

Annexure - II**FORMAT FOR DISCLOSURE OF REASONS FOR ENCUMBRANCE**

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	EPL Limited (formerly known as Essel Propack Limited) (“ Target Company ”)
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	<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>Note: Parent and Epsilon Bidco have agreed to certain covenants that are in the nature of encumbrance in relation to an offshore facility availed by Epsilon Bidco for refinancing an existing facility.</p> <p>Parent, from the date such existing facility is refinanced, will create a pledge on its entire shareholding in Epsilon Bidco.</p> <p>Parent does not directly hold any equity shares in the Target Company. To clarify, Epsilon Bidco has not created any pledge on the equity shares of the Target Company.</p> <p>Epsilon Bidco holds 16,39,73,866 shares of the Target Company amounting to 51.91% of the total paid up share capital of the Target Company.</p>
Total promoter shareholding in the listed company	<p>The details of shareholding of Epsilon Bidco (i.e. the promoter of the Target Company) in the Target Company are as follows:</p> <p>No. of shares* – 16,39,73,866 % of total share capital* – 51.91</p>
Encumbered shares as a % of promoter shareholding	Epsilon Bidco has not pledged any shares in the Target Company. Please refer to the Note set out above.
Whether encumbered share is 50% or more of promoter shareholding	Please refer to the Note set out above.
Whether encumbered share is 20% or more of total share capital	Please refer to the Note set out above.

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING

TO ENCUMBRANCE

		Encumbrance 1 (Date of creation of encumbrance: 1 December 2022)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Please refer to the Note set out above.
No. and % of shares encumbered		Please refer to the Note set out above.
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	DB International Trust (Singapore) Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES/ No. DB International Trust (Singapore) Limited is the Security Agent.
	Names of all other entities in the agreement	Listed company and its group companies (if any)- 1. EPL Limited 2. Epsilon Bidco Pte. Ltd. 3. Epsilon Pledgeco Pte. Ltd. Other entities (if any)- 1. Investec Bank plc 2. Mashreqbank psc 3. Standard Chartered Bank, Dubai International Financial Centre Branch, regulated by the Dubai Financial Services Authority 4. Deutsche Bank AG, Singapore Branch 5. DB International Trust (Singapore) Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES/ No The encumbrance is in respect of a U.S. Dollar term loan facility availed by Epsilon Bidco. If yes, 1. Name of the issuer: N.A. 2. Details of the debt instrument: N.A. 3. Whether the debt instrument is listed on stock exchanges? N.A. 4. Credit rating of the debt instrument: N.A. 5. ISIN of the instrument: N.A.
Security Cover/Asset Cover	Value of shares on the date of event /	Not applicable. Please refer to the Note

	agreement (A)	set out above.
	Amount involved (against which shares have been encumbered) (B)	Not applicable. Please refer to the Note set out above.
	Ration of A/B	Not applicable.
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>Utilised primarily for refinancing the amounts outstanding under the loan facility agreement dated 18 July 2019, among others, Epsilon Bidco as borrower, the Epsilon Pledgeco as parent and the financial institutions listed in schedule 1 therein as original lenders.</p>

(*) 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.



Kwang Yew See

Signature of Authorised Signatory:

Place: Singapore

Date: 12/8/2022