PADMANABH MAFATLAL GROUP

Creating value. Sharing Value.

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October 28, 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001, India.
Stock Code: 532504

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051, India.
Stock Code: NAVINFLUOR EQ

Dear Sir/Madam,

Sub.: Disclosure under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors, at its meeting held today, has approved disinvestment of 3,43,04,900 equity shares of face value Rs. 10 each held by the Company in Convergence Chemicals Private Limited ('CCPL'). CCPL was incorporated as a JV Company pursuant to a JV Agreement between Piramal Enterprises Limited ('PEL') and the Company, with shareholding in the ratio of 51:49 between PEL and the Company respectively and both shareholders having joint management control rights. Subsequently, entire shareholding of PEL in CCPL was transferred to Piramal Pharma Limited ('PPL'), subsidiary of PEL. The Company will be giving up right to take lease in land earmarked for CCPL at GIDC, Dahej, and sell immovable assets standing thereon to CCPL. The details of the transaction as per Schedule III, Part A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed - **Annexure A.** Additionally, in consideration of sum of Rs. 1 Cr. to be paid by the Company to PPL, the Company would obtain from PPL a perpetual licence to use the technical knowhow for development and marketing of select products. It is expected that the Company will leverage this developed chemistry for growth in certain specialty chemical segments. Additionally, the Company would continue to be a key raw material supplier to CCPL. A joint press release on the transaction is enclosed – **Annexure B.**

This is for your information and record.

Thanking You,
Yours faithfully,
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

NIRAJ MANKAD
Digitally signed by NIRAJ MANKAD
Date: 2020.10.28 22:43:23 +05'30'

Niraj B. Mankad
President Legal and Company Secretary

Encl.: a/a

Annexure A

Disinvestment in CCPL

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 Company had entered into a JV Agreement with PEL pursuant to which CCPL was incorporated, with shareholding in the ratio of 51:49 between PEL and the Company respectively, and both shareholders having joint management control rights. Subsequently, entire shareholding of PEL in CCPL was transferred to Piramal Pharma Limited ('PPL'), subsidiary of PEL. The Company has now decided to disinvest its entire 49% shareholding in CCPL and sell the same to PPL. Turnover of CCPL for the year ended March 31, 2020 – Rs. 10,712.77 Lakhs Net worth of CCPL as on March 31, 2020 – Rs. 8,082.52 Lakhs
Date on which the agreement for sale has been entered into	The transaction for the sale of shares is approved by the Board on October 28, 2020. The Agreement has been entered into on October 28, 2020. The other transaction documents will be signed in due course.
The expected date of completion of sale/disposal	Subject to fulfilment of conditions precedent, the share sale is expected to be completed in the next 3 months. Upon completion of the contemplated transactions, the JV Agreement will come to an end.
Consideration received from such sale/disposal	The consideration from sale of 3,43,04,900 equity shares of face value Rs. 10 each is Rs. 65.10 Cr., to be received by the Company from PPL. Consideration for giving up right to take lease for approx. 45,092.33 sq./mtr of land earmarked for CCPL at GIDC, Dahej is Rs. 7.90 Cr. Consideration for sale of immovable property (structures etc.) situated on the said

	land at GIDC, Dahej will be between Rs. 7.20 Cr. and Rs. 7.38 Cr.
Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The sale of shares of CCPL is to PPL, which is a subsidiary of PEL. PPL's business includes Pharma Solutions, an integrated contract development and manufacturing (CDMO) business; Critical Care, a complex hospital generics business and the Consumer Healthcare business, selling over-the-counter products in India. As stated above, CCPL is the JV Company developing, manufacturing and selling speciality Fluorochemicals with specific focus on applications in healthcare. None of the buyers belong to promoter/ promoter group/group companies of Navin Fluorine International Limited.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The transaction with PPL for sale of shares is not a related party transaction. The transaction for giving up leasehold rights and sale of immovables to CCPL will technically be related party transactions though the Promoters of the Company or their relatives have no direct or indirect personal interest (except as shareholders of the Company) in the transactions. The said related party transactions are being done at arm's length.
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	N.A.

Annexure B

PRESS RELEASE

Piramal Pharma and Navin Fluorine Mutually Agree on Piramal Increasing its Stake to 100% in Convergence Chemicals

- Piramal Pharma Agrees to Acquire Navin Fluorine's Stake in Convergence Chemicals at INR 65.10 Crores -

India | October 28, 2020: Piramal Pharma Limited (PPL), a subsidiary of Piramal Enterprises Limited (PEL), and Navin Fluorine International Limited (Navin Fluorine) today announced a mutual agreement to increase Piramal's stake in Convergence Chemicals Private Limited (CCPL) to 100% by buying out Navin Fluorine's 49% stake in CCPL at INR 65.10 crores. Recently, PEL transferred its entire stake in CCPL to PPL.

CCPL, incorporated in November 2014, develops and manufactures specialty fluorochemicals, primarily starting material required for PPL's anesthetics production.

As PPL continues to grow its anesthetics business, its resultant requirement for the starting material is expected to increase in the coming years. Similarly, it is expected that Navin Fluorine will leverage the developed chemistry for growth in certain specialty chemical segments. As a part of this arrangement, Navin Fluorine would obtain from PPL a perpetual license to use the technical knowhow for development and marketing of select products, and Navin Fluorine would continue to be a key raw material supplier to CCPL.

The Agreements are subject to customary regulatory closing conditions.

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About Piramal Pharma Ltd.

Piramal Pharma Limited (PPL), a subsidiary of PEL, offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 14 global facilities and a global distribution network in over 100 countries. PPL includes: Pharma Solutions, an integrated contract development and manufacturing (CDMO) business; Critical Care, a complex hospital generics business; and the Consumer Healthcare business, selling over-the-counter products in India. In addition, PPL has a joint venture with Allergan, a leader in ophthalmology in the Indian formulations market. In October 2020, PPL received 20% strategic growth investment from the Carlyle Group.

For more information visit: www.piramal.com, Facebook, Twitter, LinkedIn

About Navin Fluorine International Limited:

Navin Fluorine International Ltd. is one of the largest and most respected Indian manufacturers of speciality fluorochemicals. It belongs to the Padmanabh Mafatlal Group - one of India's oldest industrial houses. Established in 1967, Navin Fluorine operates one of the largest integrated fluorochemicals complexes in India with manufacturing locations at Surat and Dahej in Western India and Dewas in Central India and R&D centres in Surat, India and Manchester, UK.

Navin Fluorine has four strategic business units: Refrigeration Gases, Inorganic Fluorides, Speciality Fluorides & Contract Research and Manufacturing Services (CRAMS) and is one of the few companies with experience, capability and expertise in fluorination chemistry. Navin Fluorine is a Responsible Care® Company.

For more information visit www.nfil.in

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