



Dhunseri®

Dhunseri Petrochem Limited

CIN : L15492WB1916PLC002697

Registered Office : Dhunseri House, 4A Woodburn Park, Kolkata 700020

June 15, 2018

To, The Bombay Stock Exchange Limited (Scrip Code: 523736) Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	To, The National Stock Exchange of India Limited (Symbol: DPL) Exchange Plaza Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051
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Dear Sir/Madam,

Sub: Formation of Joint Venture in Egypt with Indorama Ventures Public Company Limited.

We wish to inform you that the Company has entered into a share purchase agreement on 14 June 2018 with Indorama Ventures Public Company Limited (“**IVL**”) and two of its subsidiary companies – Indorama Netherlands B.V. and Indorama Netherlands Cooperatief U.A. (together “**Indorama**”), to sell 50% of the Company’s stake in its existing joint venture company - Egyptian Indian Polyester Company S.A.E (“**EIPET**”) to Indorama. Simultaneously with the execution of the share purchase agreement, the Company and Indorama also executed a shareholders’ agreement to determine their mutual rights and obligations and other matters in connection therewith both inter se as shareholders and vis-à-vis the Company and, including those relating to the management and operations of EIPET.

Prior to the execution of the share purchase agreement with Indorama, the Company entered into a share purchase agreement dated 20 May 2018 with one of its existing joint venture partners - Egyptian Petrochemicals Holding Company (“**ECHEM**”) for the purchase of its 23% stake in EIPET over several tranches (“**ECHEM SPA**”).

Indorama shall be an equal shareholder with the Company in the ratio of 1:1 *inter alia* through a combination of sale of shares of EIPET held by the Company and those that the Company shall acquire in tranches from ECHEM pursuant to the ECHEM SPA.

Pursuant to the above, the Company has agreed to sell 50% of its shares of EIPET to Indorama for a total consideration in cash as disclosed in Annexure A.

Enclosed as **Annexure A** is the information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

Thanking you,

Yours faithfully,

For Dhunseri Petrochem Limited

C.K. Dhanuka
Executive Chairman
Encl.: a.a.



Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

1. **The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year:**

Not applicable.

2. **Date on which the agreement for sale has been entered into:**

14th June, 2018.

3. **The expected date of completion of sale/disposal:**

On or before the expiry of 6 (six) months from 14th June, 2018.

4. **Consideration received from such sale/disposal:**

The consideration received in cash for the sale of 199500 shares @ USD 5.01 per share is USD 999495 and the consideration for 21850 shares purchased from ECHEM is USD 2185000 which is at the face value of USD 100 each share, the price at which the Company "Dhunseri Petrochem Ltd." has bought these shares from ECHEM. The Total consideration is USD 3184495 from such sale/disposal.

The balance shares of ECHEM as and when purchased, the half of such shares would be sold to Indorama in order to maintain equal shareholding.

5. **Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof:**

Indorama Ventures Public Company Limited, listed in Thailand (Bloomberg ticker IVL.TB), is one of the world's leading petrochemicals producers, with a global manufacturing footprint across Africa, Asia, Europe and North America. The company's portfolio comprises Necessities and High Value-Added (HVA) categories of Polymers, Fibers, and Packaging, selectively integrated with self-manufactured Ethylene Oxide/Glycols and PTA where economical. Indorama Ventures products serve major FMCG and Automotive sectors, i.e. Beverages, Hygiene, Personal Care, Tire and Safety segments. Indorama Ventures has approx. 15,000 employees worldwide and consolidated revenue of US\$ 8.4 billion in 2017. The Company is listed in the Dow Jones Sustainability Index (DJSI).

The buyers do not belong to the promoter/promoter group/group companies.

6. **Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length":**

The transaction does not qualify as a related party transaction.

7. **Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale:**

Not applicable.

