



Date: 28 May 2025

National Stock Exchange of India Limited

Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051

Email: takeover@nse.co.in

EPL Limited

P O Vasind, Taluka Shahapur,
Thane, Maharashtra 421604

E-mail:

[\[complianceofficer@eplglobal.com\]](mailto:complianceofficer@eplglobal.com)

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Email: corp.relations@bseindia.com

Sub: Disclosure under Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“Takeover Regulations”)

Dear Sir/Madam,

A share purchase agreement dated 24 February 2025 was executed by and amongst Epsilon BidCo Pte. Ltd (“**Seller**”), Indorama Netherlands B.V. (“**Acquirer**”) and EPL Limited (“**Target Company**”) for acquisition of 7,94,94,085 equity shares (representing 24.90% of the equity share capital) (“**Sale Shares**”) of the Target Company, from the Seller, a member of the promoter and promoter group of the Target Company.

Pursuant to the terms of the SPA, on 27 May 2025, the Acquirer has acquired the Sale Shares from the Seller through an off-market transfer. In this regard, please find enclosed herewith the disclosure under Regulation 29(1) of the Takeover Regulations.

This is for your information and record.

Yours truly,

[Signature page to follow]

Indorama Netherlands B.V.

(A subsidiary of Indorama Ventures Public Company Limited)

Markweg 201, 3198NB Europoort RT, Europoort RT, The Netherlands

Tel : +31(0) 181 285 400, VAT NL8502.21.341.B01

www.indoramaventures.com





For and on behalf of **Indorama Netherlands B.V.**

Signed by:

Manoj Kumar Singhi

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Authorised Signatory

Name: Manoj Kumar Singhi

Designation: Director





Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A - Details of the Acquisition

Name of the Target Company (TC)	EPL Limited (" Target Company ")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Indorama Netherlands B.V. (" Acquirer ")		
Whether the acquirer belongs to Promoter/Promoter group	No, the Acquirer is not a member of the promoter and promoter group of the Target Company.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	Nil	Nil	Nil
Details of acquisition			
a) Shares carrying voting rights acquired	7,94,94,085	24.9	24.9
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the	Nil	Nil	Nil



acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired			
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	Nil	Nil	Nil
e) Total (a+b+c+d)	7,94,94,085	24.9	24.9
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	7,94,94,085	24.9	24.9
b) VRs otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	Nil	Nil	Nil
e) Total (a+b+c+d)	7,94,94,085	24.9	24.9
Mode of acquisition (e.g. open market/public issue/rights issue/preferential allotment/inter-se transfer/encumbrance etc).	The transaction has been undertaken pursuant to an off-market transfer of shares.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Nil		
Date of acquisition of/date of receipt of intimation of allotment of shares/VR/warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	27 May 2025		





Equity share capital/total voting capital of the TC before the said acquisition	31,95,68,331 equity shares of INR 2 each, amounting to INR 63,91,36,662
Equity share capital/total voting capital of the TC after the said acquisition	31,95,68,331 equity shares of INR 2 each, amounting to INR 63,91,36,662
Total diluted share/voting capital of the TC after the said acquisition	31,95,68,331 equity shares of INR 2 each, amounting to INR 63,91,36,662

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the Listing Agreement. **Note:** *The share capital / voting capital includes 8,596 equity shares allotted pursuant to exercise of stock options on 16 April 2025. In this regard, the paid-up equity share capital of the TC, as on date of acquisition, stands increased from INR 63,91,19,470 divided into 31,95,59,735 equity shares (having face value of INR 2 each), as was disclosed in the shareholding pattern of the TC for the quarter ending March 2025, to INR 63,91,36,662 divided into 31,95,68,331 equity shares (having face value of INR 2 each).*

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.





PART B***

Name of the Target Company: EPL Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/Promoter group	PAN of the acquirer and/or PACs

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

[Signature page to follow]





For and on behalf of **Indorama Netherlands B.V.**

Signed by:

Manoj Kumar Singhi

49972703270F433...

Authorised Signatory

Name: Manoj Kumar Singhi

Designation: Director

Place: The Netherlands

Date: 28 May 2025

