

Ref: Secy/NSE

16th May 2024

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Symbol: SPIC

Dear Sir

Sub: Outcome of the Board Meeting – Reg. 30 of SEBI (Listing
Obligations & Disclosure Requirements) Regulation, 2015
Ref: Our letter dated 10th May 2024

We wish to inform that the details of the outcome of the Board Meeting of the Company held today i.e., 16th May 2024 are as follows:-

1. In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we enclose a copy each of Audited Financial Results of the Company, both Standalone and Consolidated, for the Quarter / Year ended 31st March 2024, which were recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held today. The Audit Reports both dated 16th May 2024 of the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results are enclosed.
2. The Board of Directors have recommended a Dividend on Equity of Rs. 1.50 per equity share of Rs. 10/- each (15%), for the financial year 2023-24 subject to the approval of the Shareholders at the ensuing 53rd Annual General Meeting (AGM). The date of payment of dividend will be informed in due course, upon finalization of the date of the AGM.
3. The Declaration dated 16th May 2024 under Reg. 33(3)(d) (Listing Obligations & Disclosure Requirements) Regulation, 2015 stating that the Auditor's Report on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March 2024 is with unmodified opinion is enclosed.

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Southern Petrochemical Industries Corporation Limited

(CIN: L11101TN1969PLC005778)

REGISTERED & CORPORATE OFFICE : "SPIC HOUSE", No. 88, Mount Road, Guindy, Chennai - 600 032 India.

Phone : +91 (44) 2235 0245 | E: spiccorp@spic.co.in | Web : www.spic.in

4. Disclosure of event under Regulation 30 Para A of Schedule III of SEBI (LODR):

The Board of Directors have approved the proposal to acquire 29,96,894 equity shares of Rs. 10/- each of M/s Green Infra Renewable Energy Generation Private Limited, 33,71,506 equity shares of Rs. 10/- each of Green Infra Renewable Energy Projects Limited and 48,66,400 equity shares of Rs. 10/- each of Green Infra Wind Energy Generation Limited. The details to be given of the proposed transactions are enclosed.

The Meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 7:15 P.M.

The Audited Financial Results will be made available on the website of the Company i.e., www.spic.in.

Thanking you,

Yours faithfully,

For Southern Petrochemical
Industries Corporation Ltd.

M B Ganesh
Secretary



Details required to be provided while disclosing event under Regulation 30 Para A of Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023.

Particulars	Remarks		
a) Name of the target entity, details in brief such as size, turnover etc.;	M/s Green Infra Renewable Energy Generation Private Limited (GIREGPL) promoted by M/s Green Infra Wind Energy Limited.	Green Infra Renewable Energy Projects Limited (GIREPL) promoted by M/s Green Infra Wind Energy Limited.	Green Infra Wind Energy Generation Limited (GIWEGL) promoted by M/s Green Infra Wind Energy Limited.
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 does not fall within Related Party Transactions and the promoters/ promoter group/ group companies of the Company do not have any existing interest in the entity being acquired.		
c) industry to which the entity being acquired belongs;	Renewable Energy Generating Companies		
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);	To get the required quantum of equity in the proposed company to fulfil the Group Captive Generation criteria. The price of power purchased from Private Power Generating companies, as a captive user, is considerably cheaper than the power sourced from Government Utility and therefore would help the Company to save substantially on the power bill.		
e) brief details of any governmental or regulatory approvals required for the acquisition;	-	-	-
f) indicative time period for completion of the acquisition;	6 Months	6 Months	6 Months
g) consideration -whether cash consideration or share swap or any other form and details of the same;	Cash consideration.		
h) cost of acquisition and/or the price at which the shares are acquired;	29,96,894 equity shares of Rs. 10 each, of GIREPL at Rs. 2,99,68,940	33,71,506 equity shares of Rs. 10 each, of GIREPL at Rs. 3,37,15,060	48,66,400 equity shares of GIWEGL Rs. 10 each, at Rs. 4,86,64,000
i) percentage of shareholding / control acquired and / or number of shares acquired;	8.48%	8.41%	4.43%
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);	NA	NA	NA