

Date: 2 March 2023

To,

1. BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
("BSE")
2. National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

(collectively, the "Stock Exchanges")

Dear Madam / Sir

Re: Revision in disclosures dated 8 December 2022 filed for EPL Limited under regulation 31(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, pursuant to BSE's e-mail dated 20 February 2023 requesting that the names of the lenders be specified in the aforesaid disclosures

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 Stock Exchanges.
2. Pursuant to a facility agreement dated 1 December 2022, entered into between, *inter alia*, Epsilon Bidco Pte. Ltd. and DB International Trust (Singapore Limited) ("**Facility Agreement**"), an "encumbrance" (as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the "**Takeover Regulations**") has been created over the shares of EPL. However, it is clarified that no pledge has been created on the shares of EPL.
3. Pursuant to the encumbrance created on the shares of EPL, we had filed the disclosures dated 8 December 2022 under regulation 31(1) of the Takeover Regulations with the Stock Exchanges.
4. However, BSE vide their e-mail dated 20 February 2023 have requested us to file the revised disclosures under regulation 31(1) (Annexure I) of the Takeover Regulations specifying the names of the lenders along with the name of the Trustee under the column 'name of entity in whose favour shares are being encumbered'.
5. In connection with this, we wish to submit the revised disclosures noting the names of all the lenders to the Stock Exchanges. We note that there is no change in any other information already provided to the Stock Exchanges.

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

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	
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	8 December 2022
Name of the promoter or PAC on whose shares encumbrance has been created/ released / invoked	Epsilon Bidco Pte. Ltd. (" Epsilon Bidco ") (the promoter of the Target Company) is a wholly owned subsidiary of Epsilon PledgeCo Pte. Ltd. (" Parent "). 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. Parent, from the date such existing facility is refinanced, will create a pledge on its entire shareholding in Epsilon Bidco. 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. 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.
Details of the creation of encumbrance:	
Name of the promoter or PACs with whom	Promoter holding already encumbered (2)
Name of the target company (1)	
Number#	% of total share
Type of event (creation / release)	Date of creation / release
Type of encumbrance	Reasons for encumbrance**
Number#	% of share
Name of entity whose favour	Number#
% of total share	Post event holding of encumbered shares [creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]]

	capital((a)#	capital((a)	release/ invocation (a)	invocation of encumbrance	(pledge / lien / non disposal undertaking / others)		capital (a)#	shares are encumbered ***	capital((a)#
Epsilon Bidco	16,39,73,866	Nil	Creation	1 December 2022	Please refer to the Note (a) below.	Please refer to the Note (a) below.	51.91 %	1. DB International Trust (Singapore) Limited ("Security Agent")	16,39,73,866
				1 December 2022	Please refer to the Note (a) below.	Please refer to the Note (a) below.	51.91 %	2. Deutsche Bank Ag, Singapore Branch (as agent acting on behalf of the lenders)	16,39,73,866
								3. Investec Bank plc	
								4. Mashreq bank psc	
								5. Standard Chartered Bank, Dubai	



Kwang Yew See

Signature of the Authorized Signatory:

Place: Singapore

Date: 2 March 2023