitehills Advisory Services Private Limited (“Whitehills” or “the Transferor Company”) with Essel Propack Limited (“EPL” or “the Transferee Company”) for recommendation of the Scheme by the Audit Committee to the Board of Directors as required vide SEBI Circular No. CIR/CFD/DIL/2013 dated February 4, 2013 (‘Circular’).

This report is made in order to comply with the requirements of the Circular after considering the following:

- a. Draft Scheme;
- b. Valuation Report dated October 29, 2015 issued by M/s. Manish P. Jain & Associates, Chartered Accountants;
- c. Fairness Opinion dated October 29, 2015 issued by M/s. Dalmia Securities Private Limited, a SEBI registered Category – I Merchant Banker;
- d. Audited financial statements of EPL for the year ending March 31, 2015, March 31, 2014 and March 31, 2013 and of Whitehills for March 31, 2015 and March 31, 2014.

2. Proposed Scheme

The Salient features of the draft Scheme are as under:

- a. The Scheme provides for amalgamation of Whitehills Advisory Services Private Limited with the Company;

MML



- b. The accounting treatment to be followed for the Scheme of Amalgamation will be as per accounting standard 14 issued by ICAI.
- c. Proposed Appointed Date for the scheme will be 1st November, 2015.
- d. Based on the Share Exchange Report of an independent valuer, M/s. Manish P. Jain & Associates, Chartered Accountants, the Share Exchange Ratio for the Amalgamation of Transferor Company with the Transferee Company is as under:

For Equity Shareholders of Whitehills:

“88,829 fully paid up equity shares of face value of Rs 2/- each of EPL to be issued and allotted to shareholders of Whitehills holding 10,000 equity shares of Rs. 10 each, in the proportion of the number of equity shares held by the shareholders in Whitehills”.

For Preference Shareholders of Whitehills:

“888,29,014 fully paid up equity shares of face value of Rs 2/- each of EPL to be issued and allotted to shareholders of Whitehills holding 10,00,000, 0.01% Participating Preference Shares of Rs.100/- each, in the proportion of the number of preference shares held by the shareholders in Whitehills.”

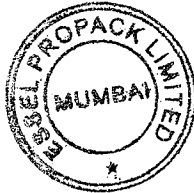
3. Recommendation of the Audit Committee

The Audit Committee recommends the draft Scheme, inter-alia, taking into consideration valuation report, for favorable consideration by the Board of Directors of the Company, Stock Exchange(s) and SEBI.

For and on behalf of the Audit Committee

M. Chitale

Mukund M. Chitale
Chairman – Audit Committee
Essel Propack Limited
Mumbai, October 29, 2015



STRICTLY PRIVATE & CONFIDENTIAL

October 29, 2015

<p>The Board of Directors, Whitehills Advisory Services Private Limited New Prakash Cinema, N.M.Joshi Marg, Mumbai 400 011.</p>	<p>The Board of Directors, Essel Propack Limited 13th Floor, Time Tower Building, Kamala City, Kamala Mills Compound, Mumbai 400 013</p>
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Sub: Fairness Opinion for the proposed amalgamation of Whitehills Advisory Services Private Limited (WASPL) with Essel Propack Limited (EPL) pursuant to Scheme of Amalgamation and Arrangement in terms of Clause 24 (h) of the Listing Agreement.

Dear Sirs,

This is reference to the engagement letter dated October 23,2015, and further discussions we had with your officials regarding the Fairness Opinion Report in terms of Clause 24(h) of the Listing Agreement, for the proposed amalgamation of Whitehills Advisory Services Private Limited (“WASPL”) with Essel Propack Limited (“EPL”) pursuant to Scheme of Amalgamation and Arrangement in terms of provisions of Section 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 (‘The Act’)along with other applicable provisions of the Act and/or Rules/Regulations made there under.

1. Background

1.1 Essel Propack limited (EPL)

EPL is public limited company incorporated under the provisions of the Companies Act, 1956 on 22nd December, 1982 and having its Registered Office at P.O. Vasind Taluka Shahapur, Thane 421604, Maharashtra, India. It was originally incorporated as Essel Packagings Limited in terms of approval granted by the Registrar of Companies, Maharashtra vide letter dated 22nd December, 1982. Subsequently, the name of the Company was changed to Essel Packaging Limited in terms of approval granted the Registrar of Companies, Maharashtra vide letter dated 29th September, 1983 and then to the present name, Essel Propack Limited in terms of approval granted by the Registrar of Companies, Maharashtra vide letter dated 25th July, 2001.

Its business consists of manufacturing and marketing of laminated and extruded tubes and packaging films having 24 manufacturing units spread over 12 countries across 5 continents. EPL is listed on BSE and NSE.

Regd. Office : Ideal Plaza, Suite S-401, 4th Floor, 11/1, Sarat Bose Road, Kolkata - 700020, P 91-33-22806544, 91-33-66120500 F 91-33-22806643
Corporate Office : Mumbai Office : 17, Khetan Bhavan, 2nd Floor,198, J. Tata Road, Mumbai 400 020 Ph:91-22-3072800

SEBI Regn Nos. **NSE** INB230645339 F&O INF230645339 Code 06453 **BSE** INBO 10684638 F&O INFO 10684638 Code 530

NSDL IN300222 **CDSL** 14500 BARN 0284

CIN : U67120WB1993PTC060525
www.dalmiascc.com



WASPL is one of the promoter holding company and as on the date of valuation *i.e.* October 28, 2015 holds 8,89,17,843 equity shares of EPL constituting 56.60% of the fully paid up equity share capital of EPL comprising 15,71,01,285 shares of face value of Rs. 2/- share. WASPL is a holding company of EPL.

1.2 Whitehills Advisory Services Private Limited (WASPL)

WASPL is a private limited company incorporated under the provisions of the Companies Act, 1956 on March 25, 2013 having its registered office at New Prakash Cinema, N.M. Joshi Marg, Mumbai 400011 with CIN U74120MH2013PTC241290 India. The shares of WASPL are not listed on any Stock Exchange.

WASPL does not have any other assets and liabilities nor any business other than holding of shares in EPL.

2. Scheme of Amalgamation and Arrangement

2.1 We have been informed that it is proposed to merge WASPL with EPL with effect from November 1, 2015. (hereinafter referred to as 'Appointed Date') pursuant to the Draft Scheme under sections 391 to 394 of the Companies Act, 1956 read with Sections 100 to 103 of the Companies Act, 1956 and other relevant and applicable provisions of the Companies Act 2013. The Draft Scheme would need the approval from the Bombay High Court and other regulatory authorities, etc, as applicable.

2.2 The salient features of the Draft Scheme are as under:

- a) The Draft Scheme provides for merger of WASPL with EPL.
- b) Upon merger and the scheme becoming effective, the equity shares of EPL held by WASPL shall stand cancelled and EPL shall issue shares to the equity shareholders and preference shareholders of WASPL.

3. Scope of Engagement

For the aforesaid purpose, the Board of WASPL has appointed us to issue a fairness opinion for the intended Scheme in terms of Clause 24(h) of the Listing Agreement as per the requirement of SEBI and Stock Exchange(s). This report is intended only for the sole use of WASPL and EPL and in connection with the proposed Scheme including for the purpose of obtaining judicial and regulatory approvals for the amalgamation.



4. Sources of Information:

We have relied on the following information in issuing this fairness opinion for the purpose of the amalgamation:

- 1) Draft Scheme of Amalgamation and Arrangement under Section 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 with regard to the proposed amalgamation;
- 2) Copy of Memorandum of Association and Articles of Association of EPL and WASPL;
- 3) Audited financial statement of EPL for the years ended March 31, 2013, March 31, 2014 and March 31, 2015 and unaudited results as at June 30, 2015
- 4) Audited financial statements of WASPL for the year ended March 31, 2015 and unaudited results as at October 28, 2015
- 5) Valuation Report dated October 29, 2015 issued by M/s Manish P. Jain & Associates, Chartered Accountants, Mumbai; and
- 6) Such other information, documents, data, reports, discussions and verbal & written explanations from EPL and WASPL as well as advisors for merger/amalgamation to EPL/ WASPL, public domain websites, as were considered relevant for the purpose of the Fairness Opinion.

5. Basis of Valuation:

As on the valuation date i.e. October 29, 2015, WASPL holds 8,89,17,843 fully paid equity shares of EPL. Upon merger, the same shall stand cancelled and extinguished.

As per the scheme, the equity share holders and the participating preference shareholders are entitled to have the shares of EPL allotted to them in the same proportion as their holding. EPL shall issue these shares as fresh equity shares.

The fully paid up equity capital of WASPL is Rs.1 lakh and the participating preference capital entitled for allotment of equity shares of EPL is Rs.10Crores. Accordingly, the holders of Equity shares of WASPL would be allotted 88,829 equity shares of EPL and the participating preference capital shareholders would be allotted 8,88,29,014 equity shares of EPL. This has been recommended by M/s Manish P. Jain & Associates, Chartered Accountants, Mumbai;

6. Exclusions and Limitations

Our report is subject to the scope limitations detailed hereinafter.

- a) This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.



- b) In the course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal. Also, we have been given to understand by the managements of the companies that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the companies and their impact on the present exercise.
- c) We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.
- d) Our work does not constitute an audit, due diligence or verification of historical financials including the working results of the Companies or their business referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- e) We express no opinion whatsoever and make no recommendation at all to the companies underlying decision to effect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the proposed Scheme. We do not express and should not be deemed to have expressed any views on any other term of the proposed Scheme. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of EPL will trade following the announcement of the proposed Scheme or as to the financial performance of EPL following the consummation of the proposed Scheme
- f) Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation and arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- g) Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed merger, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date for the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We

assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

- h) This report has been issued for the sole purpose to facilitate the Company to comply with clause 24(f) and 24(h) of the Listing Agreement and SEBI Circular No CIR/CFID/DIL/5/2013 dated 4 February 2013 and CIR/CFD/DIL/8/2013 dated 21 May 2013 and it shall not be valid for any other purpose.

7. Opinion & Conclusions

With reference to above and based on information provided by the management of the entities forming part of the amalgamation and after analysing the Draft Scheme, we understand that the present Scheme has been intended to merge WASPL into EPL and the valuer M/s Manish P. Jain & Associates, Chartered Accountants, Mumbai have recommended the following exchange ratio:

(i) For equity shareholders of WASPL

88,829 fully paid up equity shares of face value of Rs 2/- each of EPL to be issued and allotted to shareholders of WASPL in the proportion of the number of equity shares held by the shareholders in WASPL

(ii) For preference shareholders of WASPL

8,88,29,014 fully paid up equity shares of face value of Rs 2/- each of EPL to be issued and allotted to shareholders of WASPL in the proportion of the number of preference shares held by the shareholders in WASPL.

In light of the forgoing and subject to the caveats as detailed hereinbefore, we as a Merchant Banker hereby certify that, in our opinion the proposed Scheme of Amalgamation and Arrangement with the recommended exchange ratio is reasonable as there would be no change in the promoter(s)/ promoter group holdings post amalgamation.

For **Dalmia Securities Private Limited**



Jeyakumar S
(COO-Investment Banking)



Place: Mumbai

SEBI Reg. No.: INM000011476

Poc
Annexure 6A

ESSEL PROPACK LIMITED
SHAREHOLDING PATTERN AS ON 30-10-2015

SC(I) (a) Statement showing Shareholding Pattern

SCRIP CODE : BSE : 500135 NSE: ESSELPACK Name of Scrip : ESSEL PROPACK LTD Class of Security : Equity As on : 30-10-2015

Partly paid up shares			
	Number of partly paid up shares	As a % of total number of partly paid up shares	As a % of total number of shares of the Company
Held by Promoter/Promoters group	0	0.00	0.00
Held by Public	57120	100.00	0.04
*Total	57120	100.00	0.04
Outstanding Convertible Securities			
	Number of outstanding Securities	As a % of total No. of outstanding Con. Securities	As a % of total No. of shares of the Company, assuming full conversion of the Securities
Held by Promoter/Promoter group	0	0.00	0.00
Held by Public	0	0.00	0.00
Total	0	0.00	0.00
Warrants			
	Number of warrants	As a % of total number of warrants	As a % of total number of shares of the Company assuming full conversion of warrants
Held by Promoter/Promoter group	0	0.00	0.00
Held by Public	0	0.00	0.00
Total	0	0.00	0.00
Total paid up capital of the Company, assuming full conversion of warrants and convertible securities. Note Below		*(Please Refer	157101285

*Note: Includes 57,120 shares of face value Rs.2/- each forfeited by the Board of Directors of the Company in its' meeting held on January 29, 2015 and are yet to be cancelled / re-issued.

Category Code	Category of Shareholder	Number of Shareholders	Total No. of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					(A+B)1	(A+B+C)	Number of Shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/Hindu Undivided Family	3	334750	334750	0.21	0.21	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	4	88943243	88943243	56.62	56.62	2000000	2.25
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A)(1)	7	89277993	89277993	56.83	56.83	2000000	2.24
(2)	Foreign							
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	7	89277993	89277993	56.83	56.83	2000000	2.24

(contd ...2)



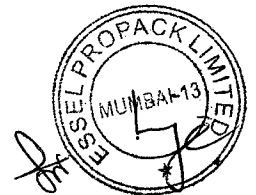
Name of the Company : ESSEL PROPACK LIMITED

SCRIP CODE : BSE : 500135 NSE: ESSELPACK Name of Scrip : ESSEL PROPACK LTD Class of Security : Equity As on : 30-10-2015

Page # 02

Category Code	Category of Shareholder	Number of Shareholders	Total No. of shares	Number of shares held dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					(A+B)1	(A+B+C)	Number of Shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual Funds/UTI							
(b)	Financial Institutions/Banks	13	5055059	5034289	3.22	3.22	0	0.00
(c)	Central Government/State Government(s)	17	155804	153002	0.10	0.10	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	1	1702679	1702679	1.08	1.08	0	0.00
(g)	Foreign Venture Capital Investors	42	10773881	10771881	6.86	6.86	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(i)	Any Other- Foreign Portfolio-Corp	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(1)	8	5746907	5746907	3.66	3.66	0	0.00
(2)	Non Institutions	81	23434330	23408758	14.92	14.92	0	0.00
(a)	Bodies Corporate							
(b)	Individuals	779	22807614	22671042	14.52	14.52	0	0.00
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh							
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	32142	14838386	13339263	9.45	9.45	0	0.00
(c)	Qualified Foreign Investor	19	5600248	5543128	3.56	3.56	0	0.00
(d)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	i) Overseas Corporate Bodies							
	ii) Non Resident Individuals	3	940	0	0.00	0.00	0	0.00
	iii) Trusts	658	1120689	896901	0.71	0.71	0	0.00
	Sub-Total (B)(2)	4	21085	21085	0.01	0.01	0	0.00
	Total Public shareholding (B)=(B)(1)+(B)(2)	33605	44388962	42471419	28.25	28.25	0	0.00
	TOTAL (A)+(B)	33686	67823292	65880177	43.17	43.17	0	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	33693	157101285	155158170	100.00	100.00	2000000	1.27
	1 Promoter and Promoter Group							
	2 Public	0	0	0	0.00	0.00	0	0.00
	*GRAND TOTAL (A)+(B)+(C)	33693	157101285	155158170	100.00	100.00	2000000	1.27

* Note: Includes 57,120 shares of face value Rs.2/- each forfeited by the Board of Directors of the Company in its' meeting held on January 29, 2015 and are yet to be cancelled / re-issued.



ESSEL PROPACK LIMITED

(l) (b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

SCRIP CODE : BSE : 500135 NSE: ESSELPACK Name of Scrip : ESSEL PROPACK LTD Class of Security : Equity As on : 30-10-2015											
Sr.No.	Name of the shareholder	Details of Shares held		Encumbered Shares (*)			Details of Warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A) + (B) + (C) of sub-clause (l)(a)	Number of warrants held	As a % total number of the same class	Number of convertible securities	As a % total number of convertible securities of the same class	
PROMOTERS - INDIVIDUALS											
1	GOEL ASHOK KUMAR	320760	0.20	0	0.00	0.00	0	0.00	0	0.00	0.20
2	KAVITA GOEL	10990	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
3	NAND KISHORE	3000	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
	TOTAL	334750	0.21	0	0.00	0.00	0	0.00	0	0.00	0.21
PROMOTERS - DOMESTIC COMPANIES											
1	WHITEHILLS ADVISORY SERVICES PVT LTD	88917843	56.60	2000000	2.31	1.27	0	0.00	0	0.00	56.60
2	PAN INDIA PARYATAN PVT.LTD	25200	0.02	0	0.00	0.00	0	0.00	0	0.00	0.02
3	RUPEE FINANCE AND MANAGEMENT PVT.LTD	100	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
4	GANJAM TRADING COMPANY PVT.LTD	100	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
	TOTAL	88943243	56.62	2000000	2.25	1.27	0	0.00	0	0.00	56.62
NON RES - PROMOTER											
1	N.A.	0	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
	TOTAL	89277993	56.83	2000000	2.24	1.27	0	0.00	0	0.00	56.83

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

(l) (c) (i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

SCRIP CODE : BSE : 500135 NSE: ESSELPACK											
Sr.No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares (i.e. Grand total of (A)+(B)+(C) indicated in statement at para (l)(a) above)	Quarter ended 30-10-2015				Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital			
				Details of warrants		Details of convertible securities					
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same				
1	CLAREVILLE CAPITAL OPPORTUNITIES MASTER FUND LIMITED	4786948	3.05	0	0.00	0	0.00	3.05			
2	WARBURG VALUE FUND	4049605	2.58	0	0.00	0	0.00	2.58			
3	GAGANDEEP CREDIT CAPITAL PVT LTD	3476886	2.21	0	0.00	0	0.00	2.21			
4	DSP BLACKROCK MICRO CAP FUND	2470153	1.57	0	0.00	0	0.00	1.57			
5	AMRIT PETROLEUMS PVT LTD	2376329	1.51	0	0.00	0	0.00	1.51			
6	UTI - CHILDRENS CAREER BALANCED PLAN	2010000	1.28	0	0.00	0	0.00	1.28			
7	L N MINERALS LLP	1884255	1.20	0	0.00	0	0.00	1.20			
8	VEENA INVESTMENT PVT LTD	1884255	1.20	0	0.00	0	0.00	1.20			
9	ZEE ENTERTAINMENT ENTERPRISES LTD	1822000	1.16	0	0.00	0	0.00	1.16			
10	GENERAL INSURANCE CORPORATION OF INDIA	1702679	1.08	0	0.00	0	0.00	1.08			
	TOTAL	26462910	16.84	0	0.00	0	0.00	16.84			

(l) (c) (ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the Company

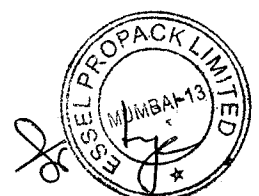
SCRIP CODE : BSE : 500135 NSE: ESSELPACK											
Sr.No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares (i.e. Grand total of (A)+(B)+(C) indicated in statement at para (l)(a) above)	Quarter ended 30-10-2015				Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital			
				Details of warrants		Details of convertible securities					
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same				
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			

SCRIP CODE : BSE : 500135 NSE: ESSELPACK

Quarter ended 30-10-2015

(l) (d) Statement showing details of locked-in shares

Sr.No.	Name of the shareholder	Category of shareholders Promoters Public	Number of locked-in shares	Locked-in shares as a percentage of total number of shares (i.e. Grand Total of (A)+(B)+(C) indicated in Statement at para (l)(a) above)
	N.A.	N.A.	N.A.	N.A.



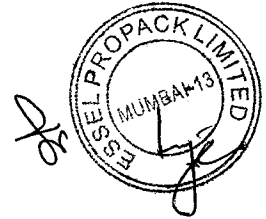
ESSEL PROPACK LIMITED

(II) (a) Statement showing details of Depository Receipts (DRs)

SCRIP CODE : BSE : 500135 NSE: ESSELPACK Name of Scrip: ESSEL PROPACK LTD. AS ON 30-10-2015				
Sr.No.	Type of outstanding DR (ADRs, GDRs, SDRs. Etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e. Grand Total of (A)+(B)+(C) indicated in Statement at para (I)(a) above
		N I L		

(II) (b) Statement showing holding of Depository Receipts (DRs) where underlying shares held by "promoter/promoter group" are in excess of 1% of the total number of shares

SCRIP CODE : BSE : 500135 NSE: ESSELPACK Name of Scrip: ESSEL PROPACK LTD. AS ON 30-10-2015				
Sr.No.	Name of the DR holder.	Type of outstanding DR (ADRs, GDRs, SDRs. etc.)	Number of shares underlying outstanding DRs Quarter ended 3	Shares underlying outstanding DRs as a percentage of total number of shares {i.e. Grand Total of (A)+(B)+(C) indicated in Statement at para (I)(a) above
		N I L		



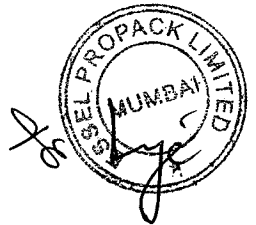
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ESSEL PROPACK LIMITED
SHAREHOLDING PATTERN AS ON 01-11-2015

SC(1) (a) Statement showing Shareholding Pattern

SCRIP CODE : BSE : 500135 NSE: ESSELPACK Name of Scrip : ESSEL PROPACK LTD Class of Security : Equity As on : 01-11-2015								
		Number of	As a % of total	As a % of total				
	Partly paid up shares	partly paid	number of partly	number of shares				
		up shares	paid up shares	of the Company				
	Held by Promoter/Promoters group	0	0.00	0.00				
	Held by Public	57120	100.00	0.04				
	*Total	57120	100.00	0.04				
		Number of	As a % of total	As a % of total				
	Outstanding Convertible Securities	outstanding	No. of outstanding	No. of shares of the				
		Securities	Con. Securities	Company, assuming				
				full conversion of the				
				Securities				
	Held by Promoter/Promoter group	0	0.00	0.00				
	Held by Public	0	0.00	0.00				
	Total	0	0.00	0.00				
		Number of	As a % of total	As a % of total				
	Warrants	warrants	number of warrants	number of shares				
				of the Company				
				assuming full				
				conversion of warrants				
	Held by Promoter/Promoter group	0	0.00	0.00				
	Held by Public	0	0.00	0.00				
	Total	0	0.00	0.00				
	Total paid up capital of the Company, assuming full conversion of warrants and convertible securities. *(Please Refer Note Below)	157101285						
*Note: Includes 57,120 shares of face value Rs.2/- each forfeited by the Board of Directors of the Company in its' meeting held on January 29, 2015 and are yet to be cancelled / re-issued.								
Category Code	Category of Shareholder	Number of Shareholders	Total No. of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	Shares pledged or otherwise encumbered	Number of Shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/Hindu Undivided Family	3	334750	334750	0.21	0.21	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	3	114229	114229	0.07	0.07	0	0.00
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (specify) - Trust	1	88829014	88829014	56.54	56.54	2000000	2.25
	Sub-Total (A)(1)	7	89277993	89277993	56.83	56.83	2000000	2.24
(2)	Foreign							
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	7	89277993	89277993	56.83	56.83	2000000	2.24

(contd2)



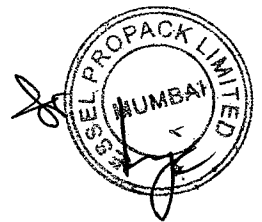
SCRIP CODE : BSE : 500135 NSE: ESSELPACK Name of Scrip : ESSEL PROPACK LTD Class of Security : Equity As on : 01-11-2015

Category Code	Category of Shareholder	Number of Shareholders	Total No. of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					(A+B)1	(A+B+C)	Number of Shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(B)	Public Shareholding #							
(1)	Institutions							
(a)	Mutual Funds/UTI	13	5055059	5034289	3.22	3.22	0	0.00
(b)	Financial Institutions/Banks	17	155804	153002	0.10	0.10	0	0.00
(c)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	1	1702679	1702679	1.08	1.08	0	0.00
(f)	Foreign Institutional Investors	42	10773881	10771881	6.86	6.86	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(I)	Any Other- Foreign Portfolio-Corp	8	5746907	5746907	3.66	3.66	0	0.00
	Sub-Total (B)(1)	81	23434330	23408758	14.92	14.92	0	0.00
(2)	Non Institutions							
(a)	Bodies Corporate	779	22807614	22671042	14.52	14.52	0	0.00
(b)	Individuals							
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	32142	14838386	13339263	9.45	9.45	0	0.00
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	19	5600248	5543128	3.56	3.56	0	0.00
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(d)	Any Other(specify)							
	i)Overseas Corporate Bodies	3	940	0	0.00	0.00	0	0.00
	ii)Non Resident Individuals	658	1120689	896901	0.71	0.71	0	0.00
	iii) Trusts	4	21085	21085	0.01	0.01	0	0.00
	Sub-Total (B)(2)	33605	44388962	42471419	28.25	28.25	0	0.00
	Total Public shareholding (B)=(B)(1)+(B)(2)	33686	67823292	65880177	43.17	43.17	0	0.00
	TOTAL (A)+(B)	33693	157101285	155158170	100.00	100.00	2000000	1.27
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0.00	0.00	0	0.00
2	Public	0	0	0	0.00	0.00	0	0.00
	*GRAND TOTAL (A)+(B)+(C)	33693	157101285	155158170	100.00	100.00	^ 2000000	1.27

* Note: Includes 57,120 shares of face value Rs.2/- each forfeited by the Board of Directors of the Company in its' meeting held on January 29, 2015 and are yet to be cancelled / re-issued.

Assumed, based on Benpos as on 30-10-2015.

^ Shares are being released to be free shortly.



ESSEL PROPACK LIMITED

(l) (b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

SCRIP CODE : BSE : 500135 NSE: ESSELPACK Name of Scrip : ESSEL PROPACK LTD Class of Security : Equity As on : 01-11-2015											
Sr.No.	Name of the shareholder	Details of Shares held		Encumbered Shares (*)			Details of Warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A) + (B) + (C) of sub-clause (l)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities	As a % total number of convertible securities of the same class	
PROMOTERS - INDIVIDUALS											
1	GOEL ASHOK KUMAR	320760	0.20	0	0.00	0.00	0	0.00	0	0.00	0.20
2	KAVITA GOEL	10990	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
3	NAND KISHORE	3000	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
TOTAL		334750	0.21	0	0.00	0.00	0	0.00	0	0.00	0.21
PROMOTERS - DOMESTIC COMPANIES											
1	PAN INDIA PARYATAN PVT.LTD	25200	0.02	0	0.00	0.00	0	0.00	0	0.00	0.02
2	RUPEE FINANCE AND MANAGEMENT PVT.LTD	88929	0.06	0	0.00	0.00	0	0.00	0	0.00	0.06
3	GANJAM TRADING COMPANY PVT.LTD	100	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
TOTAL		114229	0.07	0	0.00	0.00	0	0.00	0	0.00	0.07
PROMOTERS - TRUST											
1	ASHOK GOEL TRUST	88829014	56.54	2000000	2.31	1.27	0	0.00	0	0.00	56.54
TOTAL		88829014	56.54	2000000	2.31	1.27	0	0.00	0	0.00	56.54
NON RES - PROMOTER											
1	N.A.	0	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
TOTAL		89277993	56.83	*2000000	2.31	1.27	0	0.00	0	0.00	56.83

* Shares are being released \ to be free shortly.

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

(l)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

SCRIP CODE : BSE : 500135 NSE: ESSELPACK											
Sr.No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares (i.e. Grand total of (A)+(B)+(C) indicated in statement at para (l)(a) above)	Quarter ended 01-11-2015				Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital			
				Details of warrants		Details of convertible securities					
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class				
1	CLAREVILLE CAPITAL OPPORTUNITIES MASTER FUND LIMITED	4786948	3.05	0	0.00	0	0.00	3.05			
2	WARBURG VALUE FUND	4049605	2.58	0	0.00	0	0.00	2.58			
3	GAGANDEEP CREDIT CAPITAL PVT LTD	3476686	2.21	0	0.00	0	0.00	2.21			
4	DSP BLACKROCK MICRO CAP FUND	2470153	1.57	0	0.00	0	0.00	1.57			
5	AMRIT PETROLEUMS PVT LTD	2376329	1.51	0	0.00	0	0.00	1.51			
6	UTI - CHILDRENS CAREER BALANCED PLAN	2010000	1.28	0	0.00	0	0.00	1.28			
7	L N MINERALS LLP	1884255	1.20	0	0.00	0	0.00	1.20			
8	VEENA INVESTMENT PVT LTD	1884255	1.20	0	0.00	0	0.00	1.20			
9	ZEE ENTERTAINMENT ENTERPRISES LTD	1822000	1.16	0	0.00	0	0.00	1.16			
10	GENERAL INSURANCE CORPORATION OF INDIA	1702679	1.08	0	0.00	0	0.00	1.08			
TOTAL		26462910	16.84	0	0.00	0	0.00	16.84			

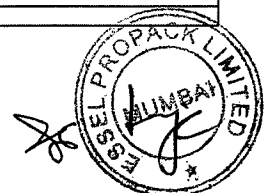
(l) (c) (ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the Company

SCRIP CODE : BSE : 500135 NSE: ESSELPACK											
Sr.No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares (i.e. Grand total of (A)+(B)+(C) indicated in statement at para (l)(a) above)	Quarter ended 01-11-2015				Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital			
				Details of warrants		Details of convertible securities					
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class				
N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			

SCRIP CODE : BSE : 500135 NSE: ESSELPACK Quarter ended 01-11-2015

(l) (d) Statement showing details of locked-in shares

Sr.No.	Name of the shareholder	Category of shareholders Promoters / Public	Number of locked-in shares	Locked-in shares as a percentage of total number of shares (i.e. Grand Total of (A)+(B)+(C) indicated in Statement at para (l)(a) above)
N.A.		N.A.	N.A.	N.A.



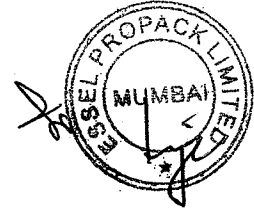
ESSEL PROPACK LIMITED

(II) (a) Statement showing details of Depository Receipts (DRs)

SCRIP CODE : BSE : 500135 NSE: ESSELPACK Name of Scrip: ESSEL PROPACK LTD. AS ON 01-11-2015				
Sr.No.	Type of outstanding DR (ADRs, GDRs, SDRs. Etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e.Grand Total of (A)+(B)+(C) indicated in Statement at para (I)(a) above
		N I L		

(II) (b) Statement showing holding of Depository Receipts (DRs) where underlying shares held by "promoter/promoter group" are in excess of 1% of the total number of shares

SCRIP CODE : BSE : 500135 NSE: ESSELPACK Name of Scrip: ESSEL PROPACK LTD. AS ON 01-11-2015				
Sr.No.	Name of the DR holder.	Type of outstanding DR (ADRs, GDRs, SDRs. etc.)	Number of shares underlying outstanding DRs Quarter ended 0	Shares underlying outstanding DRs as a percentage of total number of shares {i.e.Grand Total of (A)+(B)+(C) indicated in Statement at para (I)(a) above
		N I L		



WHITEHILLS ADVISORY SERVICES PRIVATE LIMITED

NEW PRAKASH CINEMA, N.M. JOSHI MARG, LOWER PAREL, MUMBAI – 400011

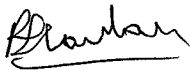
CIN – U74120MH2013PTC241290

E-Mail ID – anil.goyal@ew.esselgroup.com

Pre Amalgamation shareholding pattern of Whitehills Advisory Services Private Limited as on 31st October, 2015

Sr. No.	Name of the Shareholders	No. of Shares	% to Total Share Capital
	<u>Equity Shares</u>		
1.	Rupee Finance and Management Private Limited	9,999	99.99
2.	Kaveeta Goel – Nominee of Rupee Finance and Management Private Limited	1	00.01
	Total	10,000	100.00
	<u>Preference Shares</u>		
1.	Ashok Goel Trust	10,00,000	100.00
	Total	10,00,000	100.00

For Whitehills Advisory Services Private Limited



Authorised Signatory

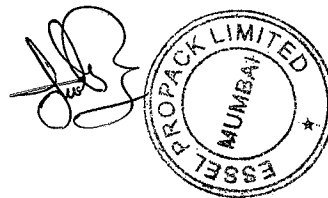


The financial details of the Transferee Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Essel Propack Limited**

(Rs. in Millions)

Particulars	Provisional	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	From 01/04/2015 to 30/09/2015	2014-15	2013-14	2012-13
Equity Paid up Capital	314.17	314.17	314.13	314.13
Reserves and surplus	5268.50	4484.36	7010.86	6696.06
Carry forward losses	-	-	-	-
Net Worth	5582.7	4798.52	7324.99	7010.19
Miscellaneous Expenditure	-	-	-	-
Secured Loans	1386.54	3319.57	3220.78	2927.25
Unsecured Loans	653.84	581.39	725.05	1516.74
Fixed Assets (including Capital Work in progress)	3311.7	3303.92	3145.00	2656.23
Income from Operations	3686.41	7546.13	6660.32	5791.28
Total Income	4243.93	7754.97	6935.29	6183.42
Total Expenditure	3005.05	7001.88	6178.93	5521.77
Profit before Tax	938.9	753.10	756.35	661.65
Profit after Tax	786.5	565.30	544.89	498.42
Cash Profit	1007.62	1035.65	914.75	887.89
EPS (after exceptional item) (in Rs.)	5.01	3.60	3.47	3.17
Book value per share for Equity shareholders (in Rs)	35.54	30.56	46.63	44.63



ESSEL PROPACK LIMITED

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Senapati Bapat Marg, Lower Parel
Mumbai 400 013, India
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Registered Office:


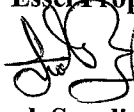
P. O. Vasind
Taluka Shahpur
Dist. Thane, Maharashtra 421 604, India

CIN: L74950MH1982PLC028947

Note:

- 1) Cash profit: (PAT + Depreciation and Amortisation + Deferred Tax)
- 2) Secured Loan includes long term borrowing and short term borrowing.
- 3) Total Income includes operational income and exceptional items (net), if any.
- 4) Total Expenditure includes all expenditures and exceptional items (net), if any.

For Essel Propack Limited



Suresh Savaliya
Head – Legal & Company Secretary

Mumbai, November 9, 2015

WHITEHILLS ADVISORY SERVICES PRIVATE LIMITED

NEW PRAKASH CINEMA, N.M. JOSHI MARG, LOWER PAREL, MUMBAI – 400011

CIN – U74120MH2013PTC241290

E-Mail ID – anil.goyal@ew.esselgroup.com

The financial details of the Transferor Company for the previous 3 years as per the audited statement of Accounts:

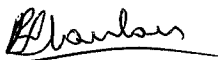
Name of the Company: **Whitehills Advisory Services Private Limited**

(Rs. in Millions)

Particulars	As per last Audited Financial Period	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	From 01-04-2015 to 31-10-2015	2014-15	2013-14	2012-13
Equity Paid up Capital	0.10	0.10	0.10	Not Applicable
Preference Paid up Capital	100.00	0.00	0.00	
Reserves and surplus	(0.47)	(0.02)	(0.03)	
Carry forward losses				
Net Worth	99.63	0.08	0.07	
Miscellaneous Expenditure				
Secured Loans				
Unsecured Loans	0.17	0.32	0.00	
Fixed Assets (including Capital Work in progress)				
Income from Operations	0.00	0.35	0.00	
Other Income	139.80	108.22	0.00	
Total Income	139.80	108.57	0.00	
Total Expenditure	140.25	108.56	(0.03)	
Profit before Tax	(0.45)	0.01	(0.03)	
Profit after Tax	(0.45)	0.01	(0.03)	
Cash Profit	(0.45)	0.01	(0.03)	
EPS (after exceptional item)	(44.98)	1.28	(3.24)	
Book value per share for Equity shareholders (in Rs)				

Note: 1. Cash profit: (PAT + Depreciation and Amortisation + Deferred Tax)

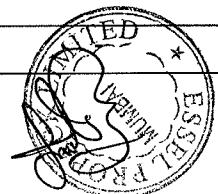
For Whitehills Advisory Services Private Limited



Authorized Signatory

Compliance Report on Corporate Governance as on 30th September 2015
Name of the Company: EsseL Propack Limited

Sr.	Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
II.	Board of Directors	49(II)		
(A)	Composition of Board	49 (IIA)	Yes	-
(B)	Independent Directors	49 (IIB)	Yes	-
(C)	Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	-
(D)	Other provisions as to Board and Committees	49 (IID)	Yes	-
(E)	Code of Conduct	49 (IIE)	Yes	-
(F)	Whistle Blower Policy	49 (IIF)	Yes	-
III.	Audit Committee	49 (III)		
(A)	Qualified & Independent Audit Committee	49 (IIIA)	Yes	-
(B)	Meeting of Audit Committee	49 (IIIB)	Yes	-
(C)	Powers of Audit Committee	49 (IIIC)	Yes	-
(D)	Role of Audit Committee	49 (IIID)	Yes	-
(E)	Review of Information by Audit Committee	49 (IIIE)	Yes	-
IV.	Nomination and Remuneration Committee	49 (IV)	Yes	-
V.	Subsidiary Companies	49 (V)	Yes	-
VI.	Risk Management	49 (VI)	Yes	-
VII.	Related Party Transactions	49 (VII)	Yes	Applicable provision is being complied.
VIII	Disclosures	49 (VIII)		
(A)	Related party transactions	49 (VIIIA)	Yes	Policy posted on website. Relevant details are provided in Annual Report for F.Y. 2014-15.
(B)	Disclosure of Accounting Treatment	49 (VIIIB)	Yes	Complied in respect to financial statement for F.Y. 2014-15 and will be complied in financial statement for F.Y. 2015-16
(C)	Remuneration of Directors	49 (VIIIC)	Yes	Complied for F.Y. 2014-15 and will be reported in next Annual Report for F.Y. 2015-16.
(D)	Management	49 (VIID)	Yes	



(E)	Shareholders	49 (VIII E)	Yes	-
(I)	Proceeds from public issues, rights issue, preferential issues, etc.	49 (VIII)	N.A.	-
Clause 49, VIII.F, G & H deleted by circular dated 15.09.2014				
IX.	CEO/CFO Certification	49 (IX)	Yes	-
X.	Report on Corporate Governance	49 (X)	Yes	Company regularly submits quarterly compliance report.
XI.	Compliance	49 (XI)	Yes	Compliance report given in Annual report for F.Y. 2014-15.

For ESSEL PROPACK LIMITED



SURESH SAVALIYA
HEAD LEGAL & COMPANY SECRETARY
Date: November 9, 2015

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Amalgamation of Whitehills Advisory Services Private Limited with EsseL Propack Limited and their respective shareholders

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

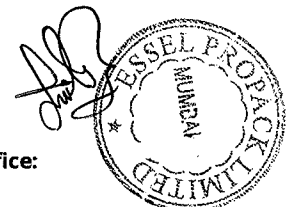
Sr.	Requirements as per SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Yes – The Designated stock exchange for the purpose of coordinating with SEBI shall be the National Stock Exchange of India Limited
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Yes. Refer Annexure 2
2.b	Valuation Report from Independent Chartered Accountant	Yes. Refer Annexure 3
2.c	Report from the Audit Committee recommending the Draft Scheme	Yes. Refer Annexure 4
2.d	Fairness opinion by merchant banker	Yes. Refer Annexure 5
2.e	Shareholding pattern of Transferee Company pre and post Amalgamation as per Clause 35 of the Listing Agreement as on October 30, 2015 and November 01, 2015 respectively and shareholding pattern of Transferor Company pre Amalgamation as on October 31, 2015	Yes. Refer Annexure 6A to 6B
2.f	Audited financials of the transferee Company for the financial year ended March 31, 2015, March 2014 and March, 2013 and transferor company as at March 31, 2015 and March 31, 2014.	Yes. Refer Annexure 15A to 15B
2.g	Compliance with Clause 49 of Listing Agreement	Yes. Refer Annexure 8
2.h	Complaints Report	Will be submitted in due course as per SEBI Circular dated February 4, 2013



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 Dist. Thane, Maharashtra 421 604, India

CIN: L74950MH1982PLC028947



3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956.	Not Applicable
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not Applicable
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Transferee Company will not issue/reissue any shares, not covered under the draft scheme except for the shares to be issued, if any, under any ESOP schemes.
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (b) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Not Applicable
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable

For Essel Propack Limited

Suresh Savaliya
Head – Legal & Company Secretary
November 09, 2015