



ESSEL PROPACK

Relevant particulars of the Scheme of Amalgamation of EP Lamitubes Limited with EsseL Propack Limited and their respective Shareholders ("the Scheme") approved by the Board of Directors of EsseL Propack Limited and EP Lamitubes Limited on June 25, 2014 to facilitate Amalgamation of EP Lamitubes Limited with EsseL Propack Limited uploaded on Website pursuant to Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 issued by SEBI ("the Circular")

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Sr. No.	Particulars	Remarks
1.	Certified Copy of the draft Scheme of Amalgamation	Attached as Annexure 1
2.	Valuation Report	Attached as Annexure 2
3.	Report of Audit Committee recommending the Draft Scheme after taking into consideration Valuation Report	Attached as Annexure 3
4.	Fairness opinion	Attached as Annexure 4
5.	Pre and post Amalgamation Shareholding pattern of EsseL Propack Limited	Attached as Annexure 5
6.	Pre Amalgamation Shareholding pattern of EP Lamitubes Limited	Attached as Annexure 6
7.	Financial Summary of Audited Financials of EsseL Propack Limited for the last 3 financial years	Attached as Annexure 7
8.	Financial Summary of Audited Financials of EP Lamitubes Limited for the period ended on March 31, 2014	Attached as Annexure 8
9.	Compliance report on Corporate Governance of EsseL Propack Limited as per clause 49 of the listing agreement	Attached as Annexure 9
10.	Complaints Report	Will be submitted in due course as per SEBI Circular dated February 4, 2013
11.	a) An undertaking certified by the auditor clearly stating the reasons for non applicability of Para 5.16(a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Attached as Annexure 10(a) Attached as Annexure 10(b)

For EsseL Propack Limited


Ajay N. Thakkar

Company Secretary & Head - Legal

June 25, 2014



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P.O. Vasind, Taluka Shahapur,
Dist. Thane, Maharashtra 421 604,
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CIN No.: L74950MH1982PLC028947

SCHEME OF AMALGAMATION

OF

EP LAMITUBES LIMITED : TRANSFEROR COMPANY

WITH

ESSEL PROPACK LIMITED : TRANSFEREE COMPANY

AND THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE

1. This Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 read with read with Section 52 of Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 and any corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force) applicable to amalgamations, for amalgamation of EP Lamitubes Limited ("EP Lamitubes" or "the Transferor Company) with Essel Propack Limited ("EPL" or "the Transferee Company").
2. This Scheme also provides for various other matters, consequential or otherwise, including, in particular, certain accounting policies to be followed by the Transferee Company.

(A) Rationale

**CERTIFIED TRUE COPY
FOR ESSEL PROPACK LIMITED**


**AJAY THAKKAR
COMPANY SECRETARY & HEAD - LEGAL**

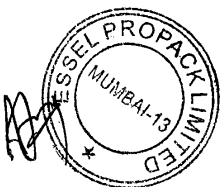


1. EPL and EP Lamitubes are part of Essel Propack Group ("the Group"). EPL is a flagship company of the Group and Essel Propack Limited (EPL) is the pioneer Multinational Packaging Company of India and is engaged in manufacturing and marketing of laminated and extruded plastic tubes, closures, flexible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

(B) Parts of the Scheme

The Scheme is divided into the following parts:

- (a) **PART 1** deals with the Definitions and Share Capital of the Transferor Company and the Transferee Company;
- (b) **PART 2** deals with the merger of the Transferor Company into the Transferee Company;



- (c) **PART 3** deals with Other Terms and Conditions and other matters consequential and integrally connected thereto.

PART 1
DEFINITIONS AND SHARE CAPITAL

1.1. DEFINITIONS

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

- 1.1.1. **“Act” or “the Act”** means the Companies Act, 1956 as amended and any corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s) thereof), for the time being in force, which may relate or applicable to arrangements;
- 1.1.2. **“Appointed Date”** means April 1, 2014 or such other date as may be decided by the High Court;
- 1.1.3. **“Board of Directors”** means the Board of Directors of the Transferor Company or the Transferee Company or both as the context may require and includes a committee thereof.
- 1.1.4. **“Court” or “High Court”** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013 wherever and when applicable;
- 1.1.5. **“Effective Date”** means the last of the dates on which the certified copies of the Order of the High Court of Judicature at Bombay sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, Bombay by the Transferor Company and the Transferee Company;
- 1.1.6. **“EP Lamitubes” or “the Transferor Company”** means EP Lamitubes Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 13th Floor, Times Tower Building, Kamala City, Kamala Mill



Compound, S. B. Marg, Lower Parel (W), Mumbai, Maharashtra – 400013,
India;

1.1.7. “EPL” or “the Transferee Company” means Essel Propack Limited, a company incorporated under the Companies Act, 1956, and having its registered office at P.O. Vasind Taluka Shahapur, Thane - 421604, Maharashtra, India, India;

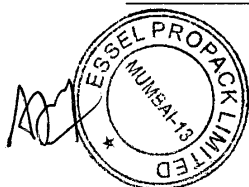
1.1.8. “Scheme” or “the Scheme” or “this Scheme” means this Scheme of Amalgamation in its present form as submitted to the Honorable High Court or this Scheme with such modification(s), if any made as per Clause 3.2 of the Scheme;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time. In particular, wherever reference is made to High Court in the Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority as may be vested with the powers of the High Court under the Act.

1.2. SHARE CAPITAL

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

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



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

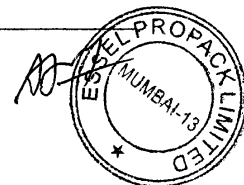
- 1.2.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2014 is as under:

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

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

1.3. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

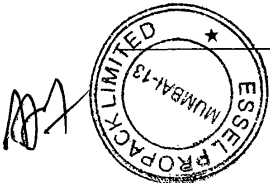


PART 2

MERGER OF THE TRANSFEROR COMPANY INTO THE TRANSFEEE COMPANY

2.1. TRANSFER AND VESTING OF UNDERTAKING

- 2.1.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company as a going concern including all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) and liabilities of the Transferor Company shall pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company so as to vest in the Transferee Company all rights, title and interest pertaining to the Transferor Company.
- 2.1.2. With effect from the Appointed Date, all debts, duties and obligations of every kind, nature and description of the Transferor Company shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, be vested with / transferred to or be deemed to be transferred to the Transferee Company, so as to become from the Appointed Date the debts, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 2.1.3. All the securities, mortgages, charges, encumbrances or liens, if any created by the Transferor Company as on the Effective Date, over its assets transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.



2.1.4. Any existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

2.2. CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY

2.2.1. The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company along with its nominees. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the share capital of the Transferor Company shall stand cancelled.

2.2.2. Upon the coming into effect of this Scheme, the share certificates representing the shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

2.3. ACCOUNTING TREATMENT

On the Scheme becoming effective and with effect from the Appointed date, Transferee Company shall account for the amalgamation in its books of accounts as under:

2.3.1. The Transferee Company shall account for the amalgamation in its books as per "Pooling of Interest" method provided in Accounting Standard – 14 issued by the Institute of Chartered Accountants of India. Accordingly, all the assets and liabilities recorded in the books of the Transferor Company shall be transferred and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values as reflected in the books of the Transferor Company as on the Appointed Date.

2.3.2. The amount of share capital of Transferor Company and investment held by the Transferee Company in the Transferor Company shall be cancelled.



- 2.3.3. Inter-company balances and obligations (including Compulsorily Convertible Debentures of the Transferor Company held by the Transferee Company), between the Transferor Company and the Transferee Company shall stand cancelled.
- 2.3.4. The excess arising on recording of assets and liabilities as per sub-clause 2.3.1 above and after making the adjustment as mentioned in sub-clause 2.3.2 and 2.3.3 above or deficit as computed herein, as the case may be, would be adjusted against the Securities Premium Account in the books of the Transferee Company.
- 2.3.5. If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the Securities Premium Account of the Transferee Company.
- 2.3.6. Any expenses incurred in relation to and in connection with this Scheme, as envisaged in clause 3.5, shall be debited to the Securities Premium Account of the Transferee Company.
- 2.3.7. To the extent the balance in Securities Premium Account is utilised and / or adjusted as per clause 2.3.4 to 2.3.6 above, there shall be reduction of Securities Premium Account which shall be effected as an integral part of the Scheme itself in accordance with the provisions of Section 52 of Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956, however, as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act are not applicable. Therefore any order under Section 102 of the Act confirming the reduction shall not be required.

2.4. BUSINESS AND PROPERTY IN TRUST FOR THE TRANSFEREE COMPANY

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



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

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

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

2.5. PENDING SUITS, ETC.



2.5.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

2.6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

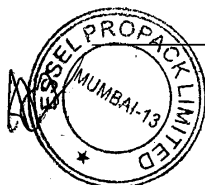
2.6.1. Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which, the Transferor Company is a party subsisting or having effect immediately before the Scheme coming into effect shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

2.7. SAVING OF CONCLUDED TRANSACTIONS

2.7.1. The transfer of properties and liabilities under Clause 2.1 above and the continuance of proceedings by or against the Transferee Company under Clause 2.5 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

2.8. STAFF & EMPLOYEES

2.8.1. On the Scheme becoming operative, all staff and employees of the Transferor Company, if any, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and

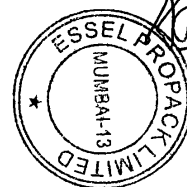


conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.

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

2.9. WINDING UP

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



PART 3
OTHER TERMS AND CONDITIONS

3.1. APPLICATION TO HIGH COURT

3.1.1. The Transferor Company and Transferee Company shall, as may be required, make applications and/or petitions under Sections 391 to 394 of the Companies Act, 1956 read with read with Section 52 of Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 and other applicable provisions of the Act to the High Court of Judicature at Bombay for sanction of this Scheme and all matters ancillary or incidental thereto.

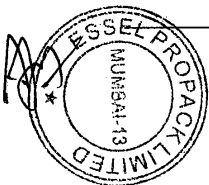
3.2. MODIFICATION OR AMENDMENTS TO THE SCHEME

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

3.3. CONDITIONALITY OF THE SCHEME

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

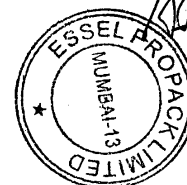
3.3.1. The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law or otherwise may be necessary for the implementation of this Scheme.



- 3.3.2. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court of Judicature at Bombay or any other competent authority, as may be applicable.
- 3.3.3. The Scheme being sanctioned by the High Court of Judicature at Bombay or any other authority under Sections 391 to 394 of the Companies Act, 1956 read with read with Section 52 of Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956.
- 3.3.4. Certified copies of the Orders of the High Court of Judicature at Bombay sanctioning the Scheme being filed with the Registrar of Companies, Bombay by the Transferor Company and the Transferor Company.

3.4. EFFECT OF NON-RECEIPT OF APPROVALS

- 3.4.1. In the event of any of the said sanctions and approvals referred to in Clause 3.3 not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before May 31, 2015 or such other date as the Board of Directors of the Transferee Company may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as specifically provided in the Scheme or as may otherwise arise in law and the Transferor Company and the Transferor Company shall bear the respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.
- 3.4.2. In the event of this scheme failing to take effect or it becomes null and void, no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.



3.5. COSTS, CHARGES & EXPENSES

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





STRICTLY PRIVATE & CONFIDENTIAL

June 24, 2014

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
EP Lamitubes Limited
 Top Floor, Times Tower Building,
 Kamala City, Kamala Mill Compound,
 S. B. Marg, Lower Parel (W), Mumbai,
 Maharashtra – 400013, India.

Sub: Scheme of Amalgamation of EP Lamitubes Limited with Essel Propack Limited

Dear Sirs,

We have been requested by the management of the above companies Essel Propack Limited and EP Lamitubes Limited (hereinafter collectively referred to as "Companies") to issue this report in connection with the Scheme of Amalgamation of EP Lamitubes Limited with Essel Propack Limited.

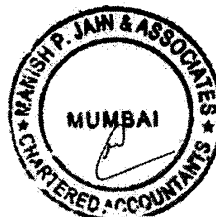
1. BACKGROUND

- 1.1 Essel Propack Limited (hereinafter referred to as "EPL") is the pioneer Multinational Packaging Company of India and is engaged in manufacturing and marketing of laminated and extruded plastic tubes, closures, flexible packaging and plastic films. The Company is a global player in tubing business with an active presence in the overseas markets. It has 24 manufacturing facilities in 12 countries across 5 continents and an employs over 2,500 employees globally. EPL's products cater to the diverse packaging needs of the FMCG sector such as toothpastes, cosmetics, personal care, pharmaceuticals, food and industrial sectors by offering customized solutions. Equity shares of EPL are listed in India on the National Stock Exchange of India Limited and BSE Limited.
- 1.2 EP Lamitubes Limited ("the Amalgamating Company" or "EP Lamitubes") is wholly owned subsidiary (WOS) of EPL and it is incorporated on 13th February, 2014 to engage in the business of manufacturing, selling, or otherwise dealing in with others, all types and kinds of tubes. It is not currently carrying any significant business activity.
- 1.3 The management of EPL is considering amalgamation of EP Lamitubes with EPL pursuant to a Scheme of amalgamation under Sections 391 to 394 of the Companies Act, 1956 read with read

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CERTIFIED TRUE COPY
 FOR ESSEL PROPACK LIMITED

Ajay Thakkar
AJAY THAKKAR
 COMPANY SECRETARY & HEAD - LEGAL



with Section 52 of Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956 ("the Scheme").

- 1.4 We have been informed that as per the Scheme, no shares are proposed to be issued to the shareholders of EP Lamitubes in consideration of amalgamation of EP Lamitubes with EPL as EP Lamitubes is a WOS of EPL as on date.

2. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

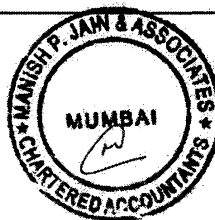
- (a) Draft Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 read with read with Section 52 of Companies Act, 2013 and Sections 100 to 104 of the Companies Act, 1956;
- (b) Audited Financial Statements of EPL for the last three financial years ending financial year 2014;
- (c) Audited Financial Statements of EP Lamitubes for the period 13th February, 2014 to 31st March, 2014;
- (d) Our discussions from time to time with the management representatives of EPL and EP Lamitubes and such other information and explanations as we required and which have been provided by the management to us.

3. LIMITATIONS & EXCLUSIONS

- 3.1 We have relied on the representations made to us by the management. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.
- 3.2 Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.
- 3.3 This report has been prepared for the management of EPL and EP Lamitubes solely for the purpose of proposed amalgamation of EP Lamitubes with EPL. This report should not be used for any other purpose.

4. CONCLUSION

- 4.1 We have considered the audited Financial Statements of EP Lamitubes for the period ended on



March 31, 2014 which has been provided to us based on which the Net Assets works out to Rs. 904,133,279/-.

The working for the same is given below:

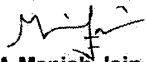
**EP LAMITUBES LIMITED
NET ASSET VALUE AS ON MARCH 31, 2014**

Particulars	Amount
Non-Current Assets	
Non-current investments	899,388,708
Current Assets	
Cash & Cash equivalents	43,478,419
Total (A)	942,867,127
Non-current Liabilities	
Long-term borrowings	36,895,000
Current Liabilities	
Other Current Liabilities	18,38,848
Total (B)	38,733,848
Net Asset Value (A) - (B)	904,133,279

- 4.2 As per the draft Scheme of Amalgamation, no shares are proposed to be issued by EPL in consideration of amalgamation of EP Lamitubes with itself, as EP Lamitubes is a wholly owned subsidiary of EPL as on date.
- 4.3 In our opinion, the above is fair, since the shareholders of EPL will continue to remain beneficial owners of EPL in the same proportion as they held it prior to the amalgamation.

Thanking you,
Yours faithfully,

For Manish P. Jain & Associates
Chartered Accountants


CA Manish Jain
Partner
Membership No: 113759
Place: Mumbai
Date: June 24, 2014





ESSEL PROPACK

Report of the Audit Committee to the Board of Directors

Present

- a) Mr. Mukund Chitale
- b) Mr. Boman Moradian

1. Background

The Audit Committee at the Meeting held today has considered and reviewed a proposal by the Company for proposed Scheme of Amalgamation of EP Lamitubes Limited ("Amalgamating Company") with EsseL Propack Limited ("EPL" or "the Company") and their respective shareholders under Sections 391-394 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013 and Sections 100-104 of the Companies Act, 1956 ("the Scheme") for recommendation of the Scheme by the Audit Committee to the Board of Directors as required vide SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

In this regard, the Audit Committee perused the following documents:

- Draft Scheme presented by the Management;
- Copy of Valuation Report submitted by Independent Valuer, M/s Manish P. Jain & Associates, Chartered Accountants; and
- Copy of Fairness Opinion submitted by SEBI registered Category – I Merchant Banker, Dalmia Securities Private Limited.

2. Proposed Scheme

The salient features of the draft Scheme are as under:

- the scheme provides for amalgamation of EP Lamitubes Limited with the Company with an Appointed Date of April 1, 2014;
- Upon the coming into effect of the Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of EP Lamitubes Limited as a going concern including all assets and liabilities shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Company so as to vest in the Company all rights, title and interest pertaining to the EP Lamitubes Limited;
- As EP Lamitubes Limited is the wholly owned subsidiary of the Company, the Scheme proposes that no shares of the Company shall be allotted in lieu or exchange of its holding in EP Lamitubes Limited and the share capital of EP Lamitubes Limited shall stand cancelled;
- The Scheme proposes that the Company shall account for the amalgamation in its books as per "Pooling of Interest" method provided in Accounting Standard – 14 issued by the Institute of Chartered Accountants of India.

MML -



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 Kamala City, Senapati Bapat Marg,
 Lower Parel, Mumbai 400 013,
 India.

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

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

3. Recommendation of the Audit Committee

Thereafter, after detailed deliberation on the Scheme, the Valuation Report and the Fairness Opinion, and considering that there would not be any issuance of shares, this being a merger of wholly owned subsidiary with its holding company, the Audit Committee recommends the draft Scheme for favourable consideration by the Board of Directors of the Company, Stock Exchange(s) and SEBI.

In order for the Company to comply with the requirements of extant regulations applicable to listed company(ies) which undertakes any Scheme of Amalgamation, including SEBI Circular Ref No. CIR/CFD/DIL/5/2013 dated February 4, 2013 as amended vide Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, this report of the Audit Committee may please be taken on record by the Board while considering the Scheme for approval and further authorisations.

For and on behalf of the Audit Committee



Mukund M. Chitale
Chairman – Audit Committee
EsseL Propack Limited
Mumbai, June 25, 2014



**Dalmia
Securities
Private Limited**

STRICTLY PRIVATE & CONFIDENTIAL

Date: June 24, 2014

<p>The Board of Directors, Essel Propack Limited, Top Floor, Time Tower Building, Kamala City, Kamala Mills Compound, Mumbai 400 013</p>	<p>The Board of Directors, EP Lamitubes Limited 13th Floor, Time Tower Building, Kamala City, Kamala Mills Compound, Mumbai 400 013</p>
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Subject: Fairness Opinion for the proposed amalgamation of EP Lamitubes Limited (EPLL) with Essel Propack Limited (EPL) pursuant to Scheme of Amalgamation in terms of Clause 24 (h) of the Listing Agreement.

Dear Sirs,

This has a reference to the engagement letter dated June 23, 2014 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 EP Lamitubes Limited (EPLL) with Essel Propack Limited (EPL) pursuant to Scheme of Amalgamation in terms of provisions of section 391 to 394 of the Companies Act, 1956 ('the Act') and read with Section 52 of the Companies Act 2013 and Sections 100-104 of the Companies Act, 1956 alongwith other applicable provisions of the Act and/or Rules/Regulations made there under.

1. Background

(A) Essel Propack limited (EPL)

EPL is a 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 by 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.



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Ideal Plaza, Suite S-401, 4th Floor, 11/1, Sarat Bose Road, Kolkata - 700020, P 91-33-22806544, 91-33-66120500 F 91-33-22806045

SEBI Regn Nos **NSE** INB230645339 F&O INF230645339 Code 06453 • **BSE** INB010684638 F&O INF010684638 Code 530

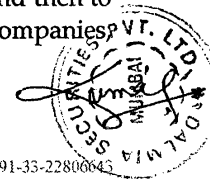
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www.dalmiasec.com

CIN: 1567120WB1993PTC060525

**CERTIFIED TRUE COPY
FOR ESSEL PROPACK LIMITED**

**AJAY THAKKAR
COMPANY SECRETARY & HEAD - LEGAL**



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. Shareholding pattern of EPL as on March 31, 2014 is as under:

Category	Shareholding of equity shares (%)
Promoters	58.94
Public	41.06

(Source: BSE website)

Summary Financials of EPL for last three financial years ending March 31, on consolidated basis are as under:

Category	INR Cr		
	2012	2013	2014
Total Revenue	1603.41	1862.02	2149.01
Total Expenditure including exceptional item	1519.44	1736.04	1980.40
Profit Before Tax	83.96	125.98	168.61
Profit / (Loss) After Tax	51.36	80.96	107.83

(Source: Annual reports of EPL)

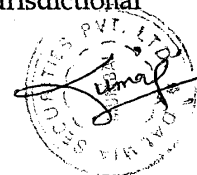
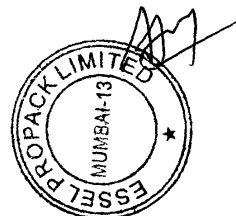
(B) EP Lamitubes Limited (EPLL)

EPLL is a public limited company incorporated under the provisions of the Act on February 13, 2014 having its registered office at 13th Floor, Time Tower Building, Kamala City, Kamala Mills Compound, Mumbai 400 013, Maharashtra, India. The shares of EPLL are not listed on any stock exchange. It is a wholly owned subsidiary of EPL and was incorporated to engage in the business of manufacturing all types of tubes. Entire share capital of Rs.500,000 of EPLL is held by EPL alongwith its nominees.

EPLL is not currently carrying any significant business activity and hence there is no significant revenue and PBT/PAT of EPLL.

2. Scheme of Amalgamation

2.1. We have been informed that it is proposed to merge EPLL into EPL with effect from April 1, 2014 (hereinafter referred to as 'Appointed Date') pursuant to the Draft Scheme under sections 391-394 of the Act read with Section 52 of the Companies Act 2013 and Sections 100-104 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 jurisdictional 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 EPLL into EPL.
- b. All assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values. The difference, between the book value of assets and the liabilities transferred to the Transferee Company, in case of excess, shall be credited to Securities Premium account of the Transferee Company.
- c. EPLL being wholly owned subsidiary of the EPL, no shares to be issued pursuant to merger and the shares held by the EPL in EPLL will be cancelled.
- d. EPLL stand dissolved without being wound up.

3. **Scope of Engagement**

For the aforesaid purpose, the Board of EPL 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 EPL and EPLL 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 under section 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act 2013 and Sections 100-104 of the Companies Act, 1956 with regard to the proposed amalgamation;
- 2) Copy of Memorandum of Association and Articles of Association of EPL and EPLL;
- 3) Shareholding pattern of EPL and EPLL as on March 31, 2014;
- 4) Audited financial statement of EPL for the years ended March 31, 2014, March 31, 2013 and March 31, 2012.
- 5) Audited financial statements of EPLL for the period February 13, 2014 to March 31, 2014
- 6) Valuation Report dated June 24, 2014 issued by M/s Manish P. Jain & Associates, Chartered Accountants, Mumbai; and
- 7) Such other information, documents, data, reports, discussions and verbal & written explanations from EPL and EPLL as well as advisors for merger/amalgamation to EPL/ EPLL, public domain websites, as were considered relevant for the purpose of the Fairness Opinion.

5. **Key Facts From the Scheme**

- 5.1. Based on the information provided by the management of the entities forming part of the amalgamation and after analyzing the Scheme, we understand that EPLL will merge itself into EPL without any consideration.



5.2. The proposed scheme, as and when it becomes effective, would consolidate the operations and have the following benefits: A) Reducing Administrative cost; B) Removing multiple layers of inefficiencies and C) Achieving operational and management efficiencies.

6. **Basis of Valuation:**

As per the scheme no shares are proposed to be issued by EPL, to shareholders of EPLL, in consideration of amalgamation of EPLL with itself, EPPL being a wholly owned subsidiary of EPL as on date. Accordingly, no valuation process is applicable to the Scheme.

7. **Exclusions and Limitations**

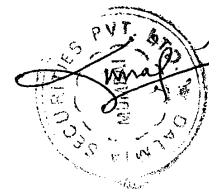
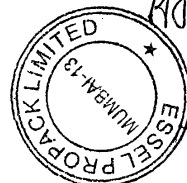
Our report is subject to the scope limitations detailed hereinafter. The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

7.1. 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.

7.2. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.

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.

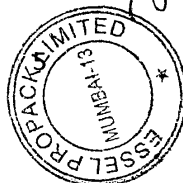
7.3. We express no opinion whatsoever and make no recommendation at all to the companies underlying decision to effect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the 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



- 7.4. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- 7.5. 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.
- 7.6. 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.

8. Opinion & Conclusions


With reference to above and based on information provided by the management of the entities forming part of the amalgamation and after analyzing the Draft Scheme, we understand that the present Scheme has been intended to merge EPLL into EPL without any consideration. In the above cases, valuation is not undertaken as this amalgamation is occurring within the Holding Company and wholly owned Subsidiary Company and it does not involve any movement of assets or liabilities outside the group. Upon the Scheme, becoming effective and with effect from the Appointed Date, the entire issued and paid up equity capital and Compulsorily Convertible Debentures of EPLL fully held by EPL on the Effective Date shall be extinguished and shall be deemed to be extinguished and all such equity shares of EPLL held by EPL and its nominees shall be cancelled and deemed to be cancelled without any further application, act or deed.



There is also no change in the promoter and public shareholding pattern of the public listed Company i.e., EPL. Accordingly, no valuation process is applicable to the Scheme.

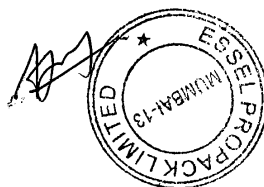
In light of the forgoing and subject to the caveats as detailed hereinbefore, we as a Merchant Banker hereby certify that, in our opinion the proposed Scheme of Amalgamation without any consideration is fair and reasonable since the shareholders of EPL will continue to remain beneficial owners of EPL in the same proportion as they held it prior to the Scheme.

For *Dalmia Securities Private Limited*


Jeyakumar S
COO- Investment Banking



Place: Mumbai
SEBI Reg. No.: INM000011476




ESSEL PROPAC
ESSEL PROPAC 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 PROPAC LTD Class of Security : Equity As on : 31-03-2014											
Sr.No.	Name of the shareholder	Details of Shares held		Shares pledged or otherwise encumbered			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	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	Number of shares	As a percentage	As a % of grant total (A) + (B) + (C) of sub-clause (l)(a)	Number of warrants held	As a % of total number of warrants of the same class	Number of convertible securities held	As a % of total number of convertible securities of the same class	
PROMOTERS -INDIVIDUALS											
1	GOEL ASHOK KUMAR	320760	0.20	0	0	0	0	0	0	0	0.20
2	KAVITA GOEL	10990	0.01	0	0	0	0	0	0	0	0.01
3	NAND KISHORE	3000	0.00	0	0	0	0	0	0	0	0.00
	TOTAL	334750	0.21	0	0	0	0	0	0	0	0.21
PROMOTERS -DOMESTIC COMPANIES											
1	GANJAM TRADING COMPANY PVT.LTD	2000100	1.27	2000000	99.995	1.27	0	0	0	0	1.27
2	RUPEE FINANCE AND MANAGEMENT PVT.LTD	82779160	52.69	0	0	0	0	0	0	0	52.69
3	BRIGGS TRADING COMPANY PVT.LTD.	1884255	1.20	0	0	0	0	0	0	0	1.20
4	ZEE ENTERTAINMENT ENTERPRISES LTD	1822000	1.16	0	0	0	0	0	0	0	1.16
5	VEENA INVESTMENT PVT.LTD	1884255	1.20	0	0.00	0.00	0	0	0	0	1.20
6	RAMA ASSOCIATES LTD	986340	0.63	0	0.00	0.00	0	0	0	0	0.63
7	SPRIT TEXTILES PVT LTD	784025	0.50	0	0	0	0	0	0	0	0.50
8	PAN INDIA PARYATAN PVT.LTD	25200	0.02	0	0	0	0	0	0	0	0.02
	TOTAL	92165335	58.67	2000000	2.170	1.27	0	0	0	0	58.67
NON RES - PROMOTER											
1	SUBHASH CHANDRA	89305	0.06	0	0	0	0	0	0	0	0.06
	TOTAL	92589390	58.94	2000000	2.160	1.27	0.00	0.00	0.00	0.00	58.94

(l) (c) Statement showing 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	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 warrants held	As a % of total number of warrants of the same	Number of convertible securities held	% w.r.t total number of convertible securities of the			
1	WARBURG VALUE FUND	8250000	5.25	0	0	0	0	5.25		
2	CLAREVILLE CAPITAL OPPORTUNITIES MASTER FUND	4786948	3.05	0	0	0	0	3.05		
3	GAGANDEEP CREDIT CAPITAL PVT.LTD.	3476686	2.21	0	0	0	0	2.21		
4	ERP INFRASTRUCTURES PROJECTS PVT.LTD.*	2949926	1.88	0	0	0	0	1.88		
5	UTI - CHILDRENS CAREER BALANCED PLAN	2782393	1.77	0	0	0	0	1.77		
6	SUDARSHAN SECURITIES PVT LTD	2376329	1.51	0	0	0	0	1.51		
7	GENERAL INSURANCE CORPORATION OF INDIA	1850150	1.18	0	0	0	0	1.18		
	TOTAL	26472432	16.85	0	0	0	0	16.85		

(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(s) and the persons Acting in Concert (PAC) with them	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	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 warrants held	As a % of total number of warrants of the same	Number of convertible securities held	% w.r.t total number of convertible securities of the			
1	WARBURG VALUE FUND	8250000	5.25	0	0	0	0	5.25		
	TOTAL	8250000	5.25	0	0	0	0	5.25		

SCRIP CODE : BSE : 500135 NSE: ESSELPACK

Quarter ended 31.03.2014

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

Sr.No.	Name of the shareholder	Category of shareholders	Number of locked-in	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)
1	N.A	N.A	N.A	N.A



Name of the Company : ESSEL PROPACK LIMITED

Page # 02

SCRIP CODE : BSE : 500135 NSE: ESSELPACK Name of Scrip : ESSEL PROPACK LTD Class of Security : Equity As on : 31-03-2014								
Category Code	Category of Shareholders	Number of Shareholders	Total No. of shares	Number of shares held in demated form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of		Number of Shares	As a %
					(A+B)1	(A+B+C)		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(B) Public Shareholding								
(1) Institutions								
(a)	Mutual Fund/UTI	21	2808953	2788047	1.79	1.79	0	0.00
(b)	Financial Institutions/Banks	22	42424	39557	0.03	0.03	0	0.00
(c)	Central/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	1850150	1850150	1.18	1.18	0	0.00
(f)	Foreign Institutional Investors	19	14845521	14843521	9.45	9.45	0	0.00
(g)	Foreign Venture Cap. Inv	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(specify)	0	0	0	0.00	0.00	0	0.00
Sub-Total (B)(1)		63	19547048	19521275	12.44	12.44	0	0.00
(2) Non Institutions								
(a)	Bodies Corporate	911	17683053	17674476	11.26	11.26	0	0.00
(b) Individuals shareholders								
i) Holding nominal share capital upto Rs. 1 lakh								
		36308	18223128	16422277	11.60	11.60	0	0.00
ii) Holding nominal share capital in excess of Rs. 1 lakh.								
		28	7853690	7853690	5.00	5.00	0	0.00
(c) Any Other(specify)								
	i)Overseas Corporate Bodies	6	1170	0	0.00	0.00	0	0.00
	ii)Non Resident Individuals	593	1180076	948595	0.75	0.75	0	0.00
	iii)Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
	Trusts	4	23730	23730	0.02	0.02	0	0.00
Sub-Total (B)(2)		37850	44964847	42922768	28.62	28.62	0	0.00
Total Public shareholding (B)=(B)(1)+(B)(2)		37913	64511895	62444043	41.06	41.06	0	0.00
TOTAL (A)+(B)		37925	157101285	155033433	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)		37925	157101285	155033433	100.00	100.00	2000000	1.27

Note: There will be no change in the shareholding pattern of the Transferee Company post effective of the proposed Scheme as no issue of shares by the Transferee Company are envisaged under the proposed Scheme.



**ESSEL PROPACK LIMITED
SHAREHOLDING PATTERN AS ON 31-03-2014**

(I) (a) Statement showing shareholding Pattern - Pre Scheme of Amalgamation (Refer Note 1)

SCRIP CODE : BSE : 500135 NSE: ESSELPACK Name of Scrip : ESSEL PROPACK LTD Class of Security : Equity As on : 31-03-2014								
				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/Promoter group				0	0	0		
Held by Public				71650	100.00	0.05		
Total				71650	100.00	0.05		
				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	0		
Held by Public				0	0	0		
Total				0	0	0		
				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	0		
Held by Public				0	0	0		
Total				0	0	0		
Total paid up capital of the Company, assuming full conversion of warrants and convertible securities				157101285	100.00			
Category Code	Category of Shareholders	Number of Share-holders	Total No. of shares	Number of shares held in demat form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)1	(A+B+C)	Number of Shares	As a %
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/H.U.F	3	334750	334750	0.21	0.21	0	0
(b)	Central/State Government(s)	0	0	0	0.00	0.00	0	0
(c)	Bodies Corporate	8	92165335	92165335	58.67	58.67	2000000	2.17
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0
(e)	Any Other (specify) Mutual Fund Trust	0	0	0	0.00	0.00	0	0
	Sub-Total (A)(1)	11	92500085	92500085	58.88	58.88	2000000	2.16
(2)	Foreign				0.00	0.00		
(a)	Non Resident Individuals/ Foreign Individuals	1	89305	89305	0.06	0.06	0	0
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0
(c)	Institutions	0	0	0	0.00	0.00	0	0
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0
(e)	Any Other (specify)	0	0	0	0.00	0.00	0	0
	Sub-Total (A)(2)	1	89305	89305	0.06	0.06	0	0
Total holding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		12	92589390	92589390	58.94	58.94	2000000	2.16
								(contd2)





ESSEL PROPAC

ESSEL PROPAC LIMITED



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

SCRIP CODE : BSE : 500135 NSE: ESSELPACK Name of Scrip: ESSEL PROPAC LTD. AS ON 31.03.2014				
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 PROPAC LTD. AS ON 31.03.2014				
Sr.No.	Name of the DR holder.	Type of outstanding DR (ADRs, GDRs, SDRs. etc.)	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		



CIN NO: U74999MH2014PLC253235

EP LAMITUBES LIMITED

13th Floor, Times Tower Building, Kamala City, Kamala Mill Compound, Senapati
Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400 013, India

**Shareholding Pattern Pre Scheme of Amalgamation
The Transferor Company – EP Lamitubes Limited**

Pre Scheme of Amalgamation Shareholding Pattern as on March 31, 2014

SR. NO	NAME OF SHAREHOLDER	NO. OF EQUITY SHARES OF RS. 10/- EACH	SHAREHOLDING IN %
1.	Essel Propack Limited	49,940	99.88%
2.	Essel Propack Limited jointly with Ramasamy Murugappan	10	0.02%
3.	Essel Propack Limited jointly with Dileep Joshi	10	0.02%
4.	Essel Propack Limited jointly with Roy Joseph	10	0.02%
5.	Essel Propack Limited jointly with Prakash Dharmani	10	0.02%
6.	Essel Propack Limited jointly with Surje Singh	10	0.02%
7.	Essel Propack Limited jointly with Mrinal Banerjee	10	0.02%
	Total	50,000	100%

For EP Lamitubes Limited

Nr. B. D.

Director

Mumbai, June 25, 2014





ESSEL PROPACK

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	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2013-14	2012-13	2011-12
Equity Paid up Capital	314.13	314.13	314.13
Reserves and surplus	7010.86	6696.06	6335.09
Carry forward losses	-	-	-
Net Worth	7324.99	7010.19	6649.97
Miscellaneous Expenditure	-	-	-
Secured Loans	3220.78	2927.25	2344.56
Unsecured Loans	725.05	1516.74	3018.39
Fixed Assets (including Capital Work in progress)	3145.00	2656.23	2522.75
Income from Operations	6660.32	5791.28	4966.17
Total Income	6935.29	6183.42	5418.78
Total Expenditure	6178.94	5521.77	4903.27
Profit before Tax	756.35	661.65	515.51
Profit after Tax	544.89	498.42	490.75
Cash Profit	911.34	829.27	776.86
EPS (after exceptional item) Rs.	3.47	3.17	3.12
Book value Rs.	46.63	44.62	43.09

Note:

- 1) Secured loan includes long term borrowing and short term borrowing.
- 2) Total Income includes operational income and exceptional items (net), if any.
- 3) Total Expenditure includes all expenditures and exceptional items (net), if any.

For **EsseL Propack Limited**


Ajay Thakkar
 Company Secretary & Head Legal
 Mumbai, June 25, 2014

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 www.esselpropack.com

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



CIN NO: U74999MH2014PLC253235

EP LAMITUBES LIMITED

13th Floor, Times Tower Building, Kamala City, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400 013, India

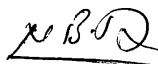
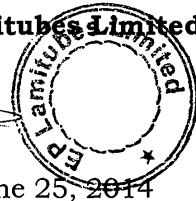
The financial details of the Transferor Company:

Name of the Company: **EP Lamitubes Limited**

The Transferor Company was incorporated on 13th day of February, 2014 and hence, there are no audited accounts for the earlier years. The financial details based on audited accounts for period ended March 31, 2014 are as under:

Particulars	(Rs. In Millions)
	As per Audited Financial statement for the period ended on 31 March 2014
Equity Paid up Capital	0.50
Reserves and surplus	903.63
Carry forward losses	Nil
Net Worth	904.13
Secured Loans	Nil
Unsecured Loans	36.90
Fixed Assets (including Capital Work in progress)	Nil
Investments	899.39
Income from Operations	Nil
Total Income	Nil
Total Expenditure	0.28
Profit before Tax	(0.28)
Profit after Tax	(0.28)
Cash Profit	(0.28)
EPS (before exceptional item)	(5.50)
EPS (after exceptional item)	(5.50)
Book value per share	18,082.67

For EP Lamitubes Limited

Director

Mumbai, June 25, 2014




ESSEL PROPACK

Compliance Report on Corporate governance as per Clause 49 of the Listing Agreement as at March 31, 2014

Particulars	Clause of Listing Agreement	Compliance Status (Yes/No)	Remarks
I. Board of Directors	49 I	Yes	
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' Compensation & Disclosures	49 (IB)	Yes	
(C) Other Provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	Yes	
II. Audit Committee	49 II		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 (IID)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	Being reviewed quarterly
III. Subsidiary Companies	49 III	Yes	Being reviewed half yearly
IV. Disclosures	49 IV	Yes	
(A) Basis of Related Party Transactions	49 (IV A)	Yes	Placed along with quarterly results
(B) Disclosure of Accounting treatment	49 (IV B)	Yes	Forms part of Annual Report
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc	49 (IV D)	N.A	No Capital Issue
(E) Remuneration of Directors	49 (IV E)	Yes	Forms part of Annual Report
(F) Management	49 (IV F)	Yes	
(G) Shareholders	49 (IV G)	Yes	
V. CEO/CFO Certification	49 (V)	Yes	
VI. Report of Corporate Governance	49 (VI)	Yes	
VII. Compliance	49 (VII)	Yes	

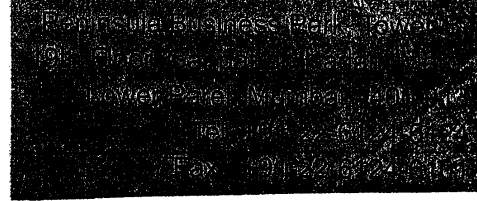
For Essel Propack Limited


 Ajay Thakkar
 Company Secretary & Head Legal
 Mumbai, June 25, 2014

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 CIN No.: L74950MH1982PLC028947

mgb & CO
Chartered Accountants

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

Auditors Certificate

- 1) The accompanying undertaking approved by the Board of directors of Essel Propack Limited (the "Company") vide its resolution dated June 25, 2014 (the "Undertaking") stating the reasons for non applicability of Paragraph 5.16 (a) of the Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter collectively referred to as the "Circular") issued by the Securities Exchange Board of India (the "SEBI") has been prepared by the Management of the Company pursuant to the requirements of paragraph 5.16(b) of the Circular in connection with its proposed scheme of amalgamation of EP Lamitubes Limited with Essel Propack Limited under Sections 391-394 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013 and Sections 100-104 of the Companies Act, 1956 ("the Scheme"), as duly signed by the Company Secretary of the Company and provided to us.

Management's Responsibility for the Undertaking

- 2) The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking that is free from material misstatement, whether due to fraud or error.
- 3) The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956/Companies Act, 2013 in relation to the Scheme and for providing all the information to the Bombay Stock Exchange and National Stock Exchanges (together referred to as "Stock Exchanges.").

Auditors' Responsibility

- 4) Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Undertaking are applicable to the Scheme on the basis of the unaudited books of account, the Scheme and other relevant records and documents maintained by the Company.



- 5) We conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India, which include the concepts of test checks and materiality.


Conclusion

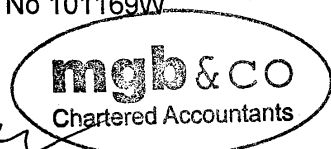
- 6) Based on our examination as above, and the information and explanations furnished to us, we certify that, to the best of our knowledge, the requirements in Paragraph 5.16(a) of the Circular as set out in the Undertaking are not applicable to the Scheme for the reasons stated in the Undertaking.

Restrictions on Use

- 7) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
- 8) This certificate has been issued for the sale use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to make its application to the BSE Limited, National Stock Exchange of India Limited and the Securities and Exchange Board of India in terms of the Replaced Para 5.16 in connection with the Scheme and should not be used by any other person or for any other purpose. MGB & Co. neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For **MGB & Co.**
Chartered Accountants
Firm Registration No 101169W


Sanjay Kothari
Partner



Membership Number 048215

Mumbai, 25 June 2014



ESSEL PROPACK

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON WEDNESDAY, JUNE 25, 2014, AT 10.30 A.M. AT THE EP-BOARD ROOM, CORPORATE OFFICE, TOP FLOOR, TIMES TOWER, KAMALA CITY, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI – 400 013.

APPROVE THE UNDERTAKING REGARDING NON APPLICABILITY OF PARA 5.16 OF SEBI CIRCULAR NO. CIR/CFD/DIL/5/2013 DATED 4 FEBRUARY, 2013 AS REPLACED VIDE SEBI CIRCULAR NO. CIR/CFD/DIL/8/2013 DATED 21 MAY, 2013 (REFERRED TO AS "REPLACED PARA 5.16") TO THE SCHEME OF AMALGAMATION OF EP LAMITUBES LIMITED WITH ESSEL PROPACK LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

"RESOLVED THAT the Board hereby notes that the conditions under sub-clauses (i) to (iii) of Para 5.16(a) of the SEBI Circular dated 21st May, 2013 are not applicable to the Scheme of Amalgamation of EP Lamitubes Limited ('EP Lamitubes') with Essel Propack Limited and their respective shareholders ("Scheme" or "the Scheme") AND THAT consequently, the requirements of the said para 5.16(a) requiring the Scheme to be approved by requisite majority of public shareholders, shall not be applicable to the Scheme"

"RESOLVED FURTHER THAT the requisite undertaking referred to in Para 5.16(b) of SEBI Circular dated 21st May, 2013, stating the reasons for non applicability of the said Para 5.16(a), be provided to the Auditors, M/s MGB & Co. for their certificate as envisaged under the said para 5.16(b) AND THAT Mr. Ashok Goel, Vice Chairman & Managing Director, Mr. A.V. Ganapathy, Chief Financial Officer - Global and Mr. Ajay Thakkar, Company Secretary & Head Legal be and are hereby severally authorized and empowered to finalise and sign the said undertaking on behalf of the Company"

"RESOLVED FURTHER THAT the aforesaid undertaking as approved by the Board be placed for certification by the Auditors and thereafter be furnished to the concerned authorities."

"RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

**CERTIFIED TRUE COPY
FOR ESSEL PROPACK LIMITED**

**ASHOK GOEL
VICE CHAIRMAN & MANAGING DIRECTOR**

June 25, 2014



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CIN No.: L74950MH1982PLC028947



ESSEL PROPACK

Statement of Undertaking in relation to Non - applicability of requirements prescribed in Para 5.16 of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4 February, 2013 as replaced vide SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21 May, 2013 (referred to as "Replaced Para 5.16") to the Scheme of Amalgamation of EP Lamitubes Limited with EsseL Propack Limited and their respective shareholders

1. In connection with the proposed Scheme of Amalgamation of EP Lamitubes Limited ("Amalgamating Company") with EsseL Propack Limited ("EPL" or "the Company") and their respective shareholders under Sections 391-394 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013 and Sections 100-104 of the Companies Act, 1956 ("the Scheme") (attached as **Annexure-1**), as required by sub-para (b) of the Replaced Para 5.16, we undertake that the proposed Scheme does not envisage any of the following cases mentioned in sub para (a) of the replaced para 5.16:

- Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company;
- Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter / Promoter Group, Related Parties. of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group; or
- Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be a specified party of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

2. The Scheme involves amalgamation of EP Lamitubes Limited with EsseL Propack Limited and their respective shareholders under Sections 391-394 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013 and Sections 100-104 of the Companies Act, 1956. Since, the EP Lamitubes Limited is wholly owned subsidiary of EsseL Propack Limited, no shares would be issued by EsseL Propack Limited pursuant to the Scheme. Accordingly, there would be no change in the Promoter and public shareholding pattern of EsseL Propack Limited pursuant to the proposed Scheme.

The Company hereby states that the conditions prescribed in sub - para (a) of the replaced para 5.16 (in relation to voting by public shareholders through postal ballot and e-voting) are not applicable to the Proposed Scheme based on the following grounds:

- The Amalgamation does not envisage any issue of shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of



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the Company, since the Scheme involves the Company and its wholly owned subsidiary and there is no involvement of the Promoters or Related Parties or Associates of Promoter;

- The Proposed Scheme relates to Amalgamation of EP Lamitubes Limited i.e. a wholly owned subsidiary into the Company and does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company.
- The Scheme involves the merger of wholly owned subsidiary, EP Lamitubes Limited, with the Company. We confirm that EP Lamitubes Limited was incorporated by the Company as its wholly owned subsidiary on February 13, 2014 and the shares of EP Lamitubes Limited was not owned by Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company, at any point of time in the past.

Hence, the Company has not acquired the equity shares of EP Lamitubes Limited by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company.

3. Accordingly, we submit that the following requirements prescribed in sub - para (a) of the replaced para 5.16 (in relation to the voting by public shareholders) are not applicable in relation to the said Scheme filed by the Company:

- Requirement of voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution; and
- Requirement of the Scheme being 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.

For **ESSEL PROPACK LIMITED**

AJAY N. THAKKAR
COMPANY SECRETARY & HEAD - LEGAL
June 25, 2014

