

Summary under Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), Regulations, 2011 (as amended)

(a) Parties to the Combination

1. Epsilon Bidco Pte. Ltd. (**Acquirer**); and
2. Essel Propack Limited (**EPL**)

(b) Type of the Combination

3. The proposed transaction relates to the acquisition by the Acquirer of up to 75% of the issued and outstanding shares in EPL by way of a share purchase agreement (**SPA**) and mandatory open offer (**Offer**) (together referred to as the **Proposed Transaction**).
4. The Acquirer and EPL are collectively referred to as the **Parties**.
5. The Acquirer has entered into the SPA with the Ashok Goel Trust (acting through its trustees, Mr. Ashok Goel (**AG**) and Mrs. Kaveeta Goel) (**Seller**) and AG on 22 April 2019, to acquire up to 51% shareholding in EPL (on a fully diluted basis) from the Seller. Furthermore, the Acquirer had made a public announcement on 22 April 2019 to acquire up to 26% of EPL's share capital (on a fully diluted basis) from the public shareholders, by way of the Offer. Depending on the number of shares tendered and accepted in the Offer, the Acquirer may reduce the number of equity shares being acquired from the Seller, such that the Acquirer's shareholding in EPL (in aggregate) does not exceed 75% of the issued and outstanding share capital of EPL.
6. Post the Proposed Transaction, (a) the Acquirer will acquire control and shall become the promoter of EPL; and, (b) the shareholding of the Seller in EPL (on a fully diluted basis) will, in all cases, be less than 7.70%.

(c) Area of Activity of the Parties to the Combination

7. The Acquirer is a special purpose vehicle, incorporated on 27 December 2017, under the laws of Singapore. The principal activity of the Acquirer is that of

investment holding and related activities. However, at present, it does not have any business operations.

8. EPL, incorporated on 22 December 1982, is a public company listed on the Bombay Stock Exchange and the National Stock Exchange of India, respectively. EPL is engaged in the business of manufacturing, marketing and sale of specialty packaging, including laminated and coextruded plastic tubes, caps and closures and laminates. EPL's products are customized for several customer end-segments including oral, beauty and cosmetics, pharma and health, and food and home.

(d) The Relevant Market(s) to which the Combination Relates

9. It is submitted that there are no horizontal and/or vertical overlaps between the Parties to the Proposed Transaction. However, with a view to assist the Hon'ble Competition Commission of India, it is submitted that the relevant market for the evaluation of the Proposed Transaction may be considered as the ***market for manufacturing and sale of flexible/collapsible tube packaging in India.***