

May 23, 2023

To,
The Manager,
BSE Limited
P.J. Tower,
Dalal Street,
Mumbai - 400001

To,
The Manager,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex,
Bandra (EAST), Mumbai – 400051

Scrip Code: 524051

Symbol: POLYPLEX

Subject: Execution of binding term sheet – Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended)

Dear Sir/Madam,

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 entered into a binding term sheet dated 23 May 2023 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 term sheet pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as **Annexure A** to this letter.

You are requested to kindly take the same on record.

Thanking you,

Your faithfully,
For Polyplex Corporation Limited



Ashok Kumar Gurnani
Company Secretary



Email Id: akgurnani@polyplex.com

Encl: As above

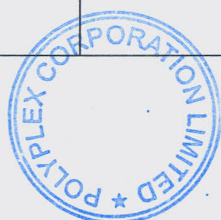
Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

ANNEXURE A

Disclosure(s) of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 09 September 2015.

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	<p>Following are the parties to the term sheet:</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.	Purpose of entering into the agreement.	<p>The term sheet records 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 1379.47 Crores (“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 # 4 below).</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed.	None.
4.	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 the identified subsidiaries 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 identified Promoter Group Members for up to a total of 3,79,377 shares of the Company (“Call Option 1”).



Sr. No.	Particulars	Details
		<ul style="list-style-type: none"> • 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 calculated as per the terms agreed between the Promoter Group Members and the Investor, and 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 certain identified subsidiaries of the Company as well. Further, certain agreed affirmative voting matters would need the consent of the Investor and the Promoter Group Members. <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, the 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”). The Put Option would be exercisable for a period of 24 months (“Put Option Exercise Period”) starting from 36 months from the date on which Closing occurs. • In the event the Promoter Group Members do not exercise the Put Option during the Put Option Exercise Period, 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 Exercise 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 calculated as per the terms agreed between the Promoter Group Members and the Investor and would be determined at the time of the exercise of the relevant option as per the terms of the transaction documents.
5.	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.



Sr. No.	Particulars	Details
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"?	No.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not Applicable.
8.	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 # 4 above. There is no potential conflict of interest arising out of the term sheet.
9.	In case of termination or amendment of agreement, 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 of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable.



ANNEXURE B

PROMOTER GROUP MEMBERS

Serial No.	Name of Promoter
1.	Mahalaxmi Trading & Investment Company Limited
2.	Secure Investments Limited Utkarsh Trading & Holdings 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

