

GFCL: BRD: 2022

18th October, 2022

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

Scrip code: 542812

Scrip Code: FLUOROCHEM

Sub: Outcome of Board Meeting dated 18th October, 2022 in terms of Regulation 30, 33 and all other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Ref: Our letter dated 10th October, 2022 about intimation of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 33 and 42 read with Regulation 30 of the Listing Regulation, we would like to inform you that the Board of Directors of the Company at its meeting held on today i.e. 18th October, 2022, *inter alia*, has approved / noted the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the quarter and half year ended 30th September, 2022

Pursuant to Regulation 33 read with Regulation 30 of the Listing Regulations, an Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports issued by the Statutory Auditor of the Company for the quarter and half year ended 30th September, 2022, which have been approved by Board of Directors of the Company, are attached as **Annexure - 1**

The same is also available on the Company's Website i.e. www.gfl.co.in.

2. Declaration of Interim Dividend for the Financial Year 2022-23 and to fix Record Date for payment of the said Interim Dividend

Pursuant to Regulation 42 read with Regulation 30 of the Listing Regulation, the Board has declared an Interim Dividend for the Financial Year 2022-23 at the rate of **200% (Rs. 2 per Equity Share)** on the face value and paid-up value of Equity Shares of Re. 1/- each and fixed record date as **01st November, 2022** for payment of said Interim Dividend. We request you to note that the said Interim Dividend will be paid by the Company on or before 17th November, 2022 to all the Shareholders of the Company whose names will appear in the Register of Members as on the Record Date i.e. 01st November, 2022.

Note for the Members of the Company on Tax Deduction at Source on Dividend is attached as Annexure – 2.

3. Appointment of Mr. Jay Shah (DIN 0009761969) as an Additional and Whole-time Director of the Company subject to approval of the shareholders

Mr. Jay Shah (DIN 0009761969) has been appointed as an Additional and Whole-time Director of the Company w.e.f. 01st November, 2022 subject to approval of the Shareholders by way of Postal Ballot.

4. Resignation of Mr. Sanjay Sudhakar Borwankar (DIN 08640818) as Whole-time Director of the Company

Mr. Sanjay Sudhakar Borwankar (DIN 08640818), Whole-time Director of the Company has tendered his resignation from the post of Whole Time Director and Director of the Company w.e.f. 31st October, 2022, on account of his decision to move out of the Company for his better future prospects.

Mr. Sanjay Borwankar also confirmed that there is no other material reason except mentioned above for his resignation.

The Board has accepted his resignation and appreciate his valuable contribution and long association with the Company.

Further, the details/disclosures required under Regulation 30 of the SEBI Listing Regulations, read with Schedule III thereto and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 (“SEBI Circular”), is as below:

Sr. No.	Disclosure Requirements	Details	
		Mr. Sanjay Sudhakar Borwankar (DIN 08640818)	Mr. Jay Shah (DIN 0009761969)
01.	Reason for change, viz. appointment, resignation, removal, death or otherwise	Mr. Sanjay Sudhakar Borwankar has resigned as Whole-time Director of the Company and director of the Company on account of his decision to move out of the Company for his better future prospects.	Mr. Jay Shah appointed as an Additional and Whole-time Director of the Company, subject to the approval of the Shareholders by way of Postal Ballot.
02.	Date of appointment /cessation (as applicable) & term of appointment	With effect from 31 st October, 2022.	Appointed as an Additional and Whole-time Director of the Company w.e.f. 01 st November, 2022 subject to approval of the shareholders.
03.	Brief profile (in case of appointment)	Not applicable	Mr. Jay Shah is Chemical Engineer and graduated from T.K.I.E.T from Kolhapur and done his M. Tech. in Chemical Engineering from University Department of Chemical Technology, Mumbai. He has over 24 years of experience in

			Heading and Commissioning for various Chemical, Speciality & Fine Chemicals Plants. His previous assignment was with Paushak Limited and prior to it, he was associated with Deepak Phenolics Limited and Reliance Industries Limited.
04.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not related to any Directors of the Company.	Not related to any Directors of the Company.

The Meeting of the Board of Directors of the Company commenced at 12:15 p.m. and concluded at 01:15 p.m.

We request you to take the above on your record.

Thanking you,

Yours faithfully,
For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary

Encl.: As above

Annexure - 2

Note for the Members of Gujarat Fluorochemicals Limited (“Company”) on Tax Deduction at Source on Dividend:

Pursuant to the provisions of the Finance Act, 2020, the Company shall deduct tax at source (TDS) in accordance with the provisions of the Income Tax Act, 1961 as may be amended from time to time, the Dividend income is taxable in the hands of the Members of the Company, with effective from 01st April, 2020.

To enable the Company to determine the appropriate TDS rate as may be applicable, Members are requested to submit the following document(s) and details, as applicable, by email at vadodara@linkintime.co.in on or before 31st October, 2022:

A. In case of a Resident Shareholder:

TDS rate	Category of shareholder and required documentation
10 per cent	Resident shareholder whose valid Permanent Account Number (‘PAN’) is available on records of the Company.
20 per cent	Resident shareholders whose valid PAN is not available on records of the Company.
20 per cent	Resident shareholder who has not filed Income Tax return for preceding one Financial Year and whose TDS/TCS credit in aggregate is more than Rs. 50,000/-.
Lower/ Nil rate as specified in certificate issued under section 197 of the Act	Resident shareholder who has obtained a certificate from the income-tax authorities under section 197 of the Income-tax Act, 1961 (‘the Act’) for TDS at a lower / Nil rate. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the Financial Year 2022-23.
Nil	<p>Individual shareholders: -</p> <ul style="list-style-type: none"> - If the total dividend to be received from the Company during Financial Year 2022-23 does not exceed Rs. 5,000; or - If duly verified Form 15G or 15H (as may be applicable) along with self-attested copy of PAN. Company may at its sole discretion reject the form if it does not fulfil the requirement of law. (This form can be submitted only in case the shareholder’s tax on estimated total income for Financial Year 2022-23 is Nil).

	<p>Other shareholders:</p> <ul style="list-style-type: none"> - Mutual Funds: Subject to a self-declaration that they are specified in section 10(23D) of the Act along with self-attested copy of PAN card and registration certificate. - Insurance companies: Subject to a self-declaration that it has full beneficial interest with respect to shares owned along with self-attested copy of PAN card. - Alternative Investment Fund (‘AIF’) established/incorporated in India: Subject to a self-declaration that its income is exempt under section 10(23FBA) of the Act and they are governed by SEBI regulations as Category I or Category II AIF, along with self-attested copy of the PAN card and registration certificate issued by SEBI. - Corporation established by or under a Central Act whose income is exempt from income-tax: Subject to a self-declaration of the documentary evidence supporting the exemption status along with self-attested copy of PAN card. - Government - The Reserve Bank of India
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B. In case of a Non-resident Shareholder:

TDS rate	Category of shareholder and required documentation
20 per cent (plus applicable surcharge and cess)	All non-resident shareholders, including Foreign Portfolio Investors (‘FPIs’)
Lower / Nil rate as specified in certificate under section 197	Non-resident shareholder who has obtained a certificate from the income-tax authorities under section 197 of the Act for lower / Nil rate of TDS, tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the Financial Year 2022-23.
Lower rate prescribed under the tax treaty which applies to the shareholder	<p>Non-resident shareholder (including FPI) can opt to be governed by the provisions of the tax treaty between India and the country of tax residence of the shareholder. Subject to the non-resident shareholder (including FPI) providing the below-mentioned documents, the Company will deduct tax at the rate prescribed in the tax treaty, wherever applicable:</p> <ul style="list-style-type: none"> - Self-attested copy of the PAN card allotted by the Indian Income Tax authorities. In case PAN is not available, information to be provided under sub-rule (2) of rule 37BC of the Income Tax Rules.

	<ul style="list-style-type: none"> - Self-attested copy of Tax Residency Certificate (TRC) applicable for the period April 2022-March 2023 obtained from the tax authorities of the country of which the shareholder is resident. - Self-declaration in Form 10F as per the prescribed format. - Self-declaration as per the prescribed format attached, which includes declaration that the shareholder: (i) does not have a permanent establishment in India under the applicable Tax Treaty, (ii) is the beneficial owner of the dividends, (iii) complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI') (iv) will not have a place of effective management in India. - FPI shareholders shall, in addition to above documents, also provide SEBI Registration Certificate as FII / FPI. <p>Application of the beneficial rate of tax treaty for TDS is at the discretion of the Company and shall depend upon completeness of the documentation and review of the same by the Company.</p>
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C. In the event the dividend income is assessable to tax in the hands of a person other than the registered shareholder, such registered shareholder is required to furnish to the Company a declaration as per the prescribed format (in terms of Section 199 of Income Tax Act read with Rule 37BA of the Income Tax Rules 1962) containing the name, address, residential status and PAN of the actual beneficial owner to whom TDS credit is to be given, and reasons for giving credit to such person.

Accordingly, in order to enable the Company to determine the appropriate TDS, we request you to submit the above mentioned details and documents (duly completed, signed and scanned), as applicable to you on or before 31st October, 2022, to our RTA, Link Intime India Private Limited by clicking the URL Link <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

The dividend will be paid after deduction of TDS as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and being found satisfactory.

Disclaimer:

The Notes on TDS as mentioned herein, set out the summary of applicable material provisions in India pertaining to TDS on Dividend payment by the company, and is subject to amendment(s), if any from time to time and does not purport to be a complete and/or detailed analysis or listing of all potential tax consequences and/ or applicability. The Members should consult their own tax advisor, as may be required, for the tax provisions applicable to them.