

August 26, 2022

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Symbol: TIMETECHNO

Dear Sir/Madam,

Sub: Clarification on Outcome of Board Meeting dated April 9, 2022

With reference to your e-mail dated August 25, 2022 seeking clarification on Outcome of Board Meeting dated April 9, 2022.

We wish to submit point wise reply to your queries as under:

Other Restructuring

1. Details and reasons for restructuring;

The Board at its meeting held on April 9, 2022 has accorded its approval for restructuring of overseas business subject to the approval of members to capture the growth in Asian Countries, Middle East and USA through Joint Venture/Special Purpose Vehicle by on boarding strategic partner/investor partner by way of sale/transfer/disposal of part of assets/investments of subsidiaries/material subsidiaries/step down subsidiaries.

The Board has also considered and approved Postal Ballot Notice for seeking approval of members for passing an enabling resolution regarding consolidation cum restructuring of overseas business.

The members of the Company have approved the enabling resolution for consolidation cum restructuring of overseas business through the Postal Ballot on 10th May, 2022.

2. Quantitative and/or qualitative effect of restructuring;

In view of the emerging scenario due to the China + 1 strategy and strong buoyant market in Asian countries, Middle East and United States of America (USA), the Company's management has appointed Ernst & Young LLP, India to evaluate and advise on strategic alternatives to charter growth path for the Company. This would involve restructuring cum consolidation of foreign subsidiaries/step down subsidiaries and also explore inviting strategic partners/investor partners to participate in the Joint Venture/Special Purpose Vehicle and capitalize the growth potential in the overseas business spread across Asia, Middle East and USA.

TIME TECHNOPLAST LTD.

Bringing Polymers To Life

CIN : L27203DD1989PLC003240

Regd. Office : 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman - 396210

Corp. Off. : 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai - 400 072 INDIA Tel. : 91-22-7111 9999 Fax : 91-22-2857 5672 E-mail : tti@timetechnoplast.com Website : www.timetechnoplast.com
Bangalore : (080) 26608056/61 Baddi : 9816720202/9816700202/9816820202 Chennai (044) 4501 0019/29 Delhi : (0120) 4326144/4284946 Hyderabad : 9849019428 Kolkata : (033) 46037097/98

Strong growth potential in the international scenario experienced as more and more customers are adopting China + 1 strategy and building up options for chemical manufacturing in nearby Asian Countries. The US market continues to be buoyant and growing strongly, both in the Chemical manufacturing segment as well as in the Agrochemical business where our companies have business stakes.

The proceeds from the restructure of overseas business will be utilized for Repayment of Debt, Capex for Composite Cylinders (LPG/CNG/Hydrogen) & Core Business in India to meet huge market demand and Benefit to the Shareholders.

3. Brief details of change in shareholding pattern (if any) of all entities;

The Shareholding of Promoter and Promoter Group in Time Technoplast Limited will not change due to restructuring cum consolidation of overseas business. We will keep you updated on completion of process, or any change related to shareholding pattern of all entities.

4. Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;

With regards to the restructuring cum consolidation of overseas business, neither promoter nor promoter group or group Companies will be benefitted from proposed transactions.

We assure you that as and when we will get final commitment/document related to consolidation cum restructuring of overseas business, we will promptly disclose to the stock exchanges in compliance of regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer:

A. Mr. Bharat Kumar Vageria (Managing Director)

1. Disclosure of relationships between directors (in case of appointment of a director)

No relationship between directors of the Company.

2. Brief profile (in case of appointment)

Mr. Bharat Kumar Vageria is Chartered Accountant by profession and has around 35 years of experience in the Polymer Product Industry. He has ably led his team of fellow professionals and has established controls and systems for multi location, multi product operations of the company. He is one of the Co-Founder and Promoter Director of the Company since inception.

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3. Date of appointment/cessation (as applicable) and term of appointment

Appointment as Managing Director for a period of 5 Years w.e.f. February 06, 2022 to February 05, 2027, subject to the approval by the members at the ensuing Annual General Meeting of the Company.

The members of the Company have ratified the appointment of Mr. Bharat Kumar Vageria as a Managing Director of the Company through the Postal Ballot on 10th May, 2022.

4. Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

Mr. Bharat Kumar Vageria is not debarred from holding office of Managing Director by virtue of any SEBI order or any other such Authority. Mr. Bharat Kumar Vageria is not related to any Director of the Company.

The above information has already been submitted to the Stock Exchange vide our letter dated 6th February, 2022 as a Outcome of the Board Meeting.

B. Mr. Vishal Anil Jain (Non-Executive and Non-Independent Director)

1. Disclosure of relationships between directors (in case of appointment of a director)

Mr. Vishal Anil Jain is not related to any Director of the Company.

2. Brief profile (in case of appointment)

Mr. Vishal Anil Jain is a 36 year old budding entrepreneur who has overall 13 years of experience across leadership positions in varied functions. For the last 4 years he has been successfully running technology driven businesses. He has completed his Bachelors in Engineering (Mechanical) from MIT, Pune and an executive finance course from IIM, Bangalore.

3. Date of appointment/cessation (as applicable) and term of appointment

Mr. Vishal Anil Jain was appointed as an Additional Non-Executive Director of the Company on 12th February, 2022

Term of Appointment: Upto forthcoming General Meeting in terms of Section 161 of the Companies Act, 2013 read with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The members of the Company have approved appointment of Mr. Vishal Anil Jain as a Non-Executive Non-Independent Director of the Company, who will be liable to retire by rotation through the Postal Ballot on 10th May, 2022.

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4. Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

Mr. Vishal Anil Jain is not debarred from holding office of Director by virtue of any SEBI order or any other such Authority. Mr. Vishal Anil Jain is not related to any Director of the Company.

The above information has already been submitted to the Stock Exchange vide our letter dated 12th February, 2022 as a Outcome of the Board Meeting.

We hope that above explanation/clarification is in order and satisfies your observations.

Kindly take the same on your records and oblige.

For **TIME TECHNOPLAST LIMITED**



BHARAT KUMAR VAGERIA
MANAGING DIRECTOR
DIN: 00183629

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