

March 31, 2023

To,
BSE Limited
P. J. Towers,
Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 533407

Dear Sir/Madam,

Sub.: Outcome of Board Meeting

This is to inform that the Board of Directors of the Company at its Meeting held today, i.e. on 31st March, 2023, on shorter notice inter-alia, taken the following decision: -

1. Approved the sale/dispose off the Polyester Yarn Unit of Company situated at through Slump Sale via Business Transfer Agreement (BTA), subject to the Survey No. 396 (P), 395/4 (P), Moraiya Village, Sarkhej - Bavla Highway, Tal. Sanand, Ahmedabad, Gujarat, 382210 approval of Shareholders, Banks, Courts, Tribunal, Regulators, if any and any other matter consequential and incidental thereto. The detailed disclosure as required under Regulation 30 of SEBI (LODR) Regulations, 2015 is attached hereto as Annexure - A.

The Board Meeting commenced at 5:30 p.m. and concluded at 7:30 p.m.

You are requested to take the above on your record.

**Thanking You,
For, CIL Nova Petrochemicals Limited**

Vivekanand Chaudhary
Whole Time Director
DIN: 09815515

Encl: aa

ANNEXURE – A

The disclosures as required under the Regulation 30(6) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are as below:

Particulars	Details
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	The amount of turnover is Rs. 29869.67 Lakhs represent 100%, and net worth is Rs. 5225.95 Lakhs during the last financial year ended on 31 st March, 2022.
Date on which the agreement for sale has been entered into	The Board of Directors of the Company have approved the proposed transaction on March 31, 2023 including authority to officers and Directors of the Company to enter into the Business Transfer Agreement (BTA) to give effect to the transaction which will be executed shortly.
The expected date of completion of sale/disposal	Subject to shareholders' approval the sale is expected to be completed shortly.
Consideration received from such sale/disposal	The proposed sale/disposal of the assets will be valued by Chartered Engineer/Valuer, consideration will be decided based on receipt of final report.
Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	N.A.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	The proposed transaction will fall under the Related Party Transaction and the transaction will be done at "arms" length price.
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	The proposed slump sale will not fall under the purview of amalgamation/merger, so disclosure is not applicable.