

February 24, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
Scrip Code: 500135

National Stock Exchange of India Limited

Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
Trading Symbol: EPL

Sub.: Outcome of the Meeting of the Board of Directors of EPL Limited held today i.e. on February 24, 2025

Ref: 1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations")
2. ISIN: INE255A01020

Sir/ Madam,

In terms of the above referred provisions of the SEBI LODR Regulations, read with the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by the Securities and Exchange Board of India ("**SEBI Master Circular**"), we would like to inform you that the Board of Directors of EPL Limited ("**Company**") has, at its meeting held today, i.e. on February 24, 2025, approved the execution of:

- a share purchase agreement by and amongst Epsilon Bidco Pte. Ltd. ("**Epsilon**"), Indorama Netherlands B.V. ("**Indorama**") and the Company,
- a shareholders' agreement by and amongst Epsilon, Indorama and the Company, and
- other ancillary documents that may be executed between Epsilon, Indorama or the Company. (the shareholders' agreement and the share purchase agreement are collectively referred to as "**Transaction Documents**").

The said meeting commenced at 8.00 a.m. (IST) and concluded at 8.21 a.m. (IST).

Pursuant to the approval from the Board of Directors, the Company has executed the Transaction Documents. The relevant details of the Transaction Documents pursuant to Regulation 30 of the SEBI LODR Regulations read with said SEBI Master Circular are enclosed as **Annexure A** to this letter.

We request you to kindly take on record the same.

Thanking you,

Yours faithfully,
For **EPL Limited**

Onkar Ghangurde
Head - Legal, Company Secretary & Compliance Officer
Encl.: As above

Registered Office

P.O. Vasind, Taluka Shahpur, Dist. Thane 421604, Maharashtra
Tel: +91 9673333971/9882
CIN: L74950MH1982PLC028947
complianceofficer@epglobal.com

EPL LIMITED

(Formerly known as Essel Propack Limited)
Corporate Office: Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel
Mumbai 400013, India
www.epglobal.com | T: +91-22-2481 9000/9200 | F: +91-22-2496 3137

Annexure A

Disclosure(s) of information in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) read with Para 5 and Para 5A of Part A of Schedule III of the SEBI LODR Regulations and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by the Securities and Exchange Board of India

Sr. No.	Particulars	Description
a)	If listed entity is a party to the agreement, (i) details of the counterparties (including names and relationship with the listed entity).	Following are the parties to the (i) share purchase agreement (“SPA”); and (ii) shareholders’ agreement (“SHA”) (collectively, the “ Transaction Documents ”): (a) Epsilon BidCo Pte. Ltd. (“ Epsilon ”) (b) Indorama Netherlands B.V. (“ Indorama ”) (c) EPL Limited (“ Company ”).
b)	If listed entity is not a party to the agreement, (i) name of the party entering into such an agreement and the relationship with the listed entity; (ii) details of the counterparties to the agreement (including name and relationship with the listed entity); (iii) date of entering into the agreement.	Not Applicable
c)	Purpose of entering into the agreement.	The SPA records the terms and conditions on which Epsilon has agreed to sell, and Indorama has agreed to purchase 7,94,94,085 equity shares representing 24.90% stake in the equity share capital of the Company for INR 240 per equity share amounting to an aggregate consideration of INR 1907,85,80,400, subject to certain adjustments, if required (“ Completion ”). Further, the SHA provides for certain rights and obligations of Epsilon and Indorama in relation to their shareholding in the Company, which will come into effect from the Completion, subject to the terms of the SHA.

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Sr. No.	Particulars	Description
d)	Shareholding, if any, in the entity with whom the agreement is executed.	<p>Epsilon is the promoter of the Company and holds 51.45% stake in the Company.</p> <p>Indorama currently does not hold any stake in the Company.</p>
e)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p><u>Share purchase agreement:</u></p> <ul style="list-style-type: none"> - Epsilon will sell to Indorama 7,94,94,085 equity shares representing 24.90% stake in the equity share capital of the Company for INR 240 per equity share amounting to an aggregate consideration of INR 1907,85,80,400, subject to certain adjustments, if required. - Completion will be subject to satisfaction of certain customary closing conditions including the approval of Competition Commission of India and other anti-trust approvals in the identified jurisdictions. <p><u>Shareholders' agreement:</u></p> <p>Subject to applicable laws:</p> <ul style="list-style-type: none"> - Indorama will be entitled to appoint one nominee director on the Board of Directors of the Company ("Board") and its committees, subject to the requisite approvals including approval of the Shareholders of the Company. - Indorama will have customary minority protection matters such as: (a) change in capital structure, (b) merger, demerger, disposition of the assets of the Company, etc. (c) discontinuation or cessation of business, (d) assuming or incurring any borrowings, etc. - Shareholding of Epsilon and Indorama in the Company will be subject to certain transfer restrictions.

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Sr. No.	Particulars	Description
f)	Extent and nature of impact on management or control of the listed entity.	Please refer to our response in point (e) above.
g)	Details and quantification of the restriction or liability imposed upon the listed entity.	During the period from the execution of the Transaction Documents until Completion, there are certain customary covenants with respect to the standstill obligations.
h)	Whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship.	Epsilon is an existing promoter of the Company. Indorama is not related to promoter / promoter group / group companies in any manner.
i)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”?	The transaction does not fall within the scope of a related party transaction.
j)	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not Applicable
k)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to our response in point (e) above. Upon Completion, Indorama will have the right to nominate one director on the Board and its committees. There is no potential conflict of interest arising out of the Transaction Documents.
l)	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): (i) name of parties to the agreement; (ii) nature of the agreement; (iii) date of execution of the agreement; (iv) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); (v) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not Applicable

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