

LETTER OF OFFER

ISSUE OF Commercial Paper (CP) & Non-Convertible Debentures (NCD)

Of original or initial maturity up to one year



PART I: Issuer Details

| | |
|--|---|
| Name and Address of Issuer | EPL LIMITED , Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. |
| Business Segment / Activity | Packaging Industry |
| Chief Executive (Managing Director / President / CEO / CFO / Top Most Executive) | Deepak Goyal(CFO) |
| Group Affiliation (If Any) | NA |

PART II: Issue Details

| | |
|---|----------------------------------|
| ISIN | INE255A14726 |
| Proposed Date of Issue | 22/01/2026 |
| Amount (Rs. in crs) | 60 |
| Tenor and Date of Maturity | 90 days and 22/04/2026 |
| Proposed to be listed/Unlisted | Proposed to be listed |
| End Use of CP / NCD proposed (specific details) | For Working Capital Requirements |
| Market Conventions | FIMMDA Conventions |

| Credit Rating Details for the Proposed Issue | Credit Rating - 1 |
|--|----------------------------------|
| Credit Rating Issuer | INDIA RATINGS |
| Rating | A1+ |
| Date of Rating | 28/11/2025 19/01/2026 |
| Validity for Issuance | 2 months |
| Validity period for rating | 12 months |
| For Amount (Rs.) | Rs. 200 Crores |
| Conditions (If Any) | NA |
| Long term credit rating obtained by the Issuer | AA+ STABLE |

For EPL LIMITED


 AUTHORIZED SIGNATORIES

| | | |
|--|---|---|
| Unaccepted Credit Rating assigned to the Issuer | NA | NA |
| Issuing and Paying Agent Details (Name and Address) | ICICI Bank Limited , ICICI Centre, 163, H T Parekh Marg, Backbay Reclamation, Mumbai 400 020 | ICICI Bank Limited , ICICI Centre, 163, H T Parekh Marg, Backbay Reclamation, Mumbai 400 020 |

| | |
|--|---------------|
| Debenture Trustee Details (Name and Address) (In case of NCD) | N.A |
| Credit Enhancement Details (If any) | No |
| Description of Instrument | N.A. |
| Amount (Rs. In Lacs) | Rs. N.A. Lacs |
| In Favor of | N.A. |

Guarantor Details

| | | |
|---|----------------------------|---|
| Name and Address of the Guarantor | | |
| Net Worth of the Guarantor (Rs. In Lacs) | N.A. | |
| Extent of The Guarantee Offered by the Guarantor for the Issue | N.A. | |
| Conditions under which the guarantee will be invoked | N.A. | |
| Trustee Details (Name and Address) | N.A. | |
| Whether guarantor is a group entity | No | |
| If yes, | | |
| Names of Companies to which Guarantor has issued similar guarantees, | | |
| Name | Extent of Guarantee | Conditions Under Which the guarantee will be invoked |
| N.A. | N.A. | N.A. |

PART III Issuer Financial Details

| | |
|---|----------------|
| CP/NCD Borrowing Limit | Rs. 200 Crores |
| Date of Board Resolution | 28/03/2025 |
| 1. Limit approved by Board | Rs. 200 Crores |
| 2. Limit as per CRA | Rs. 200 Crores |
| 3. Limit approved by Regulator concerned (if applicable) | Rs. 0 Crores |

Details of CP/NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

| ISIN | ISSUE DATE | AMOUNT (in Rs crs) | MATURITY DATE | AMOUNT O/S (in Rs crs) | IPA | CRA | RATING | RATED AMOUNT (in Rs crs) |
|--------------|------------|--------------------|---------------|------------------------|----------------|---------------|--------|--------------------------|
| INE255A14650 | 12/11/2024 | 80 | 10/02/2025 | 0 | ICICI Bank Ltd | INDIA RATINGS | A1+ | 100 |
| INE255A14650 | 06/12/2024 | 40 | 10/02/2025 | 0 | ICICI Bank Ltd | INDIA RATINGS | A1+ | 200 |
| INE255A14668 | 06/06/2025 | 40 | 04/09/2025 | 0 | ICICI Bank Ltd | INDIA RATINGS | A1+ | 200 |
| INE255A14676 | 04/09/2025 | 55 | 03/12/2025 | 0 | ICICI Bank Ltd | INDIA RATINGS | A1+ | 200 |
| INE255A14684 | 11/09/2025 | 30 | 08/12/2025 | 0 | ICICI Bank Ltd | INDIA RATINGS | A1+ | 200 |
| INE255A14692 | 27/10/2025 | 50 | 23/01/2026 | 50 | ICICI Bank Ltd | INDIA RATINGS | A1+ | 200 |
| INE255A14700 | 03/12/2025 | 45 | 02/03/2026 | 45 | ICICI Bank Ltd | INDIA RATINGS | A1+ | 200 |
| INE255A14718 | 23/12/2025 | 30 | 23/03/2026 | 30 | ICICI Bank Ltd | INDIA RATINGS | A1+ | 200 |

Details of NCD and other Debt Instruments outstanding as on date of Letter of Offer NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

| ISIN | Issue Date | Amount (in Rs Crs) | Maturity Date | Amount o/s (in Rs crs) | IPA | Debenture trustee (in case of NCD) | CRA | Rating | Rated Amount |
|--------------|------------|--------------------|---------------|------------------------|-----|------------------------------------|-----|--------|--------------|
| INE255A08AW1 | 14/12/2020 | 10 | 14/06/2022 | 10 | NA | NA | NA | NA | 0 |
| INE255A08AX9 | 14/12/2020 | 20 | 14/12/2022 | 20 | NA | NA | NA | NA | 0 |
| INE255A08AY7 | 14/12/2020 | 20 | 14/06/2023 | 20 | NA | NA | NA | NA | 0 |

* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

C. Fund-based facilities from banks/Financial institutions, if any

| Name of the bank | Nature of facility | O/S amount/Limit (in Rs crs) | Asset classification |
|----------------------|--------------------|------------------------------|----------------------|
| Axis Bank | Term Loan | 21.82 | Standard |
| HSBC Bank | Term Loan | 70.62 | Standard |
| JP Morgan Chase Bank | Term Loan | 25.00 | Standard |
| Kotak Mahindra Bank | Term Loan | 95 | Standard |
| Citi Bank | Working Capital | 34 | Standard |
| JP Morgan Chase Bank | Working Capital | 15 | Standard |
| DBS Bank | Working Capital | 21.95 | Standard |
| Axis Bank | Working Capital | 12.51 | Standard |
| ICICI Bank | Working Capital | 24 | Standard |

Shareholding Details of Promoters / Details of Share Pledged

A. Shareholding Details Of Promoters

| Sl. No. | Name and Category Of Shareholding | Total No. of equity shares | No. of shares in demat form | Total shareholding as % of total no. of equity shares |
|---------|---|----------------------------|-----------------------------|---|
| 1 | EPSILON BIDCO PTE LTD. Category : Promoter & Promoter Group | 84479781 | 84479781 | 26.40 |
| 2 | Public Shareholder Category : Public | 235569092 | 234625053 | 73.60 |

B. Details Of Shares Pledged

Nil

**Financial Summary (in Rs. crs)
(Including Net worth / Equity / Investment in subsidiaries / Affiliates)**

| Particulars | Current Year | Year 1 | Year 2 |
|---|--------------|------------|------------|
| As On | 31-03-2025 | 31-03-2024 | 31-03-2023 |
| Equity | 63.91 | 63.70 | 63.60 |
| Net worth | 1,028.14 | 947.30 | 899.60 |
| Investment in Subsidiaries / Affiliates | 267.23 | 211.50 | 210.30 |
| Total debt Outstanding | 236.60 | 189.59 | 178 |
| Short Term | 147.90 | 70.80 | 70 |

| | | | |
|------------------------------|----------|----------|----------|
| Other Debt | 88.70 | 118.79 | 108 |
| Gross Income | 1,448.20 | 1,359.20 | 1,331.10 |
| Operating Profit (PBITD) | 236.60 | 247 | 209.10 |
| Gross Profit (PBSD) | 666.20 | 654.30 | 601 |
| Net Profit (Post Tax) | 209.90 | 176.30 | 205.90 |
| Audit Qualification (If Any) | NA | NA | NA |

Note: If the issuer has not been in existence for three years, the information of the issuer for the period such information is available shall be disclosed.

Details of Statutory Auditor and Changes in the Last Three Financial Years

A. Details of Statutory Auditor

| Name and Address | Date of Appointment | Remarks |
|--|---------------------|---------|
| Walker Chandiook & LLP Address : 16th Floor, Tower III, One International Center, S.B. Marg, Prabhadevi (W), Mumbai - 400 013 | 06/08/2020 | NA |

B. Details Of Changes in the Last Three Financial Years

| Name and Address | Date of Appointment / Resignation | Date of Cessation (In case of resignation) | Remarks (viz. reasons for change etc) |
|--------------------|-----------------------------------|--|---------------------------------------|
| NA Address : NA | 31/03/2025 | N.A. | NA |

Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.

-NA

Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision

(All ongoing and outstanding material litigation irrespective of age to be reported)

| | |
|-------------------------------|----|
| Material Litigation, if any : | NA |
|-------------------------------|----|

(Regulatory strictures issued during the past five Financial Years to reported. Also, any regulatory structure which continue to be applicable is to be disclosed)

| | |
|---------------------------------|----|
| Regulatory Strictures, if any : | NA |
|---------------------------------|----|

An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:

Nil

For EPL LIMITED



Meenal Bansal

Vice President Finance and Accounts

Authorised Signatory



DEEPAK GOYAL

CFO

Date: 21/01/2026

Original / authenticated copy of any document related to above information will be made available to the investors on request.