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GUJARAT
FLUORO CHEMICALS
LIMITED



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CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in

Date: January 2, 2019

To
Manager – Listing - Compliance Department
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051
NSE Symbol: GIJFLUORO

Ref: Application no. 19503 for Scheme – Regulation 37 filed on 19/12/2018. (Ref: NSE/LIST/19503)

Dear Madam/ Sirs,

This is in reference to your observations dated 01/01/2019 in respect to our **Application no. 19503** filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Gujarat Fluorochemicals Limited (“the Demerged Company” or “GFL 1”) and Inox Fluorochemicals Limited (“the Resulting Company” or “GFL 2”) and their respective shareholders (“the Scheme”).

In respect thereof, we hereby furnish our point wise information / documents / clarifications as under:

1. Brief details about the business of the Companies. *(Kindly provide as per format specified in NSE Checklist for all the points)*
 - The revised annexure as required is enclosed herewith as **Annexure 1**.
2. Undertaking in accordance with Regulation 11 of the SEBI (LODR) Regulations, 2015 i.e. scheme of arrangement /amalgamation /merger /reconstruction /reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s). *(Kindly provide the complete document for Gujarat Fluorochemicals Limited referring NEW ICDR Regulations, 2018 & also confirm that Post Scheme SHP of the Merged Company on a fully diluted basis is not less than 25% of Public SH of Listed Co. and QIB of unlisted Co.*
Further provide as per Format specified in NSE Checklist (Annexure V) for Inox Fluorochemicals Limited and also confirm that Post Scheme SHP of the Merged Company on a fully diluted basis is not less than 25% of Public SH of Listed Co. and QIB of unlisted Co.)
 - The revised annexures as required are enclosed herewith as **Annexure 2 and 3**.



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3. Board resolution approving the scheme of arrangement. (Kindly confirm whether E-voting facility will be provided under clause as para (I)(A)(9) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.)

- The Company hereby confirms that E-voting facility will be provided under clause as para (I)(A)(9) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, the same has been provided for in Clause 17.1.2, page no. 34 of the draft Scheme.

4. An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 9 (a). (It has been observed that E-voting facility will be provided by the Company under clause as para (I)(A)(9) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Kindly explain the rationale behind submitting this undertaking)

- The excerpt of the relevant Para of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 is provided as under:

- Para 9. Approval of Shareholders to Scheme through e- Voting:

(a) The Listed entities shall ensure that the Scheme of Arrangement submitted with the NCLT for sanction, provides for voting by public shareholders through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.

(b) The Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it, in the following cases:

i. Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity , or

ii. Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

iii. Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.

iv. Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;

v. where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares;

(c) For all other cases, the requirements stated at para (9) (b) above, i.e. approval only by public shareholders, shall not be applicable. In such cases, the listed entities shall furnish an



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undertaking certified by the auditor and duly approved by the Board of the company, clearly stating the reasons for non-applicability of para (9) (a) above.

- As regards to Para I (A) 9 (a) of the said Circular, the Listed entity i.e. GFL 1 shall ensure to provide for voting by public through e-voting. The same has also been provided in Clause 17.1.2, page 34 of the draft Scheme.
 - As regards to Para I (A) 9 (b) of the said Circular, the same shall not be applicable in the present case, i.e. the majority approval of the public shareholders shall not be applicable and hence an undertaking in this regard has been submitted for the reasons of non-applicability. A copy of the undertaking has been enclosed herewith as **Annexure 9A** for your reference.
5. Compliance report with the requirements specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as per the format given in Annexure II of the checklist) *(kindly confirm whether Para 1 (A) (9) is applicable or not.)*
- The revised annexure of Compliance report as required is enclosed herewith as **Annexure 4**.
6. Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company (as per the format given in Annexure I of the checklist) *(Kindly provide Limited Review Report on standalone Financial Statements of Inox Fluorochemicals Limited)*
- Limited Review Report on standalone Financial Statements of Gujarat Fluorochemicals Limited as on 30th September, 2018 is enclosed herewith as **Annexure 5**.
 - Audited financial statements for INOX Fluorochemicals Limited for the period from 6th December, 2018 (date of incorporation) to 12th December, 2018 are enclosed herewith as **Annexure 6**.
7. Kindly provide the details of payment made towards payment of processing fees by the Company.
- The details of payment made towards payment of processing fees by the Company are as under:
 - o Date of Payment – 19-12-2018
 - o UTR number – ICICR52018121900548771/IBKL0001000/NATIONAL S

We request you consider the above responses and accord No objection letter or Observation Letter under Regulation 37 of the Listing Regulations.

Thank You
For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary
Enclosed. As above



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Annexure - 1

Brief particulars of the resulting and demerged companies

Particulars	Resulting Company	Demerged Company
Name of the company	INOX Fluorochemicals Limited (GFL 2)	Gujarat Fluorochemicals Limited (GFL 1)
Date of Incorporation & details of name changes, if any	Date of incorporation - 6 th December, 2018	Date of incorporation – 4 th February, 1987 Subsequent to the above date, the name of the Company was changed from "Gujarat Fluorochemicals Limited" to "Gujarat Fluorochemicals Limited" 9 th January 1990
Registered Office	Survey No 16/3 26 27 Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal Gujarat - 389380 India	Survey No 16/3 26 27 Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal Gujarat - 389380 India
Name of Exchanges where securities of the company are listed	Not Applicable	BSE Limited and National Stock Exchange of India Limited.
Nature of Business	The Resulting Company is incorporated with the objects of carrying on business of <i>inter alia</i> manufacturing of Fluoropolymers, Refrigerants, Chemicals, etc.	GFL 1 is engaged in the business of manufacturing of chemicals, fluoropolymers, refrigerants etc. GFL 1 also carries on other business through its investments in group companies, including INOX Wind Limited (IWL), engaged in the business of providing wind energy solutions and in INOX Leisure Limited (ILL) engaged in the Entertainment business. Shares of GFL 1, IWL and ILL are listed on BSE and NSE.



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<p>Brief particulars of the scheme</p>	<ul style="list-style-type: none"> Demerger of the Chemical business of GFL 1 (hereinafter collectively called as 'the Chemical Business Undertaking') into GFL 2 Transfer of all assets and liabilities of the Chemical Business Undertaking into GFL 2 pursuant to the Scheme of arrangement. GFL 2 to issue shares to the shareholders of GFL 1 pursuant to demerger, based on the following Share Entitlement Ratio as per Share Entitlement report of Grant Thornton LLP dated November 13, 2018 <i>"1 (One) fully paid up Equity Share of Re. 1 each of GFL 2 shall be issued and allotted as fully paid up for every 1 (One) Equity Share of Re. 1 each fully paid up and held in GFL 1"</i> The Scheme would be subject to requisite approvals of shareholders/ creditors, BSE Limited (BSE), National Stock Exchange of India Limited (NSE), the National Company Law Tribunal ('NCLT') and various other concerned regulatory authorities. The Scheme would become effective upon filing of the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme by the Demerged Company and the Resulting Company with the jurisdictional Registrar of Companies.
<p>Rationale for the scheme</p>	<p>The Scheme shall achieve the following benefits:</p> <ul style="list-style-type: none"> Segregation of Businesses: GFL 1 is engaged in the business of manufacturing chemicals, refrigerants, fluoropolymers, etc. Further, through investments in its subsidiaries, GFL 1 is also engaged in Wind Energy, Wind Farming, Entertainment and other businesses. Each of the business activities being carried out by GFL 1 are distinct and diverse in its business characteristics with different risk and return profiles, and capital and operational requirements. Thus the scheme will help in segregating different businesses having different risk and return profiles, thus providing investors with better flexibility to select investments which best suit their investment strategies and risk profile. Administrative efficiencies: the management of GFL 1 believes that the scheme will result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies. Focused growth strategy: the scheme will allow the management to have a focused growth strategy for each of the businesses. Investment opportunity: The management of GFL 1 believes that there may be a segment of investors who may wish to invest only in the Chemical business. These investors are presently deprived of the opportunity of investing in only a



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	<p>Chemical business, and the implementation of the scheme will provide them with this opportunity.</p> <ul style="list-style-type: none"> Unlocking value: The proposed demerger of the Chemical business will unlock value for the existing shareholders. Hence, the scheme would be in the best interest of all the stakeholders. <p>There is no adverse effect of Scheme on any directors, key management personnel, promoters, non-promoter members, creditors and employees of GFL 1. The Scheme would be in the best interest of all stakeholders in GFL 1.</p>	
Date of resolution passed by the Board of Director of the company approving the scheme	December 12, 2018	November 14, 2018
Relevant date for determining the price as per Para 8 of SEBI Circular dated March 10, 2017, if applicable.	Not Applicable	
Date of meeting of the Audit Committee in which the draft scheme has been approved	Not Applicable	November 14, 2018
Appointed Date	April 1, 2019	
Net Worth		
Pre (Rs. In crores)	0.01* (As on 12 th December 2018) (* Amount less than Rs. 1 lakh)	3878.21 (As on 30 th September, 2018)
Post (Rs. In crores)	3030.12 (Basis the net worth of GFL 1 on 30 th September, 2018)	850.40 (As on 30 th September, 2018)
Valuation by independent Chartered Accountant – Name of the valuer/ valuer	Walker Chandiook & Co LLP Chartered Accountants ICAI Firm Registration No: 001076N/ N500013	



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firm and Regn no.		
Fair value per share	Not Applicable	
Exchange ratio (Also mention in words)	<i>"1 (One) fully paid up Equity Share of Re. 1 each of GFL 2 shall be issued and allotted as fully paid up for every 1 (One) Equity Share of Re. 1 each fully paid up and held in GFL 1"</i>	
Name of Merchant Banker giving fairness opinion	Keynote Corporate Services Limited	
Capital before the scheme (No. of equity shares as well as capital in rupees)	<p><u>Authorized Capital</u> – Rs. 100,000 divided into 100,000 Equity Shares of Re. 1/- each</p> <p><u>Issued, Subscribed and Paid-up</u> – Rs. 100,000 divided into 100,000 Equity Shares of Re. 1/- each, fully paid up</p>	<p><u>Authorized Capital</u> – Rs. 200,000,000 divided into 200,000,000 Equity Shares of Re. 1/- each</p> <p><u>Issued, Subscribed and Paid-up</u> – Rs. 109,850,000 divided into 109,850,000 Equity Shares of Re. 1/- each, fully paid up</p>
No. of shares to be issued	<i>"1 (One) fully paid up Equity Share of Re. 1 each of GFL 2 shall be issued and allotted as fully paid up for every 1 (One) Equity Share of Re. 1 each fully paid up and held in GFL 1"</i>	
Cancellation of shares on account of cross holding, if any	Not Applicable	Investment of GFL 1 in GFL 2 to be cancelled
Capital after the scheme (No. of equity shares as well as capital in rupees)	<p><u>Authorized Capital</u> – Rs. 200,000,000 divided into 200,000,000 Equity Shares of Re. 1/- each</p> <p><u>Issued, Subscribed and Paid-up</u> – Rs. 109,850,000 divided into 109,850,000 Equity Shares of Re. 1/- each, fully paid up</p>	<p><u>Authorized Capital</u> – Rs. 200,000,000 divided into 200,000,000 Equity Shares of Re. 1/- each</p> <p><u>Issued, Subscribed and Paid-up</u> – Rs. 109,850,000 divided into 109,850,000 Equity Shares of Re. 1/- each, fully paid up</p>



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Details of Shareholding of Unlisted company/ies involved:	Pre (GFL2)		Post (GFL2)		Pre (GFL1)		Post (GFL1)	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	100000	100	75064900	68.33	75064900	68.33	75064900	68.33
Public (Excluding QIBs)	0	0	34785100	31.67	34785100	31.67	34785100	31.67
QIBs	0	0	0	0	0	0	0	0
Non-promoter Non-Public	0	0	0	0	0	0	0	0
TOTAL	100000	100	109850000	100	109850000	100	109850000	100
No. of shareholders	7		13125		13125		13125	
Name & PAN no. of the Promoter & Promoter group of Unlisted companies.	As provided in Annexure 1B							
Name of the Board of Directors of Unlisted companies.	As provided in Annexure 1C							
Please specify relation among the companies involved in the scheme, if any	Resulting Company is a wholly owned subsidiary of the Demerged Company				Demerged Company is a listed company and is held as under: Promoters – 68.33% Public – 31.67%			



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Details regarding change in management control in listed or resulting company seeking listing if any	Not applicable as there is no change in management and control of the Companies pursuant to the Scheme
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For Gujarat Fluorochemicals Limited

Bvdesai

Bhavin Desai
Company Secretary

Place: Vadodara

Date: 01-01-2019

Email: bvdesai@gfl.co.in



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Annexure 1B

Details of Promoters of GFL 1 along with their PAN

Sr. No.	Name of the Promoter	PAN of the
1.	Vivek Kumar Jain	AAAPJ4588L
2.	Devendra Kumar Jain	AAAPJ4761D
3.	Pavan Kumar Jain	AAJPJ5851D
4.	Siddharth Jain	ACYPJ7083L
5.	Devansh Jain	AFTPJ1036R
6.	Kapoor Chand Jain	AAAPJ4760C
7.	Nandita Jain	AAFPJ7529N
8.	Hem Kumari	AAIPK4727A
9.	Nayantara Jain	ACDPJ4338B
10.	Sita Devi	AADPD8148H
11.	Inox Leasing And Finance Limited	AAACI1954L
12.	Devansh Trademart Llp	AALFD4025D
13.	Inox Chemicals Llp	AAFFI2542C
14.	Siddhapavan Trading Llp	ACVFS1248K
15.	Siddho Mal Trading Llp	ACVFS1524L

Details of Promoters of GFL 2 along with their PAN

Sr. No.	Name of the Promoter	PAN of the Promoter
1.	Gujarat Fluorochemicals Limited	AAACG6725H

For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary



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Annexure 1C

Details of Directors of GFL 1 along with their DIN & PAN

Sr. No.	Name of the Board of Directors	DIN	PAN
1.	Chandra Prakash Jain	00011964	AAKPJ0890M
2.	Shanti Prashad Jain	00023379	AADPJ8594K
3.	Devendra Kumar Jain	00029782	AAAPJ4761D
4.	Vivek Kumar Jain	00029968	AAAPJ4588L
5.	Pavan Kumar Jain	00030098	AAJPJ5851D
6.	Deepak Ranjit Asher	00035371	ABAPA5435G
7.	Dinesh Kumar Sachdeva	00050740	AEVPS0250D
8.	Shailendra Swarup	00167799	AAAPS7127G
9.	Om Prakash Lohia	00206807	AACPL0089N
10.	Rajagopalan Doraiswami	07013468	AAHPD3457H
11.	Vanita Bhargava	07156852	AFABP8846A
12.	Anand Rambhau Bhusari	07167198	ACKPB2417J

Details of Directors of GFL 2 along with their DIN & PAN

Sr. No.	Name of the Board of Directors	DIN	PAN
1.	Chandra Prakash Jain	00011964	AAKPJ0890M
2.	Shanti Prashad Jain	00023379	AADPJ8594K
3.	Devendra Kumar Jain	00029782	AAAPJ4761D
4.	Vivek Kumar Jain	00029968	AAAPJ4588L
5.	Pavan Kumar Jain	00030098	AAJPJ5851D
6.	Deepak Ranjit Asher	00035371	ABAPA5435G
7.	Dinesh Kumar Sachdeva	00050740	AEVPS0250D
8.	Shailendra Swarup	00167799	AAAPS7127G
9.	Om Prakash Lohia	00206807	AACPL0089N
10.	Rajagopalan Doraiswami	07013468	AAHPD3457H
11.	Vanita Bhargava	07156852	AFABP8846A
12.	Anand Rambhau Bhusari	07167198	ACKPB2417J

For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary



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Annexure - 2

Date: 01-01-2019

To
The General Manager
Department of Corporate Services
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex
Mumbai – 400051
NSE script code: GUJFLUORO

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Gujarat Fluorochemicals Limited (“the Demerged Company” or “GFL 1”) and INOX Fluorochemicals Limited (“the Resulting Company” or “GFL 2”) and their respective shareholders (“the Scheme”)

In connection with the above application, we hereby confirm that:

1. The proposed scheme of arrangement to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited and the National Stock Exchange of India Limited.
2. The draft scheme of arrangement together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, has been disseminated on company's website as per Website link given hereunder:
https://www.gfl.co.in/Scheme_of_Arrangement_Demerger.php



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Mumbai Office : 68, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021, Tel. : +91 (22) 22026314, Fax : +91 (22) 22025588

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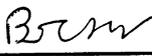
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CIN : L24110 GJ1987 PLC009362 • Email : contact@gfi.co.in • Web: www.gfi.co.in

3. The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
4. The company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting as mentioned in clause 17.1.2, page no. 34 of the draft scheme (if applicable).

Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it. – **NOT APPLICABLE**

5. In case of Unlisted company/ies being involved in the Scheme of Arrangement:
 - a. The Company shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker, as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges.
 - b. The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%.
6. The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/ SEBI/ Reserve Bank of India, wherever applicable
7. There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of arrangement -- **Not applicable.**

For Gujarat Fluorochemicals Limited


Bhavin Desai
Company Secretary



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INOX Fluorochemicals Limited

ABS Towers, 2nd Floor, Old Padra Road, Vadodara 390 007
Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312

Annexure - 3

01-01-2019

To,
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051.
NSE Symbol: GUJFLUORO

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Gujarat Fluorochemicals Limited (“the Demerged Company” or “GFL 1”) and Inox Fluorochemicals Limited (“the Resulting Company” or “GFL 2”) and their respective shareholders (“the Scheme”)

In connection with the above application, I Dinesh Kumar Sachdeva, Director of the Resulting Company (The Company) hereby confirm that:

1. There shall be no change in the shareholding pattern or control in the company between the record date and the listing which may affect the status of this approval.
2. The equity shares sought to be listed are proposed to be allotted by the company to the holders of securities of a listed entity (transferor entity) pursuant to a Scheme sanctioned by a National Company Law Tribunal under Section 230-232 of the Companies Act, 2013.
3. At least 25% of the post scheme paid up share capital of the resulting entity shall comprise of shares allotted to the public holders in the demerged entity.
4. The Company will not issue/reissue any shares, not covered under the Draft scheme.
5. As on date of this confirmation there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the Company at any future date.
6. The draft scheme of arrangement together with all documents mentioned in SEBI circular has been disseminated on the website of Gujarat Fluorochemicals Limited,

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Telephone: +91 (2678) 248153 Fax: +91 (2678) 248153
CIN: U24304GJ2018PLC105479





INOX Fluorochemicals Limited

ABS Towers, 2nd Floor, Old Padra Road, Vadodara 390 007
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being the parent listed entity, as per the link given hereunder:
https://www.gfl.co.in/Scheme_of_Arrangement_Demerger.php

- The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.
- Name and PAN of the following along with the details of disciplinary action taken if any by any regulatory authorities against: No disciplinary actions are taken against any of the below named companies:

Sr. No.	Particulars	Name and PAN
1.	Company	Inox Fluorochemicals Limited – PAN : AAFCI0903C
2.	Companies under same management	Gujarat Fluorochemicals Limited – PAN AAACG6725H Inox Wind Limited – PAN: AACCI0597B Inox Leisure Limited – PAN: AAACI6063J Inox Renewables Limited – PAN: AACCI4628K Inox Infrastructure Limited – PAN: AABC16543A Gujarat Fluorochemicals Americas LLC Gujarat Fluorochemicals Singapore Pte. Limited Gujarat Fluorochemicals GmbH
3.	Promoters and promoting companies	Gujarat Fluorochemicals Limited – PAN AAACG6725H
4.	Directors of the Company	Refer Annexure 3A
5.	Companies promoted by the promoters of the company	Refer Annexure 3B
6.	Subsidiaries and Associate companies	None

- The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%.

For Inox Fluorochemicals Limit


Dinesh Kumar Sachdeva
Director



Registered office: Survey No 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal
Telephone: +91 (2678) 248153 Fax: +91 (2678) 248153
CIN: U24304GJ2018PLC105479



INOX Fluorochemicals Limited

ABS Towers, 2nd Floor, Old Padra Road, Vadodara 390 007
Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312

Annexure 3A

Details of Directors of GFL 2 along with their DIN & PAN

Sr. No.	Name of the Board of Directors	DIN	PAN
1.	Chandra Prakash Jain	00011964	AAKPJ0890M
2.	Shanti Prashad Jain	00023379	AADPJ8594K
3.	Devendra Kumar Jain	00029782	AAAPJ4761D
4.	Vivek Kumar Jain	00029968	AAAPJ4588L
5.	Pavan Kumar Jain	00030098	AAJPJ5851D
6.	Deepak Ranjit Asher	00035371	ABAPA5435G
7.	Dinesh Kumar Sachdeva	00050740	AEVPS0250D
8.	Shailendra Swarup	00167799	AAAPS7127G
9.	Om Prakash Lohia	00206807	AACPL0089N
10.	Rajagopalan Doraiswami	07013468	AAHPD3457H
11.	Vanita Bhargava	07156852	AFABP8846A
12.	Anand Rambhau Bhusari	07167198	ACKPB2417J

Annexure 3B

Companies promoted by the promoters of the company

Sr. No.	Name of the Company	PAN
1.	Inox Wind Limited	AACCI0597B
2.	Inox Leisure Limited	AAACI6063J
3.	Inox Renewables Limited	AACCI4628K
4.	Inox Infrastructure Limited	AABCI6543A
5.	Gujarat Fluorochemicals Americas LLC	Not Applicable
6.	Gujarat Fluorochemicals Singapore Pte. Limited	Not Applicable
7.	Gujarat Fluorochemicals GmbH	Not Applicable

For Inox Fluorochemicals Limit

Dinesh Kumar Sachdeva
Director



Registered office: Survey No 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal
Telephone: +91 (2678) 248153 Fax: +91 (2678) 248153
CIN: U24304GJ2018PLC105479



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CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in**

Annexure – 4

Date: 01-01-2019

To
The General Manager
Department of Corporate Services
National Stock Exchange of India Limited (NSE)
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex
Mumbai – 400051
NSE script code: GUJFLUORO

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement between Gujarat Fluorochemicals Limited (“Demerged Company” or “GFL 1”) and INOX Fluorochemicals Limited (“Resulting Company” or “GFL 2”) and their respective shareholders (“the Scheme)

It is hereby certified that the draft Scheme of Arrangement between Gujarat Fluorochemicals Limited (“the Demerged Company’ or ‘GFL 1’) and INOX Fluorochemicals Limited (“the Resulting Company’ or ‘GFL 2’) and their respective shareholders (“Scheme”) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sr.	Reference	Particulars	Compliance
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes, Complied since it does not violate, override or limit the provisions of Securities Laws or Requirement of the Stock Exchange.



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Mumbai Office : 68, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021, Tel. : +91 (22) 22026314, Fax : +91 (22) 22025588**

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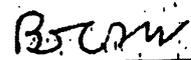


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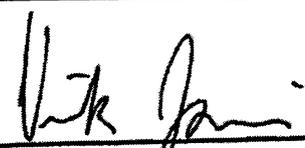
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Requirements of SEBI circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Circular no. CFD/DIL3/CIR/2018/2 dated January 3, 2018			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes, Complied. The documents have been submitted vide our application dated 19 th December, 2018 with BSE Limited and NSE
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Yes, will be complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Yes, Complied and the share entitlement report is attached as Annexure 2
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes, Complied and the auditors certificate is attached as Annexure 7
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	The requirement relating to provisions of approval of public shareholders through e-voting is not required, undertaking from the Auditor clearly stating the reasons for non –applicability of sub para I(A)(9)(a) is attached as Annexure 9A.


Bhavin Desai
Company Secretary




Vivek Kumar Jain
Managing Director

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Certified that the transactions/accounting treatment provided in the draft Scheme of Arrangement between Gujarat Fluorochemicals Limited ('the Demerged Company' or 'GFL 1') and INOX Fluorochemicals Limited ('the Resulting Company' or 'GFL 2') and their respective shareholders ("Scheme") are in compliance with all the Accounting Standards applicable to a listed entity.

Manoj Agrawal
Chief Financial Officer



Vivek Kumar Jain
Managing Director

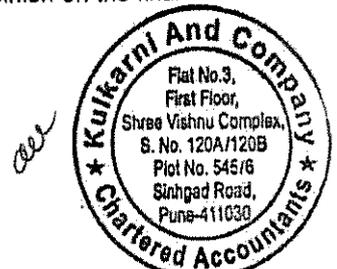
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Flat No.3, First Floor, Shree Vishnu Complex, S.No. 120A/120B, Plot No. 545/6, Sinhgad Road, Pune - 411030
Contact: +91 9850898715 email : nmk@kulkarnico.com

To,
The Board of Directors,
Gujarat Fluorochemicals Limited
Survey No 16/3 26 27 Ranjitnagar,
Ghoghamba Taluka Panchmahal
Gujarat - 389380 India

Certificate of non-applicability of requirements prescribed in Para I(A)(9)(b) of Annexure I of SEBI Circular No. CFD/DIL3/2017/21 dated March 10, 2017 ("SEBI Circular") pursuant to Para I(A)(9)(c) of SEBI Circular in respect of Proposed Scheme of Arrangement

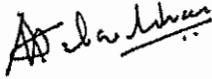
1. At the request of Gujarat Fluorochemicals Limited (the "Company"), we have examined the books of account, the Proposed Scheme and other relevant records and documents maintained by the company in the usual course of its business for the purpose of certifying accompanying undertaking stating the reasons for non-applicability of Para I(A)(9)(b) of Annexure I of SEBI Circular (the "Undertaking") in relation to the Scheme of Arrangement between Gujarat Fluorochemicals Limited ("the Demerged Company" or "GFL 1") and a New Company (to be incorporated) ("the Resulting Company" or "GFL 2") and their respective shareholders ("the Scheme") in terms of the provisions of Section 230 to 232 and other relevant provisions of the Companies Act 2013.
2. In connection with requirement as stated in Para 1 above in terms of Para I(A)(9)(c) of Annexure I of SEBI Circular, we have been provided relevant confirmations and undertakings by the Board of Directors of GFL 1. We have relied on the said undertakings and confirmations for the purpose of issuing this certificate.
3. The attached undertaking and compliance with SEBI Circular is the responsibility of the Company's management. Our responsibility is to provide a certificate in terms of Para I(A)(9)(c) of Annexure I of SEBI Circular on the said Undertaking to certify whether the conditions mentioned in Para I(A)(9)(b) of Annexure I of SEBI Circular (in relation to voting by public shareholders) are applicable to the Company or not.
4. We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for the Special Purposes' issued by The Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial



statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further our examination did not extend to any aspects of legal or propriety nature in the aforesaid Scheme other than matters referred to in the said certificate.

5. Based on our examination of the Undertakings and confirmations given by the management and the Scheme and according to the information and explanations given to us and specific representations received by us from the management, we certify that the conditions prescribed in Para I(A)(9)(b) of Annexure I of SEBI Circular (in relation to the voting by public shareholders) are not applicable to the Scheme for the reasons stated in the accompanying Undertaking.
6. This Certificate is intended solely for purpose of submission to the Stock Exchanges in connection with the approval for the Scheme under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and should not be used for any other purpose or distributed to any party.

For Kulkarni and Company,
Chartered Accountants
Firm Registration No.: 140959W



Aditya Talavlikar
Partner
Membership Number: 130432



Place: Vadodara
Date: 13 November 2018

144



Certificate
(Annex - 13 - BSE)
GUJARAT
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Undertaking in relation to non-applicability of requirements prescribed in Para I(A)(9)(b) of Annexure I of SEBI Circular No. CFD/DIL3/2017/21 dated March 10, 2017 ("SEBI Circular") in respect of Scheme of Arrangement.

This is in connection of the Scheme of Arrangement between Gujarat Fluorochemicals Limited ("the Demerged Company" or "GFL 1") and a New Company (to be incorporated) ("the Resulting Company" or "GFL 2") and their respective shareholders pursuant to the SEBI Circular wherein SEBI has mandated all listed companies to ensure that the Scheme submitted with the Honorable National Company Law Tribunal for sanction, provides for voting by public shareholders through postal ballot and e-voting after disclosure of all material facts in the explanatory statement, in certain cases, in terms of Para I(A)(9)(a) of Annexure I of SEBI Circular.

The Company hereby undertakes that the requirement of Para I(A)(9)(b) of Annexure I of SEBI Circular pertaining to voting by public shareholders through postal ballot and e-voting is not applicable to the Company for the following reasons:

1. Para I(A)(9)(b)(i)

Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity

Reasons for non-applicability

This clause is not applicable in our fact pattern as upon scheme coming into effect the following has been envisaged:

- Issue of shares by the GFL 2 to the existing shareholders of GFL 1

GFL 2 shall issue and allot equity shares at par on a proportionate basis to each member of GFL 1 whose name is recorded in the register of members of GFL 1 as holding equity shares on Record Date in the following ratio:

"1 (One) fully paid up Equity Share of Re. 1 each of GFL 2 shall be issued and allotted as fully paid up for every 1 (One) Equity Share of Re. 1 each fully paid up and held in GFL 1."

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Fax: +91 265 23 10312

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Y Cancellation of the existing share capital of GFL 2

Simultaneous with the issuance of equity shares by the GFL 2 to the shareholders of GFL 1, the existing equity share capital of GFL 2 will be cancelled.

This will ensure that shareholding pattern of GFL 2 is identical to and mirror image of that of GFCL.

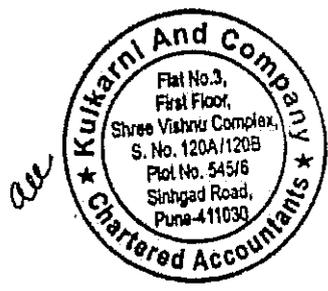
Accordingly, it is evident from the above that all the shareholders of GFL 1 would get shares in GFL 2 in proportion to their entitlement and there would be no allotment to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity.

2. Para 1(A)(9)(b)(II)

~~Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group~~

Reasons for non-applicability

This clause is not applicable in our fact pattern as the Scheme is envisaged between GFL 1 and its wholly owned subsidiary and thus it does not involve any arrangement between GFL 1 and any other entity / entities involving the Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.



BSM



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3. Para I(A)(9)(b)(iii)

Where the parent listed entity, has acquired the equity shares of the subsidiary, by paying consideration in-cash or in-kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity company, and if that subsidiary is being merged with the parent listed company under the Scheme of arrangement.

Reasons for non-applicability

This clause is not applicable as the GFL 1 (being the parent listed company) has not acquired any equity shares of Resulting Company by paying consideration in cash or in-kind in the past to any of the shareholders of Resulting Company who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the parent listed entity company i.e. GFL 1.

4. Para I(A)(9)(b)(iv)

Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;

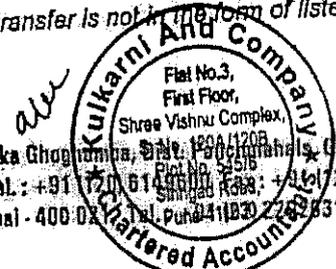
Reasons for non-applicability

This clause is not applicable as the Scheme is not for the purpose of merger of an unlisted entity company with the parent listed company and hence there would be no change in the share capital of GFL 1.

6. Para I(A)(9)(b)(v)

Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares;

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Fax: +91 265 23 10312

ABS Tower, 2nd Floor, Old Pada Road, Vadodra - 390 007, Gujarat, India
CIN: L24110 GJ1987 PLC009302 • Email: contact@gfl.co.in • Web: www.gfl.co.in

Reasons for non-applicability

This clause is not applicable on demerger of Chemical Business Undertaking from GFL 1, since on demerger, the Resulting Company would issue shares to the shareholders of GFL 1 in proportion of their shareholding in GFL 1, pursuant to which the shares of the Resulting Company would get listed on the Stock Exchanges where shares of GFL 1 are listed.

In the light of the above reasons, GFL 1 is not required to seek approval of the public shareholders through postal ballot and e-voting in relation to the Scheme of Arrangement between Gujarat Fluorochemicals Limited ("the Demerged Company" or "GFL 1") and a New Company (to be incorporated) ("the Resulting Company" or "GFL 2") and their respective shareholders

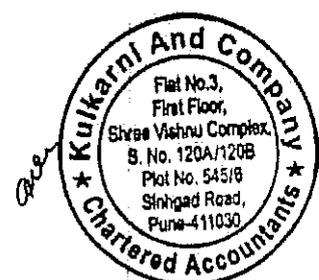
For Gujarat Fluorochemicals Limited

B Desai

Bhavin Desai
Company Secretary

Date: 13-11-2018

Place: Vadodara



Regd. Office : Survey No. 16/3, 26, 27, Ranjitnagar - 389 388, Taluka Ghogghemba, Dist. Panchmahals, Gujarat. Telefax : +91 (2678) 248153
Delhi Office : Inox Tower, 17 Sector 18A, Noida - 201 301, IP Tel. : +91 (120) 6149600 Fax : +91 (120) 6149610
Mumbai Office : 08, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021. Tel. : +91 (22) 22026314, Fax : +91 (22) 22026588

Limited Review Report on Standalone Quarterly and Year to Date Unaudited Financial Results of Gujarat Fluorochemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Gujarat Fluorochemicals Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Gujarat Fluorochemicals Limited** (the "Company") for the quarter and half year ended 30 September 2018 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kulkarni and Company
Chartered Accountants
Firm Registration No. 140959W



(A D Talavlikar)
Partner
Mem. No. 130432

Place: Pune
Date: 14 November 2018





GUJARAT FLUORO CHEMICALS LIMITED

CIN : 124110GJ1987 PLC009362, Website : www.gfi.co.in , email : contact@gfi.co.in
 Registered Office: 16/3, 26 & 27, Village Ranjithnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2018

Sr. No.	Particulars	3 Months ended 30/09/2018 (Unaudited)	Preceding 3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	Corresponding 6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
I	Revenue from operations (See Note 2)	68,024	69,477	45,863	1,37,501	96,096	2,08,431
II	Other income	4,287	1,360	2,164	5,647	4,702	8,637
III	Total income (I+II)	72,311	70,837	48,027	1,43,148	1,00,798	2,17,068
IV	Expenses						
	Cost of materials consumed	22,252	25,404	13,238	47,656	24,749	53,938
	Purchases of stock-in-trade	-	10	-	10	-	-
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	(1,962)	(4,200)	(3,194)	(6,162)	827	3,842
	Excise duty	-	-	-	-	2,873	2,873
	Employee benefits expense	3,851	4,318	3,305	8,169	6,909	13,835
	Power and fuel	12,021	12,014	10,520	24,035	19,869	41,002
	Foreign exchange fluctuation (gain)/loss (net)	(1,300)	(1,181)	(393)	(2,481)	(462)	(1,665)
	Finance costs	1,710	1,193	1,165	2,903	2,318	4,762
	Depreciation and amortisation expense	3,993	3,863	3,808	7,856	7,580	15,214
	Other expenses	13,394	11,857	6,955	25,251	15,446	35,041
	Total expenses (IV)	53,959	53,278	35,404	1,07,237	80,109	1,68,842
V	Profit before exceptional items and tax (III-IV)	18,352	17,559	12,623	35,911	20,689	48,226
VI	Exceptional items (see Note 3)	-	-	-	-	-	15,403
VII	Profit before tax (V+VI)	18,352	17,559	12,623	35,911	20,689	63,629

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant & equipment	1,92,805	1,86,456
	(b) Capital work-in-progress	35,285	34,365
	(c) Investment property	1,043	1,053
	(d) Other intangible assets	2,994	3,380
	(e) Financial assets		
	(i) Investments		
	a) Investments in subsidiaries	37,408	36,025
	b) Investments in joint ventures	108	108
	c) Other investments	39,158	38,697
	(ii) Loans	16,921	16,915
	(iii) Other non-current financial assets	1,384	657
	(f) Deferred tax assets (net)	530	-
	(g) Income tax assets (net)	6,259	11,893
	(h) Other non-current assets	18,954	17,275
	Sub-total	3,52,849	3,46,824
(2)	Current assets		
	(a) Inventories	42,103	34,616
	(b) Financial assets		
	(i) Other investments	21	6,753
	(ii) Trade receivables	69,307	55,513
	(iii) Cash & cash equivalents	610	1,997
	(iv) Bank balances other than (iii) above	211	177
	(v) Loans	33,023	27,557
	(vi) Other current financial assets	982	439
	(c) Current tax assets	16,784	-
	(d) Other current assets	11,161	11,286
	Sub-total	1,74,202	1,38,338
	Total assets	5,27,051	4,85,162

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 14th November, 2018 and have undergone 'Limited Review' by the Statutory Auditors.

2. According to requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, revenue from operations for the half year ended 30th September 2017 and year ended 31st March 2018 was reported inclusive of excise duty. Goods and Services Tax ("GST") was implemented with effect from 1st July 2017, which subsumed excise duty. As per Ind AS 18, revenue from operations for the quarter ended 30th September 2018, quarter ended 30th June 2018 and quarter ended 30th September 2017 is reported net of GST. Therefore, revenue from operations for the current periods is not comparable with corresponding earlier periods. Comparable revenue from operations included in Total Income above has been computed by adjusting excise duty from the revenue from operations of respective previous period, on like-to-like basis and same is tabulated below :-

Particulars	(Rs. In Lakhs)					
	3 Months ended 30/09/2018 (Unaudited)	Preceding 3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	Corresponding 6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
Revenue from Operations (A)	68,024	69,477	45,863	1,37,501	96,096	2,08,431
Excise duty on sale (B)	-	-	-	-	2,873	2,873
Revenue from operations excluding excise duty on sale (A-B)	68,024	69,477	45,863	1,37,501	93,223	2,05,558

3. Exceptional items during year ended 31st March 2018 is on account of Gain on sale of Company's stake in Subsidiary Company Inox Wind Limited.

To meet the minimum public shareholding requirements by the Company's subsidiary Inox Wind Limited ("IWL"), the 'Promoter/Promoter Group' have sold, in aggregate, 2,35,61,331 equity shares in IWL in through an Offer for Sale (OFS) of shares through the stock exchange, in March 2018. The OFS included sale of 1,35,61,331 equity shares in IWL by GFL as a promoter. The net gain of Rs. 15,403 Lakhs on sale of these shares by GFL is included in Exceptional Items above.

4. During the quarter ended 30th September 2018, the Company has received appellate orders from Income-tax Appellate Tribunal ("ITAT") for two years (viz. assessment year 2012-13 and 2013-14) favourably upholding certain contentions raised by the Company at assessment stage. Consequently, the reduction in tax liability of Rs. 34,937 lakhs in respect of these two years is recognized as 'tax pertaining to earlier years' and interest of Rs. 2,776 lakhs on such income-tax refunds is included in other income. For the other years, the same matter is still pending before ITAT and hence, effect for the same will be given when the matter is decided by the ITAT for the respective years.

5. The Company has a single operating segment viz. 'Chemicals'.

6. The Board of Directors of Gujarat Fluorochemicals Limited has approved, subject to approval of its shareholders and creditors, and other regulatory approvals as may be required, including those of the Stock Exchanges, SEBI and the National Company Law Board Tribunal, a scheme for the demerger of its chemical business into its wholly owned subsidiary company, under incorporation. On completion of the demerger, all the shareholders of Gujarat Fluorochemicals Limited, will be issued one fully paid up equity share of Re 1 each in the newly incorporated company, for every one fully paid up equity share of Re 1 each held by them in Gujarat Fluorochemicals Limited. The newly formed company therefore will be a mirror image company of Gujarat Fluorochemicals Limited, and will be separately listed.

Place: Noida

Date: 14th November, 2018

On behalf of the Board of Directors
For Gujarat Fluorochemicals Limited

VIVEK JAIN
Managing Director

INDEPENDENT AUDITOR'S REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS OF INOX
FLUORO CHEMICALS LIMITED FOR THE PERIOD FROM 6TH DECEMBER 2018 TO 12TH DECEMBER 2018

To,

Board of Directors

INOX Fluorochemicals Limited,

Survey No 16/3 26 27 Ranjitnagar,

Ghoghamba Taluka, Panchmahal

Gujarat - 389380 India.

We have audited the accompanying Condensed Interim Balance sheet as at 12th December 2018 and Condensed Interim Statement of Profit and Loss for the period from 6th December to 12th December 2018 of Inox Fluorochemicals Limited ('the Company') and explanatory information (together "the condensed interim financial statements").

Management's Responsibility for the Condensed Interim Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 relevant to preparing such financial statements. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present a true and fair view in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act, relevant to preparing such financial statements, of the financial position of the Company as at 12th December 2018 and of the financial performance of the Company for the period from 6th December 2018 to 12th December 2018.

For Patankar & Associates
Chartered Accountants
Firm Registration No. 107628W



(S S Agrawal)
Partner
Mem. No. 049051



Place: Pune
Date: 27th December 2018

Inox Fluorochemicals Limited

CIN : U24304GJ2018PLC105479,

Registered Office: 16/3, 26 & 27, Village Ranjitnagar, Taluka Goghamba, District Panchmahals, Gujarat 389 380

CONDENSED INTERIM BALANCE SHEET AS AT 12TH DECEMBER 2018

		(Rs.in Lakhs)
Sr. No.	Particulars	As at 12th December, 2018
ASSETS		
(1)	Current assets	
	(a) Financial assets	
	(i) Cash & cash equivalents	1.00
	Sub-total	1.00
	Total Assets	1.00
EQUITY & LIABILITIES		
Equity		
	(a) Equity share capital	1.00
	(b) Other equity	(0.36)
	Sub-total	0.64
LIABILITIES		
(1)	Current liabilities	
	(a) Financial liabilities	
	(i) Other current financial liabilities	0.36
	Sub-total	0.36
	Total Equity & Liabilities	1.00

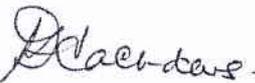
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 6TH DECEMBER, 2018 to 12TH DECEMBER, 2018

		(Rs.in Lakhs)
Sr. No.	Particulars	6 th December, 2018 to 12 th December, 2018
I	Total Income	-
II	Expenses	
	Preliminary expenses written off	0.36
	Total expenses	0.36
III	Loss before tax (I-III)	(0.36)
IV	Tax expense	-
V	Loss for the period (III-IV)	(0.36)
VI	Other comprehensive Income	-
VII	Total comprehensive income (V+VI)	(0.36)



Notes to condensed interim financial statements for the period from 6th December 2018 to 12th December 2018:

1. Inox Fluorochemicals Limited ("the Company") is incorporated on 6th December 2018 and is a wholly owned subsidiary of Gujarat Fluorochemicals Limited ("the Holding Company"). The Board of Directors of the Holding Company have approved, subject to approval of its shareholders and creditors, and other regulatory approvals as may be required, including those of the Stock Exchanges, SEBI and the Hon'ble National Company Law Board Tribunal, a scheme for the demerger of its chemical business into Inox Fluorochemicals Limited. Pursuant to the said scheme of demerger, the chemical business undertaking of the Holding Company will be demerged to Inox Fluorochemicals Limited with effect from the appointed date viz. 1st April 2019. Further, all the shareholders of Gujarat Fluorochemicals Limited, will be issued one fully paid up equity share of Re 1 each of Inox Fluorochemicals Limited, for every one fully paid up equity share of Re 1 each held by them in Gujarat Fluorochemicals Limited and simultaneously the existing share capital of Rs. 1 lakh of Inox Fluorochemicals will stand cancelled.
2. These condensed interim financial statements, comprising of the condensed interim balance sheet as at 12th December 2018 and condensed interim statement of profit and loss account for the period from 6th December 2018 to 12th December 2018, are specifically prepared for the purpose of submission to stock exchanges and other regulatory authorities in pursuance of the aforesaid scheme of demerger.

<p>On behalf of the Board of Directors For Inox Fluorochemicals Limited</p> <p></p> <p>D. K. Sachdeva Director Place: Vadodara Date: 27th December, 2018</p>	<p>As per our report of even date For Patankar & Associates Chartered Accountants Firm Registration No. 107628W</p> <p></p> <p>S S Agrawal Partner Membership No.: 049051 Place: Pune Date: 27th December, 2018</p>
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