

Date: 28th November, 2023

The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

The General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Symbol: PCBL

Scrip Code: 506590

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 30 read with Schedule III Part A, Para A, Point 1 and all other related provision of SEBI Listing Regulations, this is to inform you that:

(i) the Board of Directors of PCBL Limited (“**the Company**”), has at the Meeting held on 28 November 2023, in-principle approved the acquisition, directly or through one of its affiliates, of 212,172 shares of Aquapharm Chemicals Private Limited (“**ACPL**”), for an aggregate consideration of INR 3,800 crores (subject to agreed adjustments) representing 100% of the issued and paid-up share capital (on a fully diluted basis) of ACPL (“**Proposed Transaction**”).

(ii) in furtherance of such approval, the Company has executed a share purchase agreement dated 28 November 2023 (“**SPA**”) with ACPL, Mr. Vimal V. Mangwani, Mr. Dharmesh Mangwani, Mr. Nitin Raojibhai Desai and other shareholders of ACPL, for undertaking the Proposed Transaction, subject to *inter alia* obtaining all necessary approvals and fulfillment of other customary conditions, as per the terms and conditions specified in the SPA.

The Proposed Transaction shall be financed through a mix of internal accruals and external fund raise by the Company and/or its affiliates/associates. This acquisition of ACPL marks Company’s foray into global specialty segments of Water treatment Chemicals and Oil & Gas Chemicals and it is the first milestone in achieving the vision of creating a multi-platform global specialty chemical business portfolio.

The details required to be furnished in compliance with Regulation 30 read with Schedule III Part A, Para A, Point 1 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 is enclosed herewith as Annexure-A.

You are requested to kindly take the afore-mentioned on record and oblige.

Yours Faithfully,
For **PCBL LIMITED**

Kaushik Mukherjee
Company Secretary and Chief Legal Officer
Encl: As above

PCBL Limited

Registered Office: 31 Netaji Subhas Road, Kolkata – 700 001, West Bengal, India

Corporate Office: RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata – 700 027, West Bengal, India

P: +91 33 6625 1443 | **E:** pcbl@rpsg.in | **W:** www.pcbltd.com | **CIN:** L23109WB1960PLC024602

Note: “PCBL Limited” was formerly known as “Phillips Carbon Black Limited”

Annexure – A

Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	<p>Name of the Target Company: Aquapharm Chemicals Private Limited.</p> <p>Consolidated turnover for the year ended 31 March 2023: Rs. 2,008.8 Crores.</p> <p>Aquapharm Chemicals Private Limited is a private company engaged in the business of manufacturing specialty offering water treatment solutions to marquee global customers across diverse end-markets.</p>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	No.
c)	Industry to which the entity being acquired belongs	Specialty chemicals (water treatment chemicals like phosphonates, biodegradable chelating agents, polymers, biocides, oil field chemicals (imidazoline, quats), which have application in water treatment (desalination, reverse osmosis, scale inhibitors), detergents, industrial cleaners, oil fields, municipal water treatment, pulp and paper, water softening, surface cleaning, pharma, agrochem applications.
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This acquisition falls well within the larger chemical space of the listed entity. This acquisition of ACPL marks Company’s foray into global specialty segments of Water treatment Chemicals and Oil & Gas Chemicals and it is the first milestone in achieving the vision of creating a multi-platform global specialty chemical business portfolio.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	The Proposed Transaction is subject to approval from the Competition Commission of India and other customary related filings and approvals.

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f)	Indicative period for completion of the acquisition	Subject to satisfactory completion of the conditions precedent (including shareholders, lenders, Competition Commission of India and other necessary third party approvals, by the parties and in accordance with the other provisions of the SPA, the acquisition is expected to be completed within 2-3 months from the date of SPA execution.												
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration.												
h)	Cost of acquisition and/or the price at which the shares are acquired	Cost of acquisition at aggregate consideration of INR 3,800 crores (subject to agreed adjustments) in terms of the SPA.												
i)	Percentage of shareholding / control acquired and / or number of shares acquired	212,172 shares of the Company, representing 100% of the issued and paid-up share capital (determined on a fully diluted basis) of ACPL.												
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Operating since 1974, ACPL is Pune based leading specialty chemicals company, manufacturing a) water treatment chemicals (globally amongst top 3 companies) with key products like phosphonates, biodegradable chelating agents, polymers, biocides, oil field chemicals (imidazoline, quats), which have application in water treatment (desalination, reverse osmosis, scale inhibitors), detergents, industrial cleaners, oil fields, municipal water treatment, pulp and paper, water softening, surface cleaning, pharma, agrochem applications. ACPL has manufacturing facilities in India, United States, Saudi Arabia. Overseas plants are being operated through subsidiaries.</p> <p>Date of Incorporation: 2nd March, 1974</p> <p>Revenues of ACPL for last three financial years (on consolidated basis):</p> <p style="text-align: right;"><i>(Rs. in crores)</i></p> <table border="1"> <thead> <tr> <th></th> <th>FY 2021</th> <th>FY 2022</th> <th>FY 2023</th> </tr> </thead> <tbody> <tr> <td>Total Revenue (including other income)</td> <td>943</td> <td>1654</td> <td>2045</td> </tr> <tr> <td>EBITDA</td> <td>159</td> <td>423</td> <td>417</td> </tr> </tbody> </table>		FY 2021	FY 2022	FY 2023	Total Revenue (including other income)	943	1654	2045	EBITDA	159	423	417
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