



ESSEL PROPACK LIMITED

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

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013.
Tel: +91 22 2481 9000/9200. **Fax:** +91 22 24963137
complianceofficer@epglobal.com, www.esselpropack.com

POSTAL BALLOT NOTICE FOR SEEKING CONSENT OF MEMBERS OF THE COMPANY

To
Equity Shareholders / Members of Essel Propack Limited

Dear Shareholder

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Notice is hereby given pursuant to section 110 of the Companies Act, 2013 (the Act), Rule 22 of the Companies (Management and Administration) Rules 2014, applicable provisions of the Act, and the rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (**SEBI Listing Regulations**) and standards framed thereunder or modification or re-enactment thereof for the time being in force that Essel Propack Limited (**Company**) seeks approval of members to the resolution, appended herein in respect to reclassification of the erstwhile promoters proposed to be passed by way of the Postal Ballot (including voting through electronic mode / e-voting).

The resolution and explanatory statement under Section 102 of the Act setting out the material facts, relevant detail and reason for the resolution are appended herewith for your consideration (**Proposed Resolution**). A postal ballot form and self-addressed postage prepaid envelope is also attached herewith, to facilitate casting votes for assent or dissent of members to the Proposed Resolution.

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

We request you to read carefully the instructions mentioned in this Notice and convey your assent or dissent by returning the postal ballot form duly signed and filled in all respects in the enclosed self-addressed prepaid envelope, so as to reach the Scrutinizer at address mentioned thereon, on or before 5:00 p.m. on 11 December 2019. Please note that any postal ballot form received after the said date shall be treated as if such reply / postal ballot has not been received.

Results of voting will be announced on or before 12 December 2019 at 4:00 p.m. at the corporate office of the Company and the said result will be declared by displaying in investor section on the Company's website <https://www.esselpropack.com/> The result will also be displayed on notice board at the registered and corporate office of the Company. The result will also be informed to BSE Limited and National Stock Exchange of India Limited

Date of record/cutoff date prescribed for this purpose is 1 November 2019 to reckon voting rights of members and paid-up value of equity shares. Any person who is not a member on the said date should treat the Notice for information purpose only.

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

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

RESOLUTION

Resolution No. 1: To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to Regulation 31A and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (the **SEBI Listing Regulations**), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**SEBI ICDR**) including any amendments, reenactment and pre-enactments for the time being in force or as may be relevant and other applicable laws, and subject to necessary approvals from the stock exchanges where the securities of Essel Propack Limited (the **Company**) are listed (the **Stock Exchanges**) and statutory authorities, as may be necessary, the consent of the shareholders of the Company be and is hereby accorded to de-classify

or re-classify the status of the following persons (for the sake of brevity, referred to as the **Ashok Goel Group**) from 'Promoter and Promoter Group' to 'Public' category, since members of the Ashok Goel Group are neither involved in the management of the Company nor exercise control over the affairs of the Company directly or indirectly, as also explained and detailed in the explanatory statement, and also approve to change their status and shareholding in the Company from "Promoter and Promoter Group" category to "Public" shareholders / category in the shareholding pattern of the Company, records and/or disclosures.

Sr.	Members of Ashok Goel Group seeking reclassification as Public
1	Ashok Kumar Goel, Trustee of Ashok Goel Trust
2	Goel Ashok Kumar
3	Kavita Goel
4	Vyoman Tradelink India Private Limited
5	Pan India Paryatan Private Limited
6	Nandkishore

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include committees thereof) and the Company Secretary on behalf of the Board, be and are hereby severally authorized to do all such acts, deeds and actions as they may, in their absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to make applications, represent and sign necessary applications, documents, undertaking etc. and obtain any approvals, permissions or sanctions which may be necessary or desirable, as they may think fit.

RESOLVED FURTHER THAT actions, deeds and decisions taken by the Board and/or key managerial personnel of the Company in relation to any matters referred or contemplated in this resolution or relating to re-classification of the Ashok Goel Group to 'Public' category, be and are hereby approved, ratified and confirmed.

RESOLVED FURTHER THAT upon receipt of requisite approval from the Stock Exchanges or other authority as may be required, the Company shall mention about such re-classification in the shareholding pattern from the immediate succeeding quarter under Regulation 31 of the SEBI Listing Regulations and in all other records, filing etc. as may be relevant or necessary from such date as may be appropriate."

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

Suresh Savaliya
Head – Legal & Company Secretary

1 November 2019, Mumbai

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013 OR
APPLICABLE STATUTORY PROVISIONS**

Resolution No. 1 – Reclassification of Promoter and Promoter Group to Public Shareholder

The Company had received a letter dated 22 August 2019, from the following persons, collectively referred to as the **Ashok Goel Group**, seeking re-classification of their status from the category of 'Promoter and Promoter Group' to 'Public' in terms of regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (**SEBI Listing Regulations**) and other applicable laws.

Sr.	Members of Ashok Goel Group seeking reclassification as Public
1	Ashok Kumar Goel, Trustee of Ashok Goel Trust
2	Goel Ashok Kumar
3	Kavita Goel
4	Vyoman Tradelink India Private Limited
5	Pan India Paryatan Private Limited
6	Nandkishore

One of the members of the Ashok Goel Group, Ashok Goel Trust, acting through its trustees, Mr. Ashok Goel and Mrs. Kavita Goel (**Seller**), had entered into a share purchase agreement (**SPA**) on 22 April 2019 with Epsilon Bidco Pte Ltd, an entity controlled or managed by Blackstone (**Acquirer**), for transfer of up to 51% of shareholding in the Company to the Acquirer (the **Transaction**), subject to regulatory approvals.

The Company was in receipt of intimation dated 22 April 2019 from JM Financial Limited (Merchant to the Offer) regarding an Open Offer along with the Public Announcement to the extent of 82,058,934 equity shares of ₹ 2/- each at an offer price of ₹ 139.19 per equity share by the Acquirer pursuant to the SPA. Further, on 23 August 2019, the Seller filed its disclosures to the Company and the stock exchanges where the securities of the Company are listed (**Stock Exchanges**) about its sale of 154,495,022 equity Shares at a price of ₹ 134/-, representing 48.98% of the total shares of the Company, to the Acquirer pursuant to the SPA.

Accordingly, the Acquirer acquired and holds 236,553,956 fully paid-up equity shares in the Company, representing 75% of the existing paid-up equity shares of face value of ₹ 2 each. The Acquirer is in control of the Company and is now part of the Promoter and Promoter Group of the Company.

Post the consummation of the Transaction, the Ashok Goel Group does not have any direct or indirect control over the affairs of the Company and does not hold any key managerial position in the Company. Further, Mr. Ashok Goel is no longer a member of the board of directors (resignation was effective from 22 August 2019). The members of the Ashok Goel Group have confirmed that (a) they are fulfilling the conditions as mentioned in Regulation 31A of the SEBI Listing Regulations as required for reclassification, and (b) they will continue to comply with the provisions of Regulation 31A(3)(b) (iv) and (v) of the SEBI Listing Regulations for period of not less than three years from the date of reclassification, failing which they shall automatically be reclassified as promoter/person belonging to Promoter Group, as applicable. The shareholding of the Ashok Goel Group seeking reclassification, is as mentioned below.

Sr.	Members of Ashok Goel Group seeking reclassification as 'Public' shareholder	No. of shares held	% of total shares
1	Ashok Kumar Goel, Trustee of Ashok Goel Trust	24183006	7.67%
2	Goel Ashok Kumar	847520	0.27%
3	Kavita Goel	21980	0.01%
4	Vyoman Tradelink India Private Limited	178058	0.06%
5	Pan India Paryatan Private Limited	50400	0.02%
6	Nandkishore	0	0.00%
	Total	25280964	8.02%

Ashok Goel Trust is a private family trust holding equity shares in the Company. However, as per applicable laws, the said shares are held in the name of its trustee, Mr. Ashok Kumar Goel and accordingly, while considering the re-classification of the Ashok Goel Group, the trustees and beneficiaries of the Ashok Goel Trust have been included in the above list.

Earlier, Ganjam Trading Company Private Limited (**Ganjam**) and Rupee Finance and Management Private Limited (**Rupee**) were disclosed as members of the 'Promoter or Promoter Group' but have now been substituted by Vyoman Tradelink India Private

Limited (**Vyoman**), because Ganjam and Rupee have been merged with Vyoman *vide* order dated 28 August 2018 issued by the National Company Law Tribunal, Mumbai Bench, pursuant to applicable provisions of the Companies Act 2013.

Based on the letter received from the Ashok Goel Group and on satisfaction of the conditions set out in Regulation 31A of the SEBI Listing Regulations, and pursuant to the SPA, the members of the Board of Directors at their meeting held on 22 August 2019 considered and approved the application for re-classification of the Ashok Goel Group to 'Public' subject to approval of the members of the Company and the Stock Exchanges.

For further details relating to the Transaction and matter relating to the Company, refer the disclosures to the Stock Exchanges and available on the Company's website.

The Board of Directors confirms that, after necessary approvals are granted by the shareholders, the Company will make appropriate applications to the Stock Exchanges for completion of the re-classification process. Once the process is completed, the re-classification of the members of the Ashok Goel Group will be effective from 22 August 2019 (i.e. the date on which the members of the Ashok Goel Group ceased to be in control of the Company, and the Transaction was completed) or such other date as may be referred in the statutory approval in this respect and appropriate disclosures will be made in the shareholding pattern, filings with the Stock Exchanges and other records as may be relevant or necessary.

Mr. Ashok Goel and the Ashok Goel Group seeking re-classification would be interested in the resolution as set out in the Notice. The Ashok Goel Group and its affiliates and relatives may be deemed to be interested in the respective resolution to the extent of their shareholding interest, if any, in the Company.

Except as mentioned above, none of the Directors and key managerial personnel of the Company and their relatives are, in any way concerned or interested financially or otherwise, in the resolution for the above matter.

The Board of Directors recommends the **Ordinary Resolution** set out in the accompanying Notice for approval of the members.

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

Suresh Savaliya
Head – Legal & Company Secretary

1 November 2019, Mumbai

NOTES / INSTRUCTIONS

1. NOTES

- 1.1 Statement pursuant to section 102 of the Companies Act, 2013 setting relevant detail and material facts is given hereto.
- 1.2 Relevant documents referred to in the Notice and statements are open for inspection by the members at the registered office and corporate office of the Company on all working days.
- 1.3 Pursuant to the provision of section 110 of the Companies Act 2013 read with the Companies (Management and Administration) Rules 2014 and all other applicable provisions, if any, of applicable law, the Resolution contained in the Postal Ballot Notice dated 1 November 2019 are being passed through Postal Ballot including voting through electronic means.
- 1.4 The Notice is being sent to all members by post and electronically by email to those members whose emails registered with the Depository / Company. The Notice is being sent to members whose names appear in the register of members / records of the Depositories as on 1 November 2019.

2. VOTING THROUGH PHYSICAL POSTAL BALLOT FORM

- 2.1 A member desiring to exercise vote in favor / assent (FOR) or vote against / dissent (AGAINST), shall put 'Tick Mark' in appropriate column in the Postal Ballot form, duly sign and complete the Postal Ballot Form and return it in the enclosed self-addressed prepaid envelope, so as to reach to the Scrutinizer on or before 5:00 p.m. on 11 December 2019.

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

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

- 2.2 Members are requested to exercise voting right by using the Postal Ballot Form provided by the Company. No other form or photocopy of the form is permitted.

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

3. VOTING THROUGH ELECTRONIC MODE

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

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

The e-voting period will commence on 12 November 2019 (9:00 a.m.) and will end on 11 December 2019 (5:00 p.m.). During the said period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on cutoff date 1 November 2019, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

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

The Members must read the detailed procedure on electronic voting provided below.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address..

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com
- b) **Physical User Reset Password**” (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@dmzaveri.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or Mr. Suresh Savaliya, Company Secretary on 022 24819000 / 9200 or complianceofficer@epglobal.com at corporate office

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ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947

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

Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013.

Tel: +91 22 2481 9000/9200. **Fax:** +91 22 24963137. complianceofficer@epgglobal.com, www.esselpropack.com

Serial No.:

POSTAL BALLOT FORM

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

2. Name(s) of the Joint Shareholder(s), if any :

3. Registered folio Number or DP ID No. & :
Client ID No.

4. Number of Equity Shares held :

I / We hereby exercise my/our vote in respect of the resolution to be passed through postal ballot for the business stated in the notice dated 1 November 2019, of Essel Propack Limited (the “**Notice**”) by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by **placing the tick mark (√) at the appropriate column below.**

S. No.	Description of Resolution	No. of Equity Shares held	I/we assent to the resolution (FOR)	I/we dissent to the resolution (AGAINST)
1.	To approve Reclassification of Promoter and Promoter Group to Public Shareholder			

Place:

Date :

Signature of Shareholder

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