



MEGHMANI FINECHEM LTD.

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May 28, 2022

National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) <u>Mumbai 400 051</u>	BSE Limited Floor- 25, P J Tower, Dalal Street, <u>Mumbai 400 001</u>
SYMBOL:- MFL	Scrip Code 543332

Dear Sir

Sub: - Press Release

Ref.: - Regulation 30 of SEBI (LODR) Regulations, 2015

We are enclosing herewith a copy of the Press Release on "Meghmani Finechem forays in to Green Energy, to set up Wind Solar Hybrid Power Project".

The aforesaid information is also being placed on the website of the Company at www.meghmanifinechem.com.

Kindly take the same on record.

Yours faithfully,

For Meghmani Finechem Limited

K D Mehta

(K D Mehta)
Company Secretary & Compliance Officer



Press Release

Meghmani Finechem Forays into Green Energy, To Set Up Wind-Solar Hybrid Power Project

Forms a Special Purpose Vehicle with Renew Green Energy Solutions Pvt. Ltd. to set up 18.34 MW wind- solar hybrid power plant

Ahmedabad, 28th May, 2022: Meghmani Finechem Limited (MFL), a leading manufacturer of Chlor-Alkali and its value added derivatives, on Saturday announced that it has entered into agreements with Renew Green Energy Solutions Pvt Ltd for setting up a wind-solar hybrid power project. The collaboration marks the entry of MFL into the renewable energy space and highlights its unwavering commitment towards promoting green energy and reducing carbon footprint.

Meghmani Finechem has executed an Energy Subscription Agreement (ESA) and Share Subscription and Shareholder Agreement (SSSHA) for putting up an 18.34 MW wind-solar hybrid power plant in Gujarat under a Special Purpose Vehicle (SPV) with Renew Green Energy Solutions Pvt Ltd.

MFL will hold 26% stake in the SPV for a contribution of Rs 20.54 crore and ReNew Green Energy Solutions Pvt Ltd will contribute Rs. 58.46 crore for a 74% stake.

This hybrid power plant is expected to be commissioned in Q3FY23. As per the terms of the agreement, the power generated from the plant will be supplied exclusively to MFL under the captive status for tenure of 25 years.

This arrangement is a step towards entering into the green/renewable energy sector thus reducing carbon footprint and conserving the environment. This hybrid power plant will help MFL meet the energy requirement of its existing as well as future projects. The cost per unit of electricity through this hybrid power plant will be lower than the power procured from the electricity grid.

Commenting on the arrangement Mr Maulik Patel; Chairman and Managing Director – MFL said: *At Meghmani Finechem, our team is focused on protecting the environment by using the best and latest technology. We endeavour to further strengthen our position in protecting the environment by getting into green energy (Wind-Solar Hybrid Power Plant).*

The Hybrid Power Plant will help us to meet our additional electricity demand and will also allow us to produce Green Hydrogen, supporting the Government of India's initiative of Green Energy and Green Hydrogen.

About Meghmani Finechem Limited

Meghmani Finechem Limited ("MFL"), incorporated in 2007, is a leading manufacturer of Chlor-Alkali products and value-added Derivatives. The company has state of the art manufacturing facilities in Gujarat, Dahej – a leading PCPIR region in the country. MFL's Dahej facility is a fully integrated complex with a well-established infrastructure and Captive Power Plants. The company is India's 4th largest manufacturer of Caustic Soda, Chlorine and Hydrogen and a leading manufacturer of Caustic Potash, Chloromethanes and Hydrogen Peroxide.



MFL is now expanding its product base to include value added derivative products like Epichlorohydrin (ECH), Chlorinated Polyvinyl Chloride (CPVC) and Chlorotoluene & its value chain, which are a key raw material for multiple end user industries, which are presently catered by 100% import. The company is focused on sustainable value creation for all its stakeholders and has been awarded with the Responsible Care certificate.

