

Annexure – II

(Ref: Securities and Exchange Board of India circular dated 07 August 2019 bearing reference no. SEBI/HO/CFD/DCR1/CIR/P/2019/90)

Format for disclosure of reasons for encumbrance

(In addition to Annexure – I prescribed by way of circular dated August 05, 2015)

Name of listed company	Essel Propack Limited (“ Company ”)
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited National Stock Exchange of India Limited
Name of the promoter(s)/ PACs whose shares have been encumbered	Epsilon Bidco Pte. Ltd. (the promoter of the Company) (“Epsilon Bidco”) is a wholly owned subsidiary of Epsilon PledgeCo Pte. Ltd. (“Epsilon PledgeCo”). On 16 August 2019, Epsilon PledgeCo has created a pledge and also issued a non-disposal undertaking on its entire shareholding in Epsilon Bidco, in favour of DB International Trust (Singapore) Limited (being the security agent) (“Security Agent”), as a security in relation to a facility availed by Epsilon Bidco. The disclosure in terms of Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) in this regard was already made on 27 August 2019 and revised on 9 September 2019 (copies enclosed as “Annexure A”).
Total promoter shareholding in the listed company	The details of shareholding of Epsilon Bidco (i.e. the promoter of the Company) in the Company are as follows: No. of shares – 236,553,956 % of total share capital – 74.99%
Encumbered shares as a % of promoter shareholding	Epsilon Bidco (i.e. the promoter of the Company) has not encumbered any shares in the Company. Note: On 16 August 2019, Epsilon PledgeCo has created a pledge and also issued a non-disposal undertaking on its entire shareholding in Epsilon Bidco, in favour of the Security Agent as a security in relation to a facility availed by Epsilon Bidco.

Whether encumbered share is 50% or more of promoter shareholding	Please refer to the Note set out above.
Whether encumbered share is 20% or more of total share capital	Please refer to the Note set out above.

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: <u>16 August 2019</u>)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Please refer to the Note set out above.
No. and % of shares encumbered		Please refer to the Note set out above.
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	DB International Trust (Singapore) Limited (being the security agent)
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES / NO DB International Trust (Singapore) Limited is the Security Agent.
	Names of all other entities in the agreement	Listed company and its group companies (if any) – 1. Epsilon Bidco Pte. Ltd. 2. Epsilon PledgeCo Pte. Ltd. Other entities (if any) – 1. Barclays Bank PLC 2. Goldman Sachs (Asia) L.L.C. 3. Goldman Sachs International Bank 4. Investec Bank plc 5. Nomura International (Hong Kong) Limited 6. Nomura Singapore Limited

		7. Standard Chartered Bank 8. Standard Chartered Bank, acting through its Dubai International Finance Centre Branch (regulated by the Dubai Financial Services Authority) 9. UBS AG, Hong Kong Branch 10. UBS AG, Singapore Branch 11. Deutsche Bank AG, Singapore Branch 12. DB International Trust (Singapore) Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES/NO The encumbrance is in respect of a U.S. Dollar term loan facility availed by Epsilon Bidco. Please refer to the Note set out above. If yes, 1. Name of the issuer: N.A. 2. Details of the debt instrument: N.A. 3. Whether the debt instrument is listed on stock exchanges? N.A. 4. Credit Rating of the debt instrument: N.A. 5. ISIN of the instrument: N.A.
Security Cover/ Asset Cover	Value of shares on the date of event/ agreement (A)	No shares (as defined under the Takeover Regulations) have been encumbered. Please refer to the Note set out above.
	Amount involved (against which	No shares (as defined under the Takeover

	shares have been encumbered) (B)	Regulations) have been encumbered. Please refer to the Note set out above.
	Ratio of A / B	Not applicable
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Utilized primarily for financing the acquisition of the Company by Epsilon Bidco. Not utilized for the benefit of the Company.

Signature of Authorised Signatory:



Place: Singapore

Date: 3 October 2019