

Tel.: +91 265 61 98111
Fax: +91 265 23 10312



GUJARAT
FLUORO CHEMICALS
LIMITED

ABS Towers, 2nd Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India
CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in



Date: December 12, 2018

To
Listing Department
Department of Corporate Services
BSE Limited
P.J. Towers Dalal Street
Mumbai – 400001
BSE script code: 500173

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 “GFL1”) and Inox Fluorochemicals Limited (“the Resulting Company” or “GFL2”) and their respective shareholders (“the Scheme”)

Dear Sirs,

This is in continuation to our intimation dated November 14, 2018 informing you that the Board of Directors of the Company have approved the draft Scheme of Arrangement between Gujarat Fluorochemicals Limited (“the Demerged Company” or “GFL1”) and Inox Fluorochemicals Limited (“the Resulting Company” or “GFL2”) and their respective shareholders (“the Scheme”) in their Board Meeting held on November 14, 2018.

We are enclosing herewith the draft Scheme for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017 (“Circular”).

We hereby furnish the following documents as per the BSE checklist:



Regd. Office : Survey No. 16/3,26,27, Ranjitnagar - 389 380, Taluka Ghoghamba, Dist. Panchmahals, Gujarat. Telefax : +91 (2678) 248153
Delhi Office : Inox Tower, 17 Sector 16A, Noida - 201 301, IP Tel. : +91 (120) 6149600 Fax : +91 (120) 6149610
Mumbai Office : 68, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021, Tel. : +91 (22) 22026314, Fax : +91 (22) 22025588

Tel.: +91 265 61 98111
Fax: +91 265 23 10312

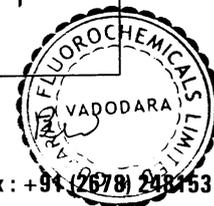


GUJARAT
FLUORO CHEMICALS
LIMITED

ABS Towers, 2nd Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India
CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in



Sr. No.	Documents to be submitted along with application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015	Annexure	Page Nos.
1.	Certified true copy of the resolution passed by the Board of Directors of the company approving the scheme.	Annexure 1A to 1B	7-14
2.	Certified copy of the draft Scheme of Amalgamation/Arrangement, etc. proposed to be filed before the NCLT.	Annexure 2	15-53
3.	Valuation report from Independent Chartered Accountant as applicable as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The valuation report shall be as per the format given in Annexure I	Annexure 3	54-63
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above	Annexure 4	64-67
5.	Fairness opinion by Independent SEBI Registered Merchant Banker	Annexure 5	68-72
6.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.	Annexure 6A, 6A1, 6B and 6B1	73-104
7.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement in Word Format as given in Annexure II	Annexure 7	105-108
8.	Pre and Post Amalgamation/ Arrangement No of Shareholders of all companies in the format as provided in Annexure III	Annexure 8	109



Regd. Office : Survey No. 16/3,26,27, Ranjitnagar - 389 380, Taluka Ghoghamba, Dist. Panchmahals, Gujarat. Telefax : +91 (2678) 248153
Delhi Office : Inox Tower, 17 Sector 16A, Noida - 201 301, IP Tel. : +91 (120) 6149600 Fax : +91 (120) 6149610
Mumbai Office : 68, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021, Tel. : +91 (22) 22026314, Fax : +91 (22) 22025588



GUJARAT FLUORO CHEMICALS LIMITED



Tel.: +91 265 61 98111 Fax: +91 265 23 10312

ABS Towers, 2nd Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in

9.	Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old) as per Annexure IV . Please note that for existing Listed Company , provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.	Annexure 9A to 9B	110 - 111
10.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (I)(A) (5)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as per the format given in Annexure II of aforesaid SEBI circular. Format given in Annexure V	Annexure 10	112 - 152
11.	Detailed Compliance Report as per the format specified in Annexure IV of SEBI circular dated March 10, 2017 duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards (format attached as Annexure VI).	Annexure 11	153 - 155
12.	Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in Annexure VII	Annexure 12 - Will be submitted within 7 days of expiry of 21 days from the date of filing of draft scheme with BSE and NSE	





GUJARAT
FLUORO CHEMICALS
LIMITED



Tel.: +91 265 61 98111
Fax: +91 265 23 10312

ABS Towers, 2nd Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India
CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in

13.	If as per the company, approval from the Public shareholders through e-voting, as required under Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, is not applicable then as required under Para (I)(A)(9)(c) of said SEBI circular, submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Sub Para 9(a) b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Annexure 13 Please refer Annexure 1A	156-161
14.	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor of the listed company as per Proviso of Regulation 70(1) (ii) (b) of ICDR.	Not Applicable	
15.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	BSE Limited	Please refer Annexure 1A
16.	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VIII and Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies as per format enclosed at Annexure IX .	Annexure 14, 14B and 14C	162-168
17.	Net-worth certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee and / or resulting company.	Annexure 15A to 15D	169-185



Regd. Office : Survey No. 16/3,26,27, Ranjitnagar - 389 380, Taluka Ghoghamba, Dist. Panchmahal, Gujarat. Telefax : +91 (2678) 248153
Delhi Office : Inox Tower, 17 Sector 16A, Noida - 201 301, IP Tel. : +91 (120) 6149600 Fax : +91 (120) 6149610
Mumbai Office : 68, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021, Tel. : +91 (22) 22026314, Fax : +91 (22) 22025588

(5)



GUJARAT
FLUOROCHEMICALS
LIMITED



Tel.: +91 265 61 98111
Fax: +91 265 23 10312

ABS Towers, 2nd Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India
CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in

18.	Capital evolution details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure X .	Annexure 16A to 16B	186-187
19.	Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure XI .	Annexure 17	188-189
20.	Annual Reports of all the listed transferee/resulting/demerged/etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year.	Annexure 18A to 18B	190-211
21.	<p>a) Processing fee (non-refundable) payable to BSE will be as below, through RTGS- Details given in Annexure XII or through Cheque/DD favoring 'BSE Limited' Rs.1,80,000/- plus GST as applicable, where one entities/companies are Merged or one new company formed due to De-merger Rs.2,00,000/- plus GST as applicable, where more than one entity/company is Merged or more than one new company formed due to De-merger.</p> <p>b) Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS as per details given in Annexure XII or through DD favoring 'Securities and Exchange Board of India' payable at Mumbai'</p> <p>As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000.</p>	Annexure 19A & 19B	212-213



Regd. Office : Survey No. 16/3,26,27, Ranjitnagar - 389 380, Taluka Ghoghamba, Dist. Panchmahals, Gujarat. Tel. : +91 (2656) 248153
Delhi Office : Inox Tower, 17 Sector 16A, Noida - 201 301, IP Tel. : +91 (120) 6149600 Fax : +91 (120) 6149610
Mumbai Office : 68, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021, Tel. : +91 (22) 22026314, Fax : +91 (22) 22025588

6



**GUJARAT
FLUORO-CHEMICALS
LIMITED**



Tel.: +91 265 61 98111
Fax: +91 265 23 10312

ABS Towers, 2nd Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India
CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in

22.	In case of scheme of demerger, additional documents as per Annexure XIII are to be submitted	Annexure 20A to 20D	21A - 218
23.	<p>a) In case NCRPS / NCDs are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company as per format attached in Annexure XIV confirming compliance with the requirements of SEBI circular dated May 26, 2017.</p> <p>b) In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the requirements of SEBI circular Ref: CFD/DIL3/CIR/2017/105 dated September 21, 2017 by CS/MD and statutory auditor of the company.</p>	Not Applicable	
24.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	<p>Bhavin Desai Company Secretary Contact No:-9925223961 Email id:- bvdesai@gfl.co.in</p>	

We request you to accord No objection letter or observation letter under Regulation 37 of the Listing Regulations.

Thank you

Yours Faithfully

For Gujarat Fluorochemicals Limited

BV Desai

Bhavin Desai
Company Secretary

Enclosed. As above

