

Date: 20 December 2022

To,

1. BSE Limited
25th Floor, PJ Towers, Dalal Street,
Mumbai, 400001
2. National Stock Exchange of India Limited
Address: Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, East, Mumbai 400051
(collectively, the “**Stock Exchanges**”)

Dear Madam / Sir

Re: Notification of release of encumbrance over the shares of EPL Limited pursuant to regulation 31(2) of the SEBI (Substantial Acquisition of Shares and Takeover Regulations), 2011

1. We are the holders of 16,39,73,866 equity shares of EPL Limited (“**EPL**”) constituting 51.91% (fifty one point nine one percent) of the total issued and paid up share capital of EPL. The shares are listed on the BSE Ltd. and National Stock Exchange of India Limited.
2. Epsilon PledgeCo Pte. Ltd. (“**Parent**”) had created a pledge on its entire shareholding in Epsilon Bidco Pte. Ltd. (“**Epsilon Bidco**”) in favour of DB International Trust (Singapore) Limited (“**Security Agent**”) and the Parent and Epsilon Bidco had agreed to certain covenants in the nature of encumbrance on 16 August 2019, in relation to an offshore facility availed by Epsilon Bidco (“**Existing Facility**”) (as per disclosures dated 27 August 2019 and 9 September 2019).
3. Epsilon Bidco sold 72,580,090 shares of EPL on 18 September 2020 and its shareholding reduced from 236,553,956 shares to 163,973,866 shares of EPL (as per disclosure dated 22 September 2020).
4. The Security Agent has released the encumbrance created by the Parent and Epsilon Bidco under the Existing Facility on the date the Existing Facility has been refinanced.
5. We authorise Trilegal to make the enclosed disclosures under regulation 31(2) of the Takeover Regulations on our behalf and request you to take the enclosed disclosures on record.
6. Please let us know if you require any additional information with respect to the above.

Yours sincerely,

For and on behalf of Epsilon Bidco Pte. Ltd.



Name: Kwang Yew See
Designation: Director

Annex I

<u>Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</u>														
Name of the Target Company (TC)				EPL Limited (formerly known as Essel Propack Limited) (“ Target Company ”)										
Names of the stock exchanges where the shares of the target company are listed				BSE Limited National Stock Exchange of India Limited.										
Date of reporting				20 December 2022										
Name of the promoter or PAC on whose shares encumbrance has been created /released/ invoked				<p>Epsilon Bidco Pte. Ltd. (“Epsilon Bidco”) (the promoter of the Target Company) is a wholly owned subsidiary of Epsilon PledgeCo Pte. Ltd. (“Parent”).</p> <p>Parent had created a pledge on its entire shareholding in Epsilon Bidco in favour of DB International Trust (Singapore) Limited (“Security Agent”) and the Parent and Epsilon Bidco had agreed to certain covenants in the nature of encumbrance on 16 August 2019, in relation to an offshore facility availed by Epsilon Bidco (“Existing Facility”) (as per disclosures dated 27 August 2019 and 9 September 2019).</p> <p>Epsilon Bidco sold 72,580,090 shares of the Target Company on 18 September 2020 and its shareholding reduced from 236,553,956 shares to 163,973,866 shares of the Target Company (as per disclosure dated 22 September 2020).</p> <p>The Security Agent has released the encumbrance created by the Parent and Epsilon Bidco under the Existing Facility on the date the Existing Facility has been refinanced.</p>										
Details of the creation of encumbrance:														
Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)								Post event holding of encumbered shares [creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]]	
	Number [#]	% of total share	Number	% of total share	Type of event (creation)	Date of creation / release	Type of encumbrance	Reasons for encumbrance**	Number [#]	% of share	Name of entity in whose	Number [#]	% of total share	

		capital ^(a) #		capital ^(a)	n — / release / invocati on)	invocation of encumbra nce	[(pledge / lien / non disposal undertaki ng — / others)]			capital ^(a) #	favour shares are encumbere d***		capital ^(a) #
Epsilon Bidco	16,39,73,866	51.91 %	16,39,73,866	51.91 %	Release	14 December 2022	Please refer to the Note (a) below.	Please refer to the Note (a) below.	16,39,73,866	51.91 %	DB International Trust (Singapore) Limited (“Security Agent”)	0	0
					Release	14 December 2022	Please refer to the Note (a) below.						

Note:

- (a) Epsilon Bidco Pte. Ltd. (“**Epsilon Bidco**”) (the promoter of the Target Company) is a wholly owned subsidiary of Epsilon PledgeCo Pte. Ltd. (“**Parent**”).
- (b) Parent had created a pledge on its entire shareholding in Epsilon Bidco in favour of DB International Trust (Singapore) Limited (“**Security Agent**”) and the Parent and Epsilon Bidco had agreed to certain covenants in the nature of encumbrance on 16 August 2019, in relation to an offshore facility availed by Epsilon Bidco (“**Existing Facility**”) (as per disclosures dated 27 August 2019 and 9 September 2019).
- (c) Epsilon Bidco sold 72,580,090 shares of the Target Company on 18 September 2020 and its shareholding reduced from 236,553,956 shares to 163,973,866 shares of the Target Company (as per disclosure dated 22 September 2020).
- (d) The Security Agent has released the encumbrance created by the Parent and Epsilon Bidco under the Existing Facility on the date the Existing Facility has been refinanced.

*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

(#) Total share capital/ voting capital is taken as per the latest filing done by the Company to the Stock Exchange under Clause 35 of the listing agreement.

A handwritten signature in black ink, appearing to be a stylized 'R' or similar character.

Signature of the Authorized Signatory:

Place: Singapore

Date: 20 December 2022