

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 filed for EPL Limited dated 20 December 2022, under regulation 31(2) 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. 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 disclosures 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. Pursuant to the release of the encumbrance on the shares of EPL, we had filed the disclosures dated 20 December 2022 under regulation 31(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time ("Takeover Regulations") with the Stock Exchanges.
6. However, BSE vide their e-mail dated 20 February 2023 have requested us to file the revised

disclosures under regulation 31(2) (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'.

7. 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.
8. 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	20 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 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). 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). 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.					
Details of the creation of encumbrance:						
Name of the promoter (s) or PACs with whom	Promoter holding in 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	Reasons for encumbrance**	Number#	% of total share
				Type of encumbrance	Name of entity whose share	

	capital(a)#	capital (a)	release / invocation (a)	invocation of encumbrance	[(pledge / lien / non disposal undertaking / others)]		capital (a)#	capital (a)#	favour shares encumbered ***	capital(a)#
Epsilon Bidco	16,39,73,866	16,39,73,866	Release	14 December 2022	Please refer to the Note (a) below.	16,39,73,866	51.91 %	51.91 %	1. DB International Trust (Singapore) Limited ("Security Agent")	0
							51.91 %	51.91 %		
			Release	14 December 2022	Please refer to the Note (a) below.	16,39,73,866	51.91 %	51.91 %	3. Barclays Bank PLC	
									4. Goldman Sachs	

- (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.



Kwang Yew See

Signature of the Authorized Signatory:

Place: Singapore

Date: 2 March 2023