

29 February 2016

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

Dear Sirs,

Re: Outcome of Board Meeting

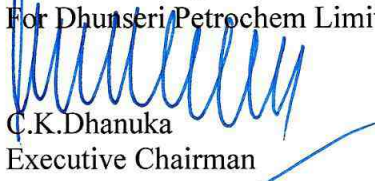
The Board of Directors of Dhunseri Petrochem Limited (DPL”) at their meeting held today have approved the following:-

- i) The Company and Indorama Ventures Public Company Limited (IVL) group have agreed to enter into equal Joint Venture partnerships to manufacture and sell polyethylene terephthalate (“PET Resin”) for Indian domestic markets and for exports as follows:-
 - a) The Company will purchase a 50% stake in Micro Polypet Pvt. Ltd. (MicroPet), a company owned by Indorama Ventures in the North Indian State, Haryana. MicroPet has a capacity of manufacturing 216,000 tonnes of Pet Resin at its said Plant.
 - b) Indorama Ventures Global Services Limited (“IVGS”), a subsidiary of IVL in turn will acquire a 50% stake in the Pet Resin Business of the Company in India through a new Company, namely Dhunseri Petglobal Limited (“DPGL”) pursuant to a Scheme for Reconstruction of the Company and transfer of such Pet Resin Business of the Company to DPGL under the Scheme. The said business has a capacity of manufacturing 4,80,000 tonnes PET Resin at its plant in Haldia, West Bengal
The joint venture is subject to regulatory approvals.
- ii) The Board also approved the said Scheme of Arrangement between the Company and DPGL and their respective shareholders for from 1st April, 2016 (“the Appointed Date”) entailing reorganisation and reconstruction of DPL by transfer of its PET Resin Business in India to DPGL, in consideration of issue and allotment of 2,84,75,000 Optionally Convertible Debentures of Rs.100/- each credited as fully paid up in DPGL to DPL aggregating to Rs.284. 75 crs .

The Scheme is subject to and conditional upon the requisite approvals being received therefor, including approval of shareholders and sanction of the Hon'ble High Court at Calcutta pursuant to Sections 391 and 394 of the Companies Act, 1956. Accordingly, the Scheme although operative from the Appointed Date shall come into effect on the Effective Date, being the date or last of the dates on which certified copies of the orders sanctioning the Scheme are filed by DPL and DPGL with the Registrar of Companies.

Copy of the Scheme will be submitted to you for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Thanking you,
Yours faithfully,
For Dhunseri Petrochem Limited



C.K.Dhanuka
Executive Chairman