

October 03, 2023

To,
The Manager,
BSE Limited
P.J. Tower,
Dalal Street,
Mumbai - 40001

To,
The Manager,
National Stock Exchange Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex,
Bandra (EAST), Mumbai – 40051

Scrip Code: 524051

Symbol: POLYPLEX

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended) – Execution of Transaction Documents (defined below).

Dear Sir/Madam,

Further to our intimation dated 23 May 2023 and in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (“**Listing Regulations**”) read with Schedule III of the Listing Regulations, we hereby inform you that Polyplex Corporation Limited (“**Company**”) has executed a (i) shareholders’ agreement; (ii) share purchase agreement and (iii) call and put option agreement (*collectively*, referred to as the “**Transaction Documents**”) with certain members of the Promoter Group (“**Promoter Group Members**”) of the Company (details are set out in **Annexure B**), and AGP Holdco Limited (“**Investor**”).

The relevant details of the Transaction Documents pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are enclosed as **Annexure A** to this letter and would also be uploaded on the website of the Company at www.polyplex.com as per Regulation 46(2) of the Listing Regulations.

The meeting of the Board of Directors during which the Transaction Documents were approved commenced at **15:30 PM** and concluded at **16: 01 PM** on October 03, 2023.

You are requested to kindly take the same on record.

Thanking you,

Your faithfully,
For Polyplex Corporation Limited

Ashok Kumar Gurnani
Company Secretary
Encl: As above

Email ID: akgurnani@polyplex.com

Polyplex Corporation Limited
CIN : L25209UR1984PLC011596

B-37, Sector-1, Noida-201301, Distt. Gautam Budh Nagar (U.P.) India
Board: +91.120.2443716-19, Fax: +91.120.2443723 & 24 Website : www.polyplex.com
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar,
Uttarakhand, India

ANNEXURE A

Disclosure(s) of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para 5 and Para 5A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023.

Sr. No.	Particulars	Details
1.	<p>If the listed entity is a party of the agreement,</p> <p>(i) details of the counterparties (including names and relationship with the listed entity).</p>	<p>Following are the parties to the Transaction Documents:</p> <p>(i) Promoter Group Members (details are set out in Annexure B)</p> <p>(ii) AGP Holdco Limited (“Investor”); and</p> <p>(iii) Polyplex Corporation Limited (“Company”)</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>	<p>Not Applicable.</p>
3.	<p>Purpose of entering into the agreement.</p>	<p>The Transaction Documents record the terms and conditions on which the Promoter Group Members have agreed to sell to the Investor 24.2778% stake in the equity share capital of the Company for an aggregate consideration of INR 11,889,368,400 (“Closing”). The Investor and the Promoter Group Members have also agreed to certain put and call option arrangement (detailed in para (b) and (c) of point # 5 below).</p> <p>Note that under the term sheet dated May 23, 2023 (details of which were intimated by the Company to the stock exchanges on that same date), the Promoter Group Members had agreed to sell the 24.2778% stake held by them in the equity share capital of the Company to the Investor for an aggregate consideration of INR 1379.47 Crores.</p>

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Sr. No.	Particulars	Details
		Pursuant to further commercial discussions between the Promoter Group Members and the Investor, they have agreed to revise the consideration for the aforesaid sale to INR 11,889,368,400 (as mentioned above).
4.	Shareholding, if any, in the entity with whom the agreement is executed.	None.
5.	Significant terms of the agreement (in brief) special rights like the 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>(a) <u>Post-Closing Terms</u></p> <ul style="list-style-type: none"> • Each shareholder of the Company who has shareholding in excess of 22.5% and qualifies other prescribed criterion will have certain minority protection matters in relation to the Company and its identified subsidiaries such as (i) alteration to capital structure; (ii) change of statutory auditors; (iii) divestment of material undertaking/subsidiary; etc. • The Investor will have right to appoint 1 (one) director on the Board of the Company and such director will also be a member of identified Board committees. • The Investor will have similar director appointment rights on the board of directors of an identified subsidiary of the Company. <p>(b) <u>Investor's Option to Increase Shareholding in the Company</u></p> <ul style="list-style-type: none"> • Subject to occurrence of Closing, the Investor shall have the right, exercisable at its sole discretion, to increase its shareholding in the Company including through a call option on Promoter Group Members for up to a total of 3,79,377 shares of the Company (“Call Option 1”). • Call Option 1 would only be exercisable 12 months from the date on which Closing occurs and for a period of 24 months thereafter. The price for the shares acquired pursuant to the exercise of Call Option 1 would be determined at the time of the exercise of the option as per the terms of the Transaction Documents. • In the event the Investor acquires additional shares as per the above terms (including through exercise of Call Option 1), the Investor will get the right to appoint additional directors on the Board of the Company, identified Board committees and board of directors of an

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Sr. No.	Particulars	Details
		<p>identified subsidiary of the Company as well. Further, certain agreed affirmative voting matters would need the consent of the Investor and the Promoter Group Members.</p> <p>(c) Put Option and Call Option 2</p> <ul style="list-style-type: none"> In the event the Investor has acquired additional shares in the Company as per the terms set out in paragraph (b) above or otherwise through market purchase, the remaining Promoter Group Members shall have the right, exercisable at their sole discretion, to sell their balance shareholding in the Company to the Investor (“Put Option”). Post the later of, (i) expiry of 3 years from Closing, or (ii) acquisition of additional shares by Investor in terms of paragraph (b) above, the Put Option would be exercisable for a period of 2 years (“Put Option Period”) as per the terms of the Transaction Documents. In the event the remaining Promoter Group Members (i) do not exercise the Put Option during the Put Option Exercise Period, or (ii) fail to consummate the Put Option after exercising the Put Option within the prescribed timelines, the Investor shall have a call option (“Call Option 2”) to acquire Promoter Group Members’ balance stake in the Company within a period of 12 months from the expiry of the Put Option Period. The price for the shares acquired pursuant to the exercise of the Put Option or the Call Option 2, as the case may be, would be determined at the time of the exercise of the relevant option as per the terms of the Transaction Documents.
6.	Extent and the nature of impact on management or control of the listed entity.	Extent and nature of impact on management or control – as mentioned in point # 5 above.
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.	The Investor is not related to any member of the Promoter Group of the Company, the Company or its group companies.
9.	Whether the transaction would fall within related party transactions? If yes, whether the	As on date of execution of the Transaction Documents, the transaction does not fall within related party transaction.

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	same is done at “arms length”.	
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.	Details of nominee directors – as mentioned in point # 5 above. There is no potential conflict of interest arising out of the Transaction Documents.
12.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); (e) 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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PROMOTER GROUP MEMBERS

Serial No.	Name of Promoter
1.	Mahalaxmi Trading & Investment Company Limited
2.	Secure Investments Limited
3.	Utkarsh Trading & Holdings Limited
4.	Bhilangana Hydro Power Limited
5.	Sakhi Saraf Jt. With Sanjiv Saraf
6.	Sakhi Saraf
7.	Amla Saraf
8.	Sanjiv Saraf

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