

March 29, 2026

**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 Board Meeting - EPL Limited (“Company”)**

**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,

Pursuant to the provisions of Regulation 30 of the SEBI LODR Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (“**SEBI Circular**”) it is hereby informed that the Board of Directors of the Company (“**Board**”) has, at its meeting held today i.e. March 29, 2026, *inter alia*, considered and approved the following:

1. Scheme of amalgamation (by way of merger by absorption) of Indovida India Private Limited (“**Indovida India**”) with the Company and their respective shareholders (“**Scheme**”), on a going concern basis, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder read with the SEBI LODR Regulations and the relevant circulars issued by the Securities and Exchange Board of India, in consideration for the issuance and allotment of the equity shares of the Company to the shareholders of Indovida India in accordance with the share exchange ratio stipulated in the Scheme (“**Merger**”).

The Merger is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of/ from: (a) the BSE Limited and the National Stock Exchange of India Limited (collectively, “**Stock Exchanges**”); (b) the Securities and Exchange Board of India (“**SEBI**”), (c) the requisite majority of the shareholders and creditors of the Company and Indovida India; (d) the jurisdictional National Company Law Tribunal (“**NCLT**”); (e) the Competition Commission of India (“**CCI**”); and (f) other statutory and regulatory approvals as may be required.

2. Execution of the Merger Implementation Agreement by and amongst the Company, Indovida India and Indorama Netherlands B.V. (“**IVL**”) (“**MIA**”);
3. Execution of the Shareholders’ Agreement by and amongst the Company, Epsilon Bidco Pte. Ltd., and IVL (“**SHA**”); and
4. Execution of the Transition Services Agreement by and amongst the Company, IVL and Indorama Ventures Global Services Limited (“**TSA**”).

**Registered Office**

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

**EPL LIMITED**

Corporate Office : Top Floor, Times Tower,  
Kamala City, Senapati Bapat Marg, Lower Parel,  
Mumbai 400 013, India  
www.epglobal.com | T : +91 22 2481 9000/9200 | F : +91 22 2496 3137

In this regard, the necessary disclosures/ information required to be submitted pursuant to Regulation 30 of SEBI LODR Regulations read with Para A of Part A of Schedule III of the SEBI LODR Regulations and the SEBI Circular:

1. For the Merger are enclosed herewith as **Annexure A**;
2. For the MIA are enclosed herewith as **Annexure B**;
3. For the SHA are enclosed herewith as **Annexure C**; and
4. For the TSA are enclosed herewith as **Annexure D**.

The copy of press release being submitted to media is also enclosed herewith.

The meeting of the Board commenced at 5:00 P.M. (IST) and concluded at 5:25 P.M. (IST)

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For **EPL Limited**

**Onkar Ghangurde**  
**Head - Legal, Company Secretary & Compliance Officer**  
**ICSI Membership No. A30636**

**Encl.:** As above

## Annexure A

Sr. No.	Particulars	Description									
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>1. Transferee Company: EPL Limited (“<b>Company</b>”)</p> <p>2. Transferor Company: Indovida India Private Limited (“<b>Indovida India</b>”)</p> <p>3. Details of turnover and net-worth as on December 31, 2025 on a consolidated basis:</p> <p style="text-align: right;"><i>(in INR Crores)</i></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Company (Jan-Dec’25)</th> <th style="text-align: center;">Indovida India* (Jan-Dec’25)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Turnover</td> <td style="text-align: center;">4,568</td> <td style="text-align: center;">3,809</td> </tr> <tr> <td style="text-align: center;">Net-worth</td> <td style="text-align: center;">1,717</td> <td style="text-align: center;">6,459</td> </tr> </tbody> </table> <p><i>Note:</i> * The details of Indovida India include the effect of consummation of the acquisition of Indovida Netherlands B.V. (and its subsidiaries) by Indovida India from Indorama Netherlands B.V.</p>	Particulars	Company (Jan-Dec’25)	Indovida India* (Jan-Dec’25)	Turnover	4,568	3,809	Net-worth	1,717	6,459
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Turnover	4,568	3,809									
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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Indorama Netherlands B.V. (“<b>IVL</b>”) holds 24.44% stake in the Company (on a fully diluted basis) as on March 29, 2026, and also holds 99.99% of the share capital of Indovida India.</p> <p>In terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs, the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013, will not attract the requirements of Section 188 of the Companies Act, 2013.</p> <p>The share exchange ratio has been determined based on joint valuation report issued by the independent valuers, supported by a fairness opinion obtained from a SEBI registered merchant banker. The Merger is therefore at arm’s length basis.</p>									

Sr. No.	Particulars	Description
3.	Area of business of the entity(ies)	<p>The Company, along with its subsidiaries and associate, is engaged in the business of, <i>inter alia</i>, of manufacturing and selling of packaging products including extruded and laminated plastic tubes, laminates, caps and closures globally for products in the beauty and cosmetics, health and pharmaceuticals, food, home and oral care categories.</p> <p>Indovida India, along with its subsidiary and associate companies, is engaged in the business of, <i>inter alia</i>, manufacturing of packaging products and trading of raw materials used in manufacture of packaging products.</p>
4.	Rationale for amalgamation/ merger	<p>The amalgamation of Indovida India with the Company will result in the following benefits:</p> <ul style="list-style-type: none"> <li>(a) the Company shall be better positioned to deliver wider range of products and services to customers through the combined operations of the Company and Indovida India;</li> <li>(b) geographical diversification and enhancement of operational, organizational and financial efficiencies, thereby achieving cost savings and synergies through the pooling of resources;</li> <li>(c) an integrated approach will facilitate enhanced efficiency in consolidation of financials, allocation of capital and cash management;</li> <li>(d) implementation of best practices and the strategic advancement of process automation by leveraging cutting-edge technologies; and</li> <li>(e) improved organizational capability and leadership, arising from the effective pooling of human capital which brings together diverse skills, exceptional talent, and vast experience essential for driving operational excellence and delivering sustained value to stakeholders.</li> </ul>

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Sr. No.	Particulars	Description																								
5.	In case of cash consideration – amount or otherwise share exchange ratio	<p>Upon the Merger becoming effective, the Company shall issue and allot to each shareholder of Indovida India 286 fully paid-up equity shares of face value INR 2 each of the Company, for every 10,000 fully paid-up equity shares of face value INR 10 each held by such shareholder in Indovida India.</p> <p>The share exchange ratio for the Merger is based on the joint valuation report dated March 28, 2026, issued by BDO Valuation Advisory LLP and D and P India Advisory Services, Independent Registered Valuers.</p> <p>Ernst &amp; Young Merchant Banking Services LLP, a SEBI registered Category-I Merchant Banker has provided the fairness opinion vide its report dated March 28, 2026 on the fairness of the aforesaid share exchange ratio.</p>																								
6.	Brief details of change in shareholding pattern (if any) of listed entity	<p><b>Company:</b></p> <p><u>Pre-amalgamation shareholding pattern on a fully diluted basis*:</u></p> <table border="1" data-bbox="818 1238 1385 1435"> <thead> <tr> <th>Category</th> <th>No. of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter / Promoter Group</td> <td>8,44,79,781</td> <td>25.97</td> </tr> <tr> <td>Public</td> <td>24,08,29,927</td> <td>74.03</td> </tr> <tr> <td><b>Total</b></td> <td><b>32,53,09,708</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> <p>Note: * As on March 29, 2026</p> <p><u>Post-amalgamation shareholding pattern on a fully diluted basis:</u></p> <table border="1" data-bbox="818 1603 1385 1800"> <thead> <tr> <th>Category</th> <th>No. of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter / Promoter Group</td> <td>34,87,01,552</td> <td>68.37</td> </tr> <tr> <td>Public</td> <td>16,13,35,842</td> <td>31.63</td> </tr> <tr> <td><b>Total</b></td> <td><b>51,00,37,394</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>	Category	No. of Shares	%	Promoter / Promoter Group	8,44,79,781	25.97	Public	24,08,29,927	74.03	<b>Total</b>	<b>32,53,09,708</b>	<b>100.00</b>	Category	No. of Shares	%	Promoter / Promoter Group	34,87,01,552	68.37	Public	16,13,35,842	31.63	<b>Total</b>	<b>51,00,37,394</b>	<b>100.00</b>
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Note : Capitalised terms used and not defined herein, if any, shall have the meanings ascribed to them in the main intimation.

## Annexure B

Sr. No.	Particulars	Description
1.	<p>If the listed entity is a party to the agreement,</p> <p>i. details of the counterparties (including name and relationship with the listed entity)</p>	<p>The following entities are party to the merger implementation agreement (“MIA”):</p> <p>(a) EPL Limited (“<b>Company</b>”);</p> <p>(b) Indovida India Private Limited (“<b>Indovida India</b>”); and</p> <p>(c) Indorama Netherlands B.V. (“<b>IVL</b>”).</p>
2.	<p>If listed entity is not a party to the agreement,</p> <p>i. name of the party entering into such an agreement and the relationship with the listed entity;</p> <p>ii. details of the counterparties to the agreement (including name and relationship with the listed entity);</p> <p>iii. date of entering into the agreement</p>	Not Applicable
3.	Purpose of entering into the agreement	The MIA sets out the manner of effecting the transactions envisaged in the Scheme and the rights and obligations of the parties in relation thereto.
4.	Shareholding, if any, in the entity with whom the agreement is executed	<p>IVL holds 24.44% shareholding in the Company on a fully diluted basis as on March 29, 2026, and also holds 99.99% of the share capital of Indovida India.</p> <p>Indovida India does not hold any shareholding in the Company.</p> <p>Further, the Company does not hold any shareholding in Indovida India or IVL.</p>
5.	Significant terms of the agreement (in brief)	The MIA sets out the manner of effecting the transactions envisaged in the Scheme and the rights and obligations of the parties in relation thereto. Certain significant terms of the MIA have been summarised below:

Sr. No.	Particulars	Description
		<p>(a) key conditions for the implementation of the Scheme, which <i>inter alia</i>, includes: (i) receipt of necessary approvals, such as approval of the Scheme by the NCLT, CCI, the Stock Exchanges under Regulation 37 of the SEBI LODR Regulations, approval by the respective requisite majorities of each class of shareholders and creditors of Indovida India and the Company; and (ii) completion of acquisition of the entire stake of Indovida Netherlands B.V. (and its subsidiaries) by Indovida India from IVL;</p> <p>(b) customary standstill obligations on Indovida India and the Company; and</p> <p>(c) sequence of events to be undertaken for the Scheme to be effective.</p>
6.	Extent and the nature of impact on management or control of the listed entity	Please refer point 6 in <b>Annexure C</b> below.
7.	Details and quantification of the restriction or liability imposed upon the listed entity	There are customary covenants with respect to standstill obligations until the earlier of: (a) the Scheme coming into effect; and (b) the date on which the MIA is terminated.
8.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	No
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Please refer point 2 in <b>Annexure A</b> above.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Upon the Merger becoming effective, the Company shall issue and allot to each shareholder of Indovida India 286 fully paid-up equity shares of face value INR 2 each of the Company, for every 10,000 fully paid-up equity shares of face value INR 10 each held by such shareholder in Indovida India.

Sr. No.	Particulars	Description
		<p>The share exchange ratio for the Merger is based on the joint valuation report dated March 28, 2026, issued by BDO Valuation Advisory LLP and D and P India Advisory Services, Independent Registered Valuers.</p> <p>Ernst &amp; Young Merchant Banking Services LLP, a SEBI registered Category-I Merchant Banker has provided the fairness opinion vide its report dated March 28, 2026 on the fairness of the aforesaid share exchange ratio.</p>
11.	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.	Not applicable.
12.	<p>In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> <li>i. name of parties to the agreement;</li> <li>ii. nature of the agreement;</li> <li>iii. date of execution of the agreement;</li> <li>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);</li> <li>v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li> </ol>	Not applicable.

Note : Capitalised terms used and not defined herein, if any, shall have the meanings ascribed to them in the main intimation.

## Annexure C

Sr. No.	Particulars	Description
1.	If the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity)	The following entities are party to the shareholders' agreement ("SHA"): (a) EPL Limited (" <b>Company</b> "); (b) Epsilon Bidco Pte. Ltd. (" <b>Epsilon</b> "); and (c) Indorama Netherlands B.V. (" <b>IVL</b> ").
2.	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
3.	Purpose of entering into the agreement	The purpose of entering into the SHA is to define the mutual rights and obligations of the parties, and to set out the terms governing the relationship between Epsilon and IVL, and their relationship with the Company, following the consummation of the Merger.
4.	Shareholding, if any, in the entity with whom the agreement is executed	The Company has no shareholding in any of the parties to the SHA.  Epsilon holds 25.97% shareholding in the Company on a fully diluted basis, as on March 29, 2026.  IVL holds 24.44% shareholding in the Company on a fully diluted basis, as on March 29, 2026.
5.	Significant terms of the agreement (in brief)	The SHA provides for the following significant terms: (a) Epsilon has the right to nominate 1 (one) director and IVL has the right to nominate at least 3 (three) directors on the Board of the Company.

Sr. No.	Particulars	Description
		<p>(b) Prior approval of both Epsilon and IVL is required to be obtained by the Company in respect of certain reserved matters.</p> <p>(c) Epsilon and IVL can freely transfer their shares, subject to the restrictions set out in the SHA.</p> <p>(d) IVL will be subject to certain non-compete obligations from the effectiveness of the Merger, and Epsilon will be subject to certain non-solicit obligations from the effectiveness of the Merger.</p>
6.	Extent and the nature of impact on management or control of the listed entity	<p>(a) Epsilon has the right to nominate 1 (one) director and IVL has the right to nominate at least 3 (three) directors on the Board of the Company.</p> <p>(b) Prior written approval of both Epsilon and IVL is to be obtained by the Company in respect of certain reserved matters.</p>
7.	Details and quantification of the restriction or liability imposed upon the listed entity	Not applicable
8.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<p>As on the date of this intimation, Epsilon is a promoter of the Company.</p> <p>Upon the Scheme coming into effect, IVL will also be classified as a promoter of the Company.</p>
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not applicable.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable.
11.	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.	Not applicable.

Sr. No.	Particulars	Description
12.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): <ol style="list-style-type: none"> <li>i. name of parties to the agreement;</li> <li>ii. nature of the agreement;</li> <li>iii. date of execution of the agreement;</li> <li>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);</li> <li>v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)</li> </ol>	Not applicable.

Note : Capitalised terms used and not defined herein, if any, shall have the meanings ascribed to them in the main intimation.

## Annexure D

Sr. No.	Particulars	Description
1.	Name(s) of parties with whom the agreement is entered	The following entities are party to the transition services agreement (“TSA”): (a) EPL Limited (“ <b>Company</b> ”); (b) Indorama Ventures Global Services Limited (“ <b>IVGSL</b> ”); and (c) Indorama Netherlands B.V. (“ <b>IVL</b> ”).
2.	Purpose of entering into the agreement	Upon the Scheme coming into effect, IVGSL will provide or procure the provision of certain support services to the Company and certain subsidiaries of the Company until the expiry of 5 (five) or 10 (ten) years, as applicable.
3.	Size of agreement	The transition services are to be provided to the Company and certain subsidiaries of the Company at the same cost charged by IVGSL to its group companies in connection with the provision of these services.  The aggregate service fees payable in calendar year 2026 shall not exceed: (a) USD 1,030,000, in respect of the Transition Services set out in Part A of Schedule 1 of the TSA; and (b) USD 1,370,000, in respect of the Transition Services set out in Part B of Schedule 1 of the TSA.
4.	Shareholding, if any, in the entity with whom the agreement is executed	The Company has no shareholding in any of the parties to the TSA.  As on the date of this intimation, IVL holds 24.44% shareholding in the Company on a fully diluted basis, as on March 29, 2026.
5.	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.	The significant terms of the TSA are as below: (a) The term for services under Part A of Schedule 1 of the TSA is 5 years from the effectiveness of the Merger, and for the service under Part B of Schedule 1 of the TSA is 10 years from the effectiveness of the Merger.

Sr. No.	Particulars	Description
		<p>(b) IVL, at the option of the Company, will supply certain raw materials to the Company and its subsidiaries for period of 7 years post the effectiveness of the Merger (and to its group entities pre-merger) on the same commercial terms applicable in the calendar year 2025.</p> <p>(c) No special rights such as appointment of directors, first right to share subscription or right to restrict any change in capital structure are granted under the TSA.</p>
6.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Upon the Scheme coming into effect, IVL will also be classified as a promoter of the Company.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>The transaction would fall within related party transactions, as post the Merger, IVGSL, IVL and the Company will form part of the same group.</p> <p>The TSA has been negotiated on an arm’s length basis, with services to be provided at the same cost that was charged by IVGSL.</p>
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable.
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	Not applicable.
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity,	Please refer to the disclosure in Sr. No. 5 of this <b><u>Annexure D</u></b> .

Sr. No.	Particulars	Description
	potential conflict of interest arising out of such agreements, etc.	In addition, there will be no nominees appointed to the board of directors of the Company under the TSA.
11.	In case of termination or amendment of agreement, 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 of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable.

Note : Capitalised terms used and not defined herein, if any, shall have the meanings ascribed to them in the main intimation.