

**GFCL: BDR: 2024**

**26<sup>th</sup> December, 2024**

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

The Secretary  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Script Code: 542812**

**Symbol: FLUOROCHEM**

**Sub: Outcome of Board Meeting dated 26<sup>th</sup> December, 2024**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., 26<sup>th</sup> December, 2024, *inter alia*, has approved the following:

**1. Slump sale of Power Undertaking of the Company to IGREL Mahidad Limited**

The Board of Directors of the Company has approved slump sale of Power Undertaking (57 MW captive power plant) of the Company to IGREL Mahidad Limited, a wholly owned subsidiary of the Company, for a lump sum consideration of Rs. 200 Crores (subject to closing adjustments). The transaction will be effective on or before 31<sup>st</sup> March, 2025 or such other date as may be mutually agreed between the parties, subject to customary closing approvals and conditions.

**2. Investment by way of subscription to equity shares of IGREL Mahidad Limited**

The Board of Directors of the Company has approved investment by way of equity shares of IGREL Mahidad Limited, a wholly owned subsidiary of the Company, for a cash consideration of up to Rs. 40 Crores, in one or more tranches.

**3. Investment by way of subscription to equity shares of Flurry Wind Energy Private Limited**

The Board of Directors of the Company has approved investment by way of Equity shares in Flurry Wind Energy Private Limited, a promoter owned company, for a cash consideration of up to Rs. 200 Crores, in one or more tranches, against a 26% stake in the said company.

**4. Enter into Power Purchase Agreement with IGREL Mahidad Limited**

The Board of Directors of the Company has approved to purchase power up to 107 MW from IGREL Mahidad Limited through a Power purchase agreement, at the rate of Rs. 4/- per unit with the transaction value based on the number of units generated and commercial operation date. The said power will be utilised to meet the power requirements of any of the plants of the Company.

**5. Enter into Power Purchase Agreement with Flurry Wind Energy Private Limited**

The Board of Directors of the Company has approved to purchase power up to 350 MW from Flurry Wind Energy Private Limited through a Power purchase agreement, at the rate of Rs. 4/- per unit with the transaction value based on the number of units generated and commercial operation date. The said power will be utilised to meet the power requirements of any of the plants of the Company.

## 6. Change in the Appointed Date of the proposed composite scheme of arrangement

The Company, vide board resolution dated October 29, 2024, had approved the composite scheme of arrangement between Inox Leasing and Finance Limited (“ILFL” or “Demerged/ Transferor Company”), Inox Holdings and Investments Limited (“IHIL” or “Resulting Company”) and Gujarat Fluorochemicals Limited (“GFCL” or “Transferee Company” or “the Company”) with the Appointed Date of January 1, 2025. Currently, the Scheme (along with requisite documents) have been filed by the Company with the Stock Exchanges for obtaining their No-objection on the Scheme.

In the interim, after due consideration and discussion by the management, the Company is contemplating to keep the Appointed Date as April 1, 2025 in order to simplify the consolidation of the financial statements of all the companies involved in the Scheme, post requisite approval to the Scheme by all the regulatory and statutory authorities including the jurisdictional NCLT.

The detailed disclosures, as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the aforesaid point nos. 1, 2 and 3 is enclosed as **Annexure I**, **Annexure II** and **Annexure III** respectively.

You are requested to kindly take the above information on your records.

Thanking you,

Yours faithfully,

**For Gujarat Fluorochemicals Limited**

**Bhavin Desai**  
**Company Secretary**  
**FCS: 7952**

**Annexure I**

**Slump sale of Power Undertaking of the Company to IGREL Mahidad Limited**

Sr. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Revenue/Income of Power undertaking for FY 2023-24 is Rs. 30.21 Crores (0.75 % of Rs. 4,022.15 crores being Revenue/Income of the Company)  Net-worth of Power undertaking of the Company as on March 31, 2024, is Rs. 215.82 crores (3.64 % of Rs.5,922.70 crores being Net Worth of the Company).
2.	Date on which the agreement for sale has been entered into	The Board of Directors of the Company has approved the slump sale of the Power undertaking of the Company today i.e., December 26, 2024 including authority to directors/ officers of the Company to enter into the Business Transfer Agreement (“BTA”) and other related documents to give effect to the transaction. The BTA will be executed in due course.
3.	The expected date of completion of sale/disposal	Subject to regulatory, statutory and other approvals, if any, the slump sale will be effective on or before 31 <sup>st</sup> March, 2025 or such other date as may be mutually agreed between the parties.
4.	Consideration received from such sale/disposal	The agreed consideration is Rs. 200 crores (subject to closing adjustments) which will be discharged in accordance with the provisions of the BTA.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	IGREL Mahidad Limited is a wholly owned subsidiary of the Company
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	Yes, the proposed transaction would fall within the purview of related party transaction. The slump sale is proposed to be undertaken at Rs. 200 crores (subject to closing adjustments) basis a fair valuation report obtained from an Independent valuer and hence, would be undertaken on an arm’s length basis.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	The proposed transaction does not form part of any Scheme of Arrangement. The slump sale is proposed to be undertaken through a Business Transfer Agreement between the Company and IGREL Mahidad Limited.  Further, as the Power Undertaking is proposed to be transferred to a wholly owned subsidiary and also does not meet the threshold limits of “Undertaking” in terms of Section 180(1)(a) of the Companies Act, 2013, the provisions of Regulation 37A of the Listing Regulations are not applicable in the present case.

8.	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	Refer Annexure A
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**Annexure A – Additional details in case of slump sale**

Sr. No.	Particulars	Details
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<ul style="list-style-type: none"> <li><b>Seller:</b> The Company is engaged in manufacturing and trading of Bulk Chemicals, Fluorochemicals, Fluoropolymers and allied activities  Standalone revenue for FY 2023-24 is Rs. 4,022.15 crores  Standalone Net-worth as on March 31, 2024, is Rs. 5,922.70 crores.</li> <li><b>Buyer:</b> IGREL Mahidad Limited is engaged in generation, accumulation, transmission, distribution, purchase, sell and supply of electricity power by using conventional and/ or non-conventional energy sources.  Standalone revenue for FY 2023-24 was Nil, as it was incorporated on March 14, 2024.  Standalone Net-worth as on March 31, 2024, was Nil, as it was incorporated on March 14, 2024.</li> </ul>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes, the proposed transaction would fall within the purview of related party transaction. The slump sale is proposed to be undertaken at Rs. 200 crores (subject to closing adjustments) basis a fair valuation report obtained from an Independent valuer and hence, would be undertaken on an arm’s length basis.
3.	Area of business of the entity(ies)	<ul style="list-style-type: none"> <li><b>Seller:</b> The Company is engaged in manufacturing and trading of Bulk Chemicals, Fluorochemicals, Fluoropolymers and allied activities.</li> <li><b>Buyer:</b> IGREL Mahidad Limited is engaged in generation, accumulation, transmission, distribution, purchase, sell and supply of electricity power by using conventional and/ or non-conventional energy sources.</li> </ul>
4.	Rationale for amalgamation/merge/ slump sale;	Consideration to be received from the slump sale of Power Undertaking will help the Company in mobilising capital to secure the existing and future power requirements of the Company.
5.	In case of cash consideration – amount or otherwise share exchange ratio	The agreed consideration is Rs. 200 crores (subject to closing adjustments) which will be discharged in accordance with the provisions of the BTA
6.	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of the Company pursuant to the proposed slump sale.

**Annexure II**

**Investment by way of subscription to equity shares of IGREL Mahidad Limited**

S. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Name: IGREL Mahidad Limited ("IML")  Size/Turnover: Nil, as it was incorporated on March 14, 2024.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?  If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The investment in IML is a related party transaction, as IML is a wholly owned subsidiary and accordingly, a related party to the Company. The investment is done basis fair valuation report obtained from an Independent valuer and hence, would be undertaken on an arm's length basis.
c)	Industry to which the entity being acquired belongs	Power Business
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The funds being infused in IML is to support the capital expenditure requirements of IML.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f)	Indicative time period for completion of the acquisition	On or before March 31, 2025
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration and upon allotment of shares by IML.
h)	Cost of acquisition and/or the price at which the shares are acquired	Cost of acquisition will be up to Rs. 40 crores by subscribing equity shares.

i)	Percentage of shareholding / control acquired and / or number of shares acquired	26% of the share capital of IML will be held by the Company, post investment.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	IML was incorporated in the state of Gujarat, India on March 14, 2024 with the Registrar of Companies, Ahmedabad and is engaged in generation, accumulation, transmission, distribution, purchase, sell and supply of electricity power by using conventional and/ or non-conventional energy sources. No turnover of IML for last 3 years since the company was incorporated in March 2024 only.



**Annexure III**

**Investment by way of subscription to equity shares of Flurry Wind Energy Private Limited**

S. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Name: <b>Flurry Wind Energy Private Limited ("FWEPL")</b>  Size/Turnover: Nil
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?  If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The investment in FWEPL is a related party transaction, as FWEPL is a promoter owned company and accordingly, a related party to the Company. The investment is done basis fair valuation report obtained from an Independent valuer and hence, would be undertaken on an arm's length basis. Post allotment of shares by FWEPL, the Company will hold 26% share capital in FWEPL.
c)	Industry to which the entity being acquired belongs	Power Business
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The fund being infused in FWEPL is to support the capital expenditure requirements of FWEPL. FWEPL will set up wind plants to supply power to the plants of the Company
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f)	Indicative time period for completion of the acquisition	On or before March 31,2025
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration and upon allotment of shares by FWEPL, the Company will hold 26% shares in FWEPL.
h)	Cost of acquisition and/or the price at which the shares are acquired	Cost of acquisition will be up to Rs. 200 crores by subscribing equity shares
i)	Percentage of shareholding / control acquired and / or number of shares acquired	26% of the equity shares of FWEPL will be held by the Company



j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>FWEPL is incorporated in the state of Gujarat, India on January 18, 2018 with the Registrar of Companies, Ahmedabad and is engaged in generation, accumulation, transmission, distribution, purchase, sell and supply of wind power by using non-conventional energy sources.</p> <p>The details of turnover for the last three financial years are as follows:</p> <table border="1" data-bbox="606 593 1236 752"> <thead> <tr> <th>Financial Years</th> <th>Turnover (INR lakhs)</th> </tr> </thead> <tbody> <tr> <td>2023-24</td> <td>Nil</td> </tr> <tr> <td>2022-23</td> <td>Nil</td> </tr> <tr> <td>2021-22</td> <td>Nil</td> </tr> </tbody> </table>	Financial Years	Turnover (INR lakhs)	2023-24	Nil	2022-23	Nil	2021-22	Nil
Financial Years	Turnover (INR lakhs)									
2023-24	Nil									
2022-23	Nil									
2021-22	Nil									