

12 November 2020

<p>Corporate Service Department BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</p>	<p>The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai 400 051</p>
<p>Scrp Code: 500135 NCD: 957238</p>	<p>Trading Symbol: EPL</p>

Company: EPL Limited (the Company or EPL)

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

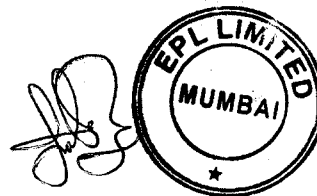
Dear Sirs,

The Board of Directors in its meeting held today ie 12 November 2020, approved:

- (i) the execution of the share purchase agreement for acquisition of 72.46% of the equity shares of Creative Stylo Packs Private Limited (**CSPL**) (**Acquisition**); and
- (ii) the Scheme of Amalgamation or merger of CSPPL with the Company (**Amalgamation**), under Sections 230 to 232 of the Companies Act, 2013 and applicable statutory provisions.

The Acquisition is subject to compliance with applicable laws, completion of the conditions precedent set out in the transaction documents and obtaining requisite approvals.

Following the completion of the Acquisition, the Company would hold up to 2,282,630 shares of CSPL and post-acquisition CSPL is proposed to be amalgamated into the Company by way of a National Company Law Tribunal approved scheme of arrangement under Section 230-232 of the Companies Act, 2013 (**Act**) and other applicable provisions of the Act and the rules framed thereunder, and Regulation 37 of the SEBI (Listing Obligations and Disclosure Regulations), 2015 for the Amalgamation.



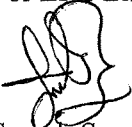
The Amalgamation will be undertaken after the Acquisition and is subject to necessary statutory and regulatory approvals under applicable laws including the approval of the National Company Law Tribunal, National Stock Exchange of India Limited, BSE Limited, Securities and Exchange Board of India and the shareholders and creditors of the Company and CSPPL.

Disclosure containing the details pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 is annexed herewith as Annexure A.

Kindly take the same on record.

Thanking You

Yours faithfully
For EPL Limited



Suresh Savaliya
Head – Legal & Company Secretary

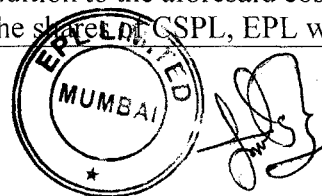


Encl.: As above

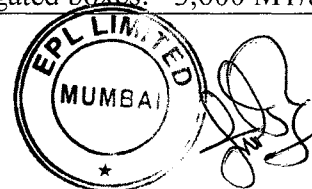
Annexure A

Acquisition

a)	Name of the target entity, details in brief such as size, turnover etc	Creative Stylo Packs Private Limited (CSPL). Net worth: Rs. 54.57 Crores Turnover: Rs. 103.13 Crores Net Profit: Rs. 10.77 Crores Paid-up Share Capital: Rs. 3.15 Crores (Each as per the audited financial statement for the year ended 31 March 2020)
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No. The acquisition / transaction would not fall within related party transactions. The promoter/promoter group/group companies of the Company do not have any interest in CSPL i.e. the entity being acquired.
c)	Industry to which the entity being acquired belongs;	Packaging Industry
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The line of business is the same as that of the Company. By way of this acquisition, the Company proposes to strengthen and expand its portfolio. The acquisition would help in creating synergies in terms of similar business processes, resources etc. and will strengthen the Company's position in the industry in terms of revenue, business volume and market share.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental or regulatory approvals are required for this acquisition.
f)	Indicative time period for completion of the acquisition;	The acquisition is subject to fulfilment of the conditions precedent set out in the share purchase agreement.
g)	Nature of consideration – whether cash consideration or share swap and details of the same;	Consideration for the acquisition will be paid in cash.
h)	Cost of acquisition or the price at which the shares are acquired;	The cost of acquisition of 72.46% stake in CSPL shall be approximately Rs. 1579 million subject to necessary closing adjustments. In addition to the aforesaid cost of acquisition for the shares of CSPL, EPL will employ two



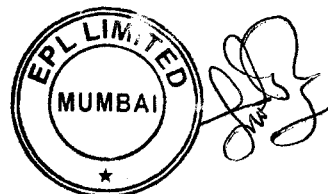
		<p>of the promoters of CSPL (Employees) at an annual cost to the company of INR 20 million (INR 10 million each) or as may be mutually agreed between EPL and the Employees. As a part of their employment with EPL, EPL will grant its employee stock options to the Employees (Incentive Package). The terms of the Incentive Package will be consistent with EPL's existing policies, and the Incentive Package would be subject to Employee's continued employment with EPL.</p> <p>In the event the subsequent proposed Amalgamation is not consummated in accordance with the terms of the share purchase agreement, the Company shall acquire the remaining stake in CSPL as may be mutually agreed between the Company and the sellers, including issue of shares, subject to applicable laws.</p>
i)	Percentage of shareholding / control/ acquired and / or number of shares acquired;	The Company has executed a share purchase agreement to acquire 2282630 equity shares of face value of Rs. 10 each, fully paid-up, representing 72.46% of the equity shares of CSPL on fully diluted basis.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>CSPL was incorporated on 20 July 2011 under the provisions of the Companies Act, 1956. Its registered office is at 205, R.C. Church Compound, Dr Ambedkar Road, Dadar, Mumbai -400014.</p> <p>CSPL is engaged in the business of manufacturing, distributing and selling packaging products and services in India and abroad, including corrugated boxes, sheets, pharmaceutical products, cosmetic products, filling lines for cosmetic and pharmaceutical products, laminated tubes and plastic tubes.</p> <p>CSPL has state of the art manufacturing facility strategically positioned in Baddi, Himachal Pradesh with a capacity to produce:</p> <p>(a) laminate tubes: ~190 million/annum, (b) plastic tubes: ~100 million/annum, (c) corrugated boxes: ~3,600 MT/annum, and</p>



		(d) decoration capacity: ~ 560 tpm. It has 2 factories in India. Turnover:										
		<table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amt Rs. in Crores</th> </tr> </thead> <tbody> <tr> <td>2016-17</td> <td>79.38</td> </tr> <tr> <td>2017-18</td> <td>87.98</td> </tr> <tr> <td>2018-19</td> <td>90.73</td> </tr> <tr> <td>2019-20</td> <td>103.13</td> </tr> </tbody> </table>	Financial Year	Amt Rs. in Crores	2016-17	79.38	2017-18	87.98	2018-19	90.73	2019-20	103.13
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Amalgamation

Sr.	Item as per SEBI LODR	Disclosure / details
a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	<p>Creative Stylo Packs Private Limited (CSPL or Transferor Company).</p> <p>Net worth: Rs. 54.57 Crores Turnover: Rs. 103.13 Crores Net Profit: Rs. 10.77 Crores Paid-up Share Capital: Rs. 3.15 Crores (As per the financial statement for the FY 31.03.2020)</p> <p>Following the completion of the Acquisition, CSPL would be a subsidiary of the Company.</p> <p>EPL Limited (EPL or Transferee Company)</p> <p>Net worth: Rs. 696.77 Crores Turnover: Rs. 803.27 Crores Net Profit: Rs. 105.77 crores Paid-up Share Capital: Rs. 63.10 Crores (As per the financial statement for the FY 31.03.2020)</p>
b)	Details of the Scheme	<p>The Scheme contemplates the amalgamation of CSPL into the Company and the dissolution without winding-up of CSPL pursuant thereto.</p> <p>Pursuant to the Scheme, the shares held by the Company in CSPL will get cancelled and the remaining shareholder of CSPL (after completion of the acquisition of 72.46% stake by the Company in CSPL), will receive shares of the Company as merger consideration.</p>
c)	Whether the transaction would fall within related	The Transferor Company would be a subsidiary of the Transferee Company at the time of the proposed



	party transactions? If yes, whether the same is done at "arm's length"	Amalgamation. The exchange ratio of shares is fair and as per the fairness opinion and the transaction is being done at arm's length.
d)	Area of business of the entity(ies)	<p>The Transferor company is involved in business of manufacturing packaging tubes including plastic tubes.</p> <p>The Transferee Company is carrying out the business of manufacturing and selling of packaging tubes including laminated and plastics tubes, closures etc.</p>
e)	Rationale for amalgamation/merger	<p>Since the Transferor Company would be a subsidiary of the Transferee Company, amalgamation contemplated in the Scheme of Amalgamation will ensure optimized legal structure, more aligned with the business of the Transferee Company and will also help to achieve synergy, cost savings and better administration.</p> <p>Therefore, the Scheme of Amalgamation shall enable the Transferee Company to reap several benefits like cost effectiveness in operations, greater synergizes and optimization of resources, keeping in view that the Transferor Company is in the same line of business.</p>
f)	In case of cash consideration – amount or otherwise share exchange ratio	<p>Upon the scheme of amalgamation becoming effective, the Company shall issue and allot equity shares to shareholders of CSPL (other than itself) in the following manner:</p> <p>"2,500 equity shares of EPL of INR 2 each fully paid up for every 927 equity shares of CSPL of INR 10 each fully paid up."</p>
g)	Brief details of change in shareholding pattern (if any) of listed entity.	Upon the scheme of amalgamation becoming effective, the Company will issue equity shares as mentioned in (f) above. Consequently, the Company will have new shareholders in the "public" category.

