



GUJARAT
FLUORO CHEMICALS
LIMITED



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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 26, 2018

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

Ref: Application no. 88619 for Scheme – Regulation 37 filed on 18/12/2018.

Dear Sirs,

This is in reference to your observations dated **24/12/2018** in respect to our **Application no. 88619** 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 “GFL1”) and Inox Fluorochemicals Limited (“the Resulting Company” or “GFL2”) and their respective shareholders (“the Scheme”).

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

1. Undertaking that the transferee entity will not issue/reissue shares not covered under the draft scheme.
 - Enclosed herewith as **Annexure 1**.
2. Undertaking that as on date of application there are no outstanding warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date.
 - Enclosed herewith as **Annexure 1**.
3. Annexure II & III of the revised checklist available on BSE website.
 - Word file of Annexure II and Annexure III as per the revised checklist available on the BSE website is enclosed herewith as **Annexure 2 & 3**. The said annexures have been erstwhile submitted in the Application as Annexure 7 and Annexure 8.



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4. Complaint report.

- The Complaint Report will be submitted within 7 days of expiry of 21 days from the date of filing of draft scheme with BSE Limited and National Stock Exchange of India Limited i.e by **15/01/2019**. (Date of filing of the Draft Scheme: 18/12/2018)

5. In Brief details- please provide abridged shp.

- Revised annexure of Brief details including abridged shp is enclosed herewith as **Annexure 4**.

6. Networth in the certificate does not match with the networth on the interface and brief details.

- Revised annexure of Brief Details and Audited Financials of last 3 years of the Demerged Company is enclosed herewith as **Annexure 4** and **Annexure 5** respectively.

7. Annexure 17 of your submissions- clarify as to why point "h" is not applicable.

- Point 'h' in Annexure 17 reads as follows:
'There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of arrangement'

As in the draft Scheme of Arrangement, the Transferor Company i.e the Demerged Company is Gujarat Fluorochemicals Limited which is a Listed Company, hence the said clause is not applicable to the Company. However, we undertake that there shall be no change in the pre or post shareholding pattern or share capital of the Demerged Company pursuant to the Scheme of Arrangement.

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

Bhavin Desai
Company Secretary
Enclosed. As above



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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

Date: 26/12/2018

To
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers Dalal Street
Mumbai - 400001

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")

Dear Sir,

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

- The Resulting Company will not issue/ re-issue shares not covered under the draft Scheme.
- As on the date of the application, the Resulting Company has no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the Resulting Company at any future date.

For Innox Fluorochemicals Limited


Dinesh Kumar Sachdeva
Director
DIN: 00050740



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Annexure 2

Pre and post Amalgamation / Arrangement shareholding pattern in **Word Format** for all companies involved in the scheme (kindly add columns if more than two).

Sr	Description	Name of Share holder	Pre-arrangement		Pre-arrangement		Post-arrangement	
			No. of equity shares of Re 1 each	%	No. of shares of Re 1 each	%	No. of shares of Re 1 each	%
			Transferor Company (Demerged Company) Gujarat Fluorochemicals Limited		Transferee company (Resulting Company) Inox Fluorochemicals Limited			
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
	Individuals/ Hindu Undivided Family	Mentioned below	136300	0.12	600	0.60	136300	0.12
(b)	Central Government/ State Government(s)							
(c)	Bodies Corporate	Mentioned below	74928600	68.21	99400	99.40	74928600	68.21
(d)	Financial Institutions/ Banks		0	0	0	0	0	0
(e)	Any Others		0	0	0	0	0	0
	Sub Total(A)(1)		75064900	68.33	100000	100	75064900	68.33
2	Foreign							
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		0	0	0	0	0	0
(b)	Bodies Corporate		0	0	0	0	0	0



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(c)	Institutions		0	0	0	0	0	0
(d)	Any Others		0	0	0	0	0	0
				0	0	0	0	0
	Sub Total(A)(2)		0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		75064900	68.33	100000	100	75064900	68.33
	(B) Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI		1864038	1.70	0	0	1864038	1.70
(b)	Financial Institutions / Banks		60328	0.05	0	0	60328	0.05
(c)	Central Government/ State Government(s)		100	0.00	0	0	100	0.00
(d)	Venture Capital Funds		0	0	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0
(f)	Foreign Institutional Investors		4516006	4.11	0		4516006	4.11
(g)	Foreign Venture Capital Investors		0	0	0	0	0	0
(h)	Any Other		0	0	0	0	0	0
	Sub-Total (B)(1)		6440472	5.86	0	0	6440472	5.86
2	Non-institutions							
(a)	Bodies Corporate		11607342	10.57			11607342	10.57
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh		7956422	7.24	0	0	7956422	7.24
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.		4785772	4.36	0	0	4785772	4.36
(c)	Any Other		3995092	3.64	0	0	3995092	3.64



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			28344628	25.80	0	0	28344628	25.80
	Sub-Total (B)(2)							
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)		34785100	31.67	0	0	34785100	31.67
	TOTAL (A)+(B)		109850000	100	100000	100	109850000	
(C)	Shares held by Custodians and against which DRs have been issued		0	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)		109850000	100	100000	100	109850000	100

Shareholding of Promoter and Promoter Group of the Demerged Company – Gujarat Fluorochemicals Limited

Pre and Post Arrangement

Sr. No.	Name of Promoter	No of equity shares of Re 1 each
	Category : Individuals	
1.	Vivek Kumar Jain	20100
2.	Devendra Kumar Jain	20100
3.	Pavan Kumar Jain	20100
4.	Siddharth Jain	20000
5.	Devansh Jain	10000
6.	Kapoor Chand Jain	10000
7.	Nandita Jain	10000
8.	Hem Kumari	10000
9.	Nayantara Jain	10000
10.	Sita Devi	6000
	Category : Bodies Corporate	
11.	Inox Leasing And Finance Limited	57715310
12.	Devansh Trademart Llp	6662360
13.	Inox Chemicals Llp	2955230
14.	Siddhapavan Trading Llp	5576440
15.	Siddho Mal Trading Llp	2019260
	TOTAL	75064900



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Shareholding of Promoter and Promoter Group of the Resulting Company – Inox Fluorochemicals Limited

Pre Arrangement

Sr. No.	Name of Promoter	No of equity shares of Re 1 each
	Category : Individuals/ Hindu Undivided Family	
1.	Vivek Jain, Nominee of GFL	100
2.	Pavan Jain, Nominee of GFL	100
3.	Siddharth Jain, Nominee of GFL	100
4.	Devansh Jain, Nominee of GFL	100
5.	Deepak Asher, Nominee of GFL	100
6.	Mukesh Patni, Nominee of GFL	100
	Category : Bodies Corporate	
7.	Gujarat Fluorochemicals Limited	99400
	TOTAL	100000

Shareholding of Promoter and Promoter Group of the Resulting Company – Inox Fluorochemicals Limited

Post Arrangement

Sr. No.	Name of Promoter	No of equity shares of Re 1 each
	Category : Individuals	
1.	Vivek Kumar Jain	20100
2.	Devendra Kumar Jain	20100
3.	Pavan Kumar Jain	20100
4.	Siddharth Jain	20000
5.	Devansh Jain	10000
6.	Kapoor Chand Jain	10000
7.	Nandita Jain	10000
8.	Hem Kumari	10000
9.	Nayantara Jain	10000
10.	Sita Devi	6000
	Category : Bodies Corporate	
11.	Inox Leasing And Finance Limited	57715310
12.	Devansh Trademart Llp	6662360
13.	Inox Chemicals Llp	2955230
14.	Siddhapavan Trading Llp	5576440
15.	Siddho Mal Trading Llp	2019260
	TOTAL	75064900



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Annexure - 3

**No. of Shareholders Pre and Post Amalgamation/ Arrangement of Transferor/ Demerged Company
– Gujarat Fluorochemicals Limited
(for all the companies involved in the scheme)**

Category	Pre	Post
A) Promoter	15	15
B) Public	13110	13110
C) Non-Promoter Non Public		
C1) Shares underlying DR's	0	0
C2) Shares held by Employee Trust	0	0
Total	13125	13125

**No. of Shareholders Pre and Post Amalgamation Arrangement of Transferee/ Resulting Company
– Inox Fluorochemicals Limited**

Category	Pre	Post
A) Promoter	7	15
B) Public	0	13110
C) Non-Promoter Non Public		
C1) Shares underlying DR's	0	0
C2) Shares held by Employee Trust	0	0
Total	7	13125



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Annexure - 4

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
Brief particulars of the scheme	<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. 	



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	<ul style="list-style-type: none"> 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 	
Rationale for the scheme	<p><i>The Scheme shall achieve the following benefits:</i></p> <ul style="list-style-type: none"> <i>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 & capital and operational requirements. The management of GFL 1 believes that the scheme will provide better flexibility to investors to select investments which best suit their investment strategies and risk profile for each of the businesses of GFL 1.</i> <i>Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.</i> <i>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 Chemical business.</i> <i>The proposed demerger of the Chemical business will unlock value for the existing shareholders and allow the management to have a focused growth strategy which would be in the best interest of all the stakeholders.</i> <p><i>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.</i></p>	
Date of resolution passed by the Board of Director of the company approving the scheme	December 12, 2018	November 14, 2018
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	



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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.
Capital before the scheme (No. of equity shares as well as capital in rupees)	<u>Authorized Capital</u> – Rs. 100,000 divided into 100,000 Equity Shares of Re. 1/- each <u>Issued, Subscribed and Paid-up</u> – Rs. 100,000 divided into 100,000 Equity Shares of Re. 1/- each, fully paid up	<u>Authorized Capital</u> – Rs. 200,000,000 divided into 200,000,000 Equity Shares of Re. 1/- each <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
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)	<u>Authorized Capital</u> – Rs. 200,000,000 divided into 200,000,000 Equity Shares of Re. 1/- each <u>Issued, Subscribed and Paid-up</u> – Rs. 109,850,000 divided into 109,850,000	<u>Authorized Capital</u> – Rs. 200,000,000 divided into 200,000,000 Equity Shares of Re. 1/- each <u>Issued, Subscribed and Paid-up</u> – Rs. 109,850,000 divided into 109,850,000



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	Equity Shares of Re. 1/- each, fully paid up				Equity Shares of Re. 1/- each, fully paid up			
Net Worth	(Rs. In crores)				(Rs. In crores)			
Pre	Pre – 0.01* (As on 12 th December 2018) (* Amount less than Rs. 1 lakh)				Pre – 3878.21 (As on 30 th September, 2018)			
Post	Post – 3030.12 (Basis the net worth of GFL 1 on 30 th September, 2018)				Post – 850.40 (As on 30 th September, 2018)			
Valuation by independent Chartered Accountant – Name of the valuer/ valuer firm and Regn no.	Walker Chandiok & Co LLP Chartered Accountants ICAI Firm Registration No: 001076N/ N500013							
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	As provided in Share Entitlement Report by Walker Chandiok & Co LLP dated 13 th November, 2018							
Fair value per share	Not Applicable							
Exchange 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"							
Name of Merchant Banker giving fairness opinion	Keynote Corporate Services Limited							
Shareholding pattern	Pre		Post		Pre		Post	
	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



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Public	0	0	34785100	31.67	34785100	31.67	34785100	31.67
Custodian	0	0	0	0	0	0	0	0
TOTAL	100000	100	109850000	100	109850000	100	109850000	100
No of shareholders	7		13125		7		13125	
Names of the Promoters (with PAN nos.)	As provided in Annexure 4B							
Names of the Board of Directors (with DIN and PAN nos.)	As provided in Annexure 4C							
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%			
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							

For Gujarat Fluorochemicals Limited

Bv

Bhavin Desai
Company Secretary

Place: Vadodara

Date: 26-12-2018

Email: bvdesai@gfl.co.in



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 Pedra Road, Vadodara - 390 007, Gujarat, India
CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in

Annexure 4B

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

Bhavin Desai
Company Secretary



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Annexure 4C

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	AAJJP5851D
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	AAJJP5851D
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

BDM

Bhavin Desai
Company Secretary



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**GUJARAT
FLUORO CHEMICALS
LIMITED**

ABS Towers, 2nd Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India
CIN : L24110 GJ1987 PLC009392 • Email : contact@gfl.co.in • Web: www.gfl.co.in



Annexure – 5

The financial details and capital evolution of the demerged company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **GUJARAT FLUORO CHEMICALS LIMITED**

(Rs. in Crores)

Particulars	As per latest financials as on 30th September, 2018	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2017-18	2016-17	2015-16
Equity Paid up Capital	10.98	10.98	10.98	10.98
Reserves and surplus / Other Equity (Created out of profit)	3,867.23	3,337.91	2,896.18	2,750.77
Net Worth (Excluding reserves created other than out of profit)	3,878.21	3,348.89	2,907.16	2,761.75
Reserves and surplus / Other Equity (Created other than out of profit)	130.72	130.23	129.24	124.77
Total Net Worth	4,008.93	3,479.12	3,036.40	2,886.52
Miscellaneous Expenditure	18.00	31.72	20.83	17.15
Secured Loans	105.78	154.69	167.90	221.28
Unsecured Loans	591.00	545.97	414.92	207.29
Fixed Assets	2,321.26	2,252.54	2,049.51	2,029.96
Income from Operations	1,375.01	2,084.31	1,532.06	1,435.22
Total Income	1,456.30	2,187.33	1,603.18	1,494.08
Total Expenditure	1,097.19	1,705.06	1,416.06	1,351.93
Profit before Tax	359.11	636.30	192.40	142.14
Profit after Tax	576.07	487.31	146.29	95.40
Cash profit	657.74	649.49	312.82	272.85
EPS (in Rs.)	52.44	44.36	13.32	8.68
Book value	364.95	316.72	276.41	262.77

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

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.



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Fax: +91 265 23 10312



**GUJARAT
FLUOROchemicals
LIMITED**



ABS Towers, 2nd Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India
CIN : L24110 GJ1987 PLC009382 • Email : contact@gfl.co.in • Web: www.gfl.co.in

For Gujarat Fluorochemicals Limited

Bv

Bhavin Desai
Company Secretary



Regd. Office : Survey No. 16/3,26,27, Ranjitnagar - 389 380, Taluka Ghoghamba, Dist. Panchmahals, Gujarat. Telefax : +91 (2678) 248153
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Mumbai Office : 68, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021, Tel. : +91 (22) 22026314, Fax : +91 (22) 22025588



INOX Fluorochemicals Limited

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

Annexure -5B

The financial details and capital evolution of the resulting company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: INOX FLUORO CHEMICALS LIMITED

(Rs. in Crores)

	As per latest financials from 6 th , December, 2018 (date of incorporation) to 12 th December 2018	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2017-18	2016-17	2015-16
Equity Paid up Capital	0.01			
Reserves and surplus/ Other Equity	0*			
Carry forward losses	-			
Net Worth	0.01			
Miscellaneous Expenditure	0*			
Secured Loans	-			
Unsecured Loans	-			
Fixed Assets	-			
Income from Operations	-			
Total Income	-			
Total Expenditure	0*			
Profit before Tax	0*			
Profit after Tax	0*			
Cash profit	0*			
EPS	0*			
Book value	0*			

NOT APPLICABLE

* Amount is less than Rs 1 Lakhs

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

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.

For Innox Fluorochemicals Limited

Dinesh Kumar Sachdeva

Director

DIN: 00050740



APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS
(AS PROVIDED IN PART E OF SCHEDULE VI OF THE ICDR REGULATIONS, 2018)

This Document contains information pertaining to unlisted entity involved in the proposed Scheme of Arrangement among Gujarat Fluorochemicals Limited 1 ('GFL1' or 'Demerged Company') and Inox Fluorochemicals Limited ('GFL2' or 'Resulting Company') and their respective shareholders and creditors in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular").

Inox Fluorochemicals Limited
Registered Office: Survey Number 16/3, 26 and 27 Village Ranjitnagar,
Taluka Ghoghamba District Panchmahal, Gujarat 389380
Corporate Office: Inox Towers, 17 Sector 16 A, Noida - 201301, Uttar Pradesh
Telephone: +91 2678 248153; **Fax:** +91 2678 248153; **Email:** bvdesai@gfl.co.in, [website www.gfl.co.in](http://www.gfl.co.in)
CIN: U24304GJ2018PLC105479
Contact Person: Bhavin Desai

PROMOTER

Inox Leasing and Finance Limited

DETAILS OF THE SCHEME OF ARRANGEMENT

The Scheme of Arrangement provides for demerger of Chemical Business Undertaking from GFL 1 into GFL 2 under provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and matters consequential, supplemental and/or otherwise integrally connected therewith. As a consideration for demerger, equity shares would be issued by GFL 2 to the shareholders of GFL1 and existing share capital of GFL 2 (held by GFL 1 and its nominees) would be cancelled.

STATUTORY AUDITORS

Patankar & Associates, Chartered Accountants
Address: Office No. 19-23, 4th Floor, Gotd Wings, S.No. '1'18A, Plot No. 543, Parvati Nagar, Sinhgad Road, Pune
Phone: 020 - 24252117

INDEX CONTENT

Sr. No.	Particulars	Page No.
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2	Business Model/Business Overview and Strategy	2
3	Board of Directors of GFL2	3
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PROMOTERS OF GFL 1 & GFL 2

Current Promoter of GFL 2 is GFL 1. Upon implementation of Scheme of Arrangement and approvals from the regulatory authorities, the Promoters of GFL 2 shall be Inox Leasing and Finance Limited. Details of the promoter and promoter group entities are given below:

- 1. **Inox Leasing and Finance Limited (ILFL)** was incorporated on February 17, 1995, carrying out business as a finance company including financing industrial, commercial and business operations by means of loans, leasing, hiring and hire purchases, dealing in shares and securities, having Mr. Devendra Kumar Jain, Mr. Pavan Kumar Jain, Mr. Vivek Jain, Mr. Siddharth Jain and Mr. Devansh Jain as its Board of Directors.

The Company is not listed on any stock exchange and has registered office at 69 Jolly Maker Chambers II, Nariman Point, Mumbai 400 021.

List of top 5 largest listed / unlisted group companies of GFL 2 as per Item (13) (B) of Part A of the Schedule VI of SEBI (ICDR) Regulations, 2018

Listed:

- 1. INOX Leisure Limited
- 2. INOX Wind Limited

Unlisted:

- 1. INOX Air Products Private Limited
- 2. INOX India Private Limited
- 3. INOX Wind Infrastructure Services Limited

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

GFL 1 is one of the leading player in the international and domestic Polytetrafluoroethylene (PTFE) market, with over 25 years' of experience in the field. GFL 1 operates one of the largest PTFE facilities in the world, accounting for more than 10% of the global PTFE capacity. This is amongst the world's most integrated and technologically advanced PTFE facility in the world.

There are multiple levers that will fuel us on our long marathon to success. Our ability to produce a wide range of chemicals through our vertically integrated facility makes us one of the most cost competitive PTFE producers globally, and also, less susceptible to volatilities of the commodity cycle. A gradual shift to value-added products enables us generate better margins and more stable pricing for our products.

As we move ahead post demerger of Chemical Business Undertaking from GFL 1 into GFL 2, GFL 2 is fixated on becoming a leading global fluoropolymer player and in deriving value creation by fully commercializing our new manufacturing facilities for polymers and developing new products. GFL 2 would be leveraging the potential for business scalability by incurring incremental investments. GFL 2 would also strive in improving the realizations by churning the product mix in favor of higher value-added grades, and implementing cost reduction schemes.

GFL 2 would also be value adding by diversifying into fluoro-speciality chemicals and other fluoro-polymers, based on low-cost captive availability of a host of fluoro-feedstocks. GFL 2 would remain poised to reap the benefits of increasing capacity utilization by scaling higher the operating leverage, operating margins and return ratios.



The Vision is to consolidate the capacities created in each business segment, especially in fluoropolymers, and operate them in a world-class and safe manner to service global customers as a reliable, long-term and high quality supply chain partner. GFL 2 would make smart investments today, to reap their benefits tomorrow. Through the forward-thinking approach, GFL 2 would be well poised for sustainably delivering enriched stakeholder growth and in becoming the world's leading fluoropolymer player.

Key Strategies for Future Growth:

- Complete focus on enhancing safety of our operations by deploying global best facilitators in the game;
- Attaining full capacity utilization of debottlenecked and expanded capacities in fluoropolymers;
- Adding high value-added fluoropolymers such as PCTFE, TSAN and FFKM as well as additional fluoro-intermediates to continue the offerings of a full fluorine bouquet to our global customers; and
- Continuing to provide top-class technical and logistics services to the customers.

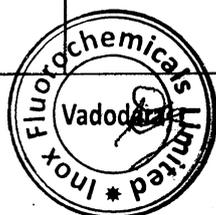
BOARD OF DIRECTORS OF GFL 2

Board of Directors of GFL2:

Sr. No.	Name	DOB	Qualification	Experience including current / past position held in other firms
1	Shri Devendra Kumar Jain Director(NED) DIN: 00029782	02.03.1929	B.A. History (Hons)	Mr. Devendra Kumar Jain possesses over 60 years of rich experience in business management and international trade. In recognition of his successful efforts to increase bilateral trade with Commonwealth countries, he was granted a Dignity of an Honorary Member of the Civil Division in the Order of the British Empire by Her Majesty, the Queen of England. He is a part of promoter group.
2	Shri Vivek Kumar Jain Managing Director, DIN: 00029968	30.08.1955	B.Com; PGDBM from IIM Ahmedabad	Shri Vivek Jain has over 33 years of rich business experience in setting up and managing several businesses. Shri Vivek Jain is Managing Director of Gujarat Fluorochemicals Limited (GFL) since its inception. Under his leadership, GFL has grown as an Industry with multiple business activities from a single manufacturing unit to a diversified business conglomerate producing several world – class business of global scale of refrigerant gases to entire Chemical Complex with manufacturing of Caustic Soda, Chloromethane, and Poly Tetra Fluoro Ethane (PTFE). He is a part of promoter group.
3	Shri Pavan Kumar Jain Director(NED, DIN: 00030098	17.05.1951	Chemical Engineer from IIT, New Delhi	Mr. Pavan Kumar Jain has over 38 years of experience of handling several diverse businesses, of which the last twenty two have been as Managing Director of Inox Air Products Private Limited. He is a part of promoter group.



4	Shri Shailendra Swarup Independent Director, DIN: 00167799	20.11.1944	LL.B.	Mr. Shailendra Swarup is a Senior Advocate. He is practicing in the High Court and Supreme Court of India, at New Delhi. He has around 44 years of experience in handling various legal matters. He is also on the Board of several professionally managed companies. Mr. Swarup was a member of the Task Force on Corporate Governance constituted by the confederation of Indian Industry under the Chairmanship of Mr. Rahul Bajaj. He was a member of consultative Group constituted by the Reserve Bank of India under the Chairmanship of Dr AS Ganguly.
5	Shri Dinesh Kumar Sachdeva Whole-Time Director, DIN: 00050740	12.12.1944	B.Tech. Chemical Engineer from IIT, Kharagpur	Mr. Dinesh Kumar Sachdeva has over 47 years of experience in the technical field of various chemical / process plants.
6	Shri Om Prakash Lohia Independent Director, DIN: 00206807	26.05.1949	B.com.	Mr. Om Prakash Lohia is Chairman and Managing Director of Indo Rama Synthetics (India) Limited. He has joined the family textile business after graduation which gave him management exposure in all disciplines of business management. Mr Lohia has been awarded Ugyog Ratna award by the Madhya Pradesh Government in 2005.
7	Shri Deepak Asher Director (NED), DIN: 00035371	15.01.1959	B.Com., LLB, CA, ICWA	Mr. Deepak Asher has been associated with the Inox Group for more than thirty years now , in different capacities. He has been responsible for spearheading the Group's diversification into the cinema and CDM businesses, and the wind energy business.
8	Shri Shanti Prasad Jain Independent Director, DIN: 00023379	01.02.1940	FCA	Mr. Shanti Prasad Jain is a leading Chartered Accountant and practicing since 1963 . He has specialized in taxation matters of various reputed companies and banks.
9	Shri Rajagopalan Doraiswami Independent Director, DIN: 07013468	26.07.1949	MSc Physics, IAS	Mr. Rajagopalan Doraiswami has retired from the Government Service. During the tenure of his service, he has headed various Government offices.
10	Ms. Vanita Bhargava Independent Director, DIN: 07156852	01.03.1974	Bcom, LLB	Ms Vanita Bhargava is a partner in the Dispute Resolution Group of Khaitan & Co, New Delhi. Ms Vanita Bhargava has 20 years of experience as practicing advocate at Supreme Court, High Court, Company Law Board, National Green Tribunal, Mining Tribunal, Consumer Forums and its Appellate Authorities.



11	Shri Anand R Bhusari Whole-time Director, DIN: 07167198	13.05.1958	M.Tech. Chemical Engineer from IIT, Mumbai	Mr Anand Bhusari has over 34 years of experience essentially in Petrochemicals & Refinery Operations, technology management, project execution, debottlenecking, safety and quality systems. He was associated with Reliance Industries for 18 years with his last assignment as COO. Prior to that he was with NOCIL for nearly 10 years.
12	Shri Chandra Prakash Jain Independent Director, DIN: 00011964	03.03.1946	B.Com, LLB,FCA, Advance Diploma in Management.	Shri Chandra Prakash Jain was former Chairman and Managing Director of NTPC Limited. For the period 2003-05, he had been the Chairman of the SCOPE- Standing Conference of Public Enterprises - the apex organization of Central Public Sector Enterprises (CPSEs) in INDIA. He was also the Chairman of the 'Global Studies Committee' of World Energy Council London and the Member of its Officers Council for the 6-year term up to September, 2010.

Since GFL 2 has been newly incorporated, there has been no change in the Board of Directors of GFL 2 since incorporation.

SHAREHOLDING PATTERN OF GFL 2 (Pre and Post Demerger)

Shareholding pattern of GFL 2 Pre Demerger:

Sr. No.	Particular	Number of Equity Shares Held	% of Holding
1.	Gujarat Fluorochemicals Limited	99400	99.40%
2.	Nominees of GFL 1	600	0.60%
	Total	100,000	100.00%

Following will be the shareholding pattern of GFL2 upon implementation of Scheme of Demerger:

Sr. No.	Particular	Number of Equity Shares Held	% of Holding
1.	<u>Promoter</u>		
a.	Inox Leasing and Finance Limited	57715310	52.54%
	<u>Promoter Group</u>		
a.	Devansh Trademart LLP	6,662,360	6.07%
b.	Siddhapavan Trading LLP	5,576,440	5.08%
c.	Inox Chemicals LLP	2,955,230	2.69%
d.	Siddho Mal Trading LLP	2,019,260	1.84%
e.	Individuals	136,300	0.14%
	Total Promoter & Promoter Group	75,064,900	68.33%
2.	Public	34,785,100	31.67%
	Total	109,850,000	100.00%



AUDITED FINANCIALS OF GFL 1 PERTAINING TO CHEMICAL BUSINESS UNDERTAKING

Standalone	Rs. in lakhs			
	HY 2018	FY 2017-18	FY 2016-17	FY 2015-16
Total income from operations (net) **	137,501	208,431	153,206	143,522
Net Profit / (Loss) before tax and exceptional items	33,669	44,092	15,956	12,594
Net Profit / (Loss) after tax and exceptional items	56,151	30,626	12,828	8,482
Equity Share Capital	1,099	1,099	1,099	1,099
Reserves and Surplus	314,695	267,454	235,591	241,610
Net worth	315,793	268,552	236,690	242,709
Basic earnings per share (Rs.)	51.12	27.88	11.68	7.72
Diluted earnings per share (Rs.)	51.12	27.88	11.68	7.72
Return on net worth (%)	17.78	11.40	5.42	3.49
Net asset value per share (Rs.)	287.48	244.47	215.47	220.95

Note : ** Total income from operation does not include other income

Consolidated	Rs. in lakhs			
	HY 2018	FY 2017-18	FY 2016-17	FY 2015-16
Total income from operations (net) **	135,431	215,253	156,952	147,873
Net Profit / (Loss) before tax and exceptional items	32,020	45,050	15,979	11,235
Net Profit / (Loss) after tax and exceptional items	54,787	31,419	12,936	7,005
Equity Share Capital	1,099	1,099	1,099	1,099
Reserves and Surplus*	314,421	267,538	234,626	240,558
Net worth	315,333	268,566	235,713	241,717
Basic earnings per share (Rs.)	49.87	28.60	11.78	6.38
Diluted earnings per share (Rs.)	49.87	28.60	11.78	6.38
Return on net worth (%)	17.37	11.70	5.49	2.90
Net asset value per share (Rs.)	287.06	244.48	214.58	220.04

Note : *Reserves and Surplus does not includes Non Controlling Interest

INTERNAL RISK FACTORS

- GFL 2 would be exposed to normal industry risk factors, economic cycles and uncertainties in the markets. Due to the commodity nature of some of the products currently produced by GFL 1, GFL 2 would be susceptible to the vagaries of commodity cycles. A key risk includes increased competition and impact on pricing, due to any additional capacities set up by Chinese manufacturers, which could affect GFL 2's sales, realizations and profitability.
- GFL 2's production would be done at various manufacturing locations and hence location risks would also exist. In the event of disruption in the operations at any location or in the event of any unforeseen event happening at any location, it could materially affect operations. The operations of GFL 2 would be dependent on skilled labour, and hence it could also be subjected to problems associated with industrial relations and talent shortage.
- If GFL2 is unable to estimate demand for their products and thereby effectively manage inventory, it could have an adverse effect on their business, results of operations and financial condition.
- GFL2 will be subject to safety, health, environmental, labour, workplace and related laws and regulations and any failure to comply with any current or future laws or regulations could have a material adverse effect on its business, financial condition and results of operations.
- Newly developed products may replace GFL2's existing products and their research and development efforts may not yield new products, processes and solutions consistently to enable them to remain competitive.
- GFL2's performance depends to a large extent on the efforts and abilities of its Promoters and Key Management Personnel. The loss of or diminution in the services of one or more of its Promoters and Key Management Personnel could have a material adverse effect on business, financial condition and results of operations.
- A material disruption at one or more of GFL2's manufacturing facilities could have a material adverse effect on its business, results of operations and financial condition.



SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against and by GFL 1 and amount involved are as under –

Type of Cases	Number of cases	Amount involved (Rs Lakhs)
Civil Matters	6	208
Criminal Matters	7	1,053
Labour Claims	1	-
Tax Matters	25	2,988
Consumer Complaints	3	81
Total	42	4,330

B. Brief details of top 5 material outstanding litigations against the Company and amount involved –

Sr. No.	Particulars	Litigation filed by	Current Status	Amount (Rs. Lakhs)
1	Differential duty on Import of Coal on high seas	Customs Dept.	Matter is pending at Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	756
2	Reopening of the assessment in respect of deduction claimed under section 80IA for F.Y.2009-10 and F.Y.2010-11	Income Tax Dept.	Matter is pending at Commissioner of Income Tax (Appeals)-1, Vadodara.	537
3	Excise Duty on freight recovered from customers	Excise Dept.	Matter is pending at Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	286
4	Non-payment of Service tax on Import of services relating to supply of tangible goods, online information database access or retrieval services– May 2008 to March 2015 & April 2015 to March 2016	Service Tax Dept.	Matter is pending at Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	219
5	Excise Duty on freight recovered from customers	Excise Dept.	Matter is pending at Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	116
Total				1,914

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against Promoters: Nil

RATIONALE AND BENEFITS OF THE SCHEME OF ARRANGEMENT

The Scheme shall achieve the following benefits:

- 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 & capital and operational requirements. The management of GFL 1 believes that the scheme will provide better flexibility to investors to select investments which best suit their investment strategies and risk profile for each of the businesses of GFL 1.

- Result in economies in business operations; provide optimal utilization of resources and greater administrative efficiencies.
- The proposed demerger of the Chemical business will unlock value for the existing shareholders and allow the management to have a focused growth strategy which would be in the best interest of all the stakeholders.

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.

ANY OTHER IMPORTANT INFORMATION OF GFL 2

- Authority for the issue – The Scheme was approved by the Board of Directors of GFL 1 in their meeting held on November 14, 2018 and GFL 2 on December 12, 2018. The same is subject to statutory approvals including from the SEBI, Shareholders, Stock Exchanges, National Company Law Tribunal, Regional Director & Registrar of Companies.
- Expert Opinion obtained, if any – Share Exchange Report and Fairness Opinion
- Material Contracts and Documents for Inspection:
 1. Memorandum & Articles of Association
 2. Financial Statements & latest Shareholding Pattern
 3. Draft Scheme of Arrangement
 4. Share Exchange Ratio Report and Fairness Opinion pursuant for the Scheme
 5. Networth Certificate pre and post Scheme
- Time and Place of Inspection of material contracts and documents – Copies of the abovementioned documents for the inspection referred to hereunder, may be inspected at GFL 2's Registered Office situated at Survey Number 16/3, 26 and 27 Village Ranjitnagar, Taluka Ghoghamba District Panchmahal, Gujarat 389380, between 10:00 a.m. and 5:00 p.m. on all working days (Monday to Friday) from the date of this Abridged Prospectus until the listing approval.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 1956 & Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true & correct.

For INOX Fluorochemicals Limited

Dinesh Kumar Sachdeva
Dinesh Kumar Sachdeva
Director



Place: Vadodara
Date: December 13, 2018

KEYNOTE

Date: 13th December 2018

The Board of Directors
Inox Fluorochemicals Limited
Survey Number 16/3, 26 and 27,
Village Ranjitnagar, Taluka Ghoghamba,
District Panchmahal, Gujarat 389380

The Board of Directors
Gujarat Fluorochemicals Limited
Survey Number 16/3, 26 and 27,
Village Ranjitnagar, Taluka Ghoghamba,
District Panchmahal, Gujarat 389380

Dear Sir/Madam,

Ref: Abridged Prospectus of Inox Fluorochemicals Limited

Subject: Due Diligence Certificate for the Abridged Prospectus of Inox Fluorochemicals Limited

Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 among Gujarat Fluorochemicals Limited ('GFL1' or 'Demerged Company') and Inox Fluorochemicals Limited ('GFL2' or 'Resulting Company') and their respective shareholders and creditors in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular").

This is with reference to our engagement with Gujarat Fluorochemicals Limited for *inter-alia* certifying the accuracy and adequacy of disclosures pertaining to GFL1 made in the abridged prospectus dated 13th December 2018, prepared by GFL1 to be sent to the shareholders and creditors (both secured as well as unsecured) of GFL1 pursuant to the Composite Scheme.

We, as SEBI registered Merchant Banker(s) state and confirm as follows in respect of above proposed Composite Scheme:

- (1) We have examined various documents including those relating to outstanding litigation, claims and regulatory actions and other material in connection with the finalization of the Abridged Prospectus as mentioned above;
- (2) On the basis of such examination and the discussions with GFL1, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Scheme and the contents of the documents and other papers furnished by GFL1, WE CONFIRM that:
 - (a) the Abridged Prospectus is in conformity with the documents, materials and papers relevant to the Scheme;

A

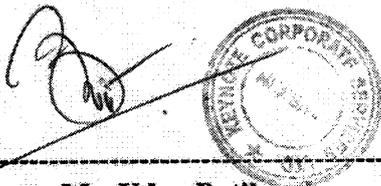
KEYNOTE

- (b) all the legal requirements relating to the Scheme as also the regulations, guidelines, instructions, etc. framed/issued by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
- (c) the disclosures made in the Abridged Prospectus are true, fair and adequate to enable the investors to make a well informed decision as to the proposed Scheme and such disclosures are in accordance with the requirements of the Companies Act, 2013, SEBI Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable provisions / legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of GFL1 assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information as at December 13, 2018. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of the applicable Law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to GFL1's underlying decision to effect the Scheme or as to how the holders of equity shares are secured or unsecured creditors of GFL1 should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the financial performance of the GFL1, GFL2 following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the GFL1 or any of its related parties (holding company/ subsidiaries/ associates etc.)

For Keynote Corporate Services Limited



Name: Mr. Uday Patil
Designation: Director – Investment Banking
SEBI Registration Number: INM000003606