

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](mailto:bvdesai@gfl.co.in), [website www.gfl.co.in](http://www.gfl.co.in)  
**CIN:** U24304GJ2018PLC105479  
**Contact Person:** Bhavin Desai

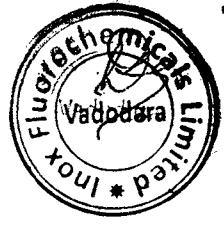
**PROMOTER**  
Inox Leasing and Finance Limited

**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

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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.

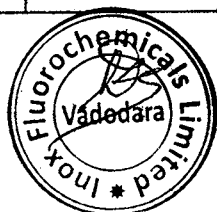
**Key Strategies for Future Growth:**

- 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.

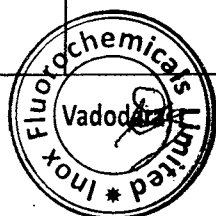
**BOARD OF DIRECTORS OF GFL 2**

**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 <b>around 44 years of experience</b> 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 <b>has over 47 years of experience</b> 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 <b>for more than thirty years now</b> , 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 <b>practicing since 1963</b> . 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 <b>has 20 years of experience</b> 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.

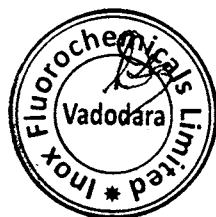
**SHAREHOLDING PATTERN OF GFL 2 (Pre and Post Demerger)**

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%
	<b>Total</b>	<b>100,000</b>	<b>100.00%</b>

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%
	<b>Total Promoter &amp; Promoter Group</b>	<b>75,064,900</b>	<b>68.33%</b>
2.	Public	34,785,100	31.67%
	<b>Total</b>	<b>109,850,000</b>	<b>100.00%</b>



**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**

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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
<b>Total</b>	<b>42</b>	<b>4,330</b>

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
<b>Total</b>				<b>1,914</b>

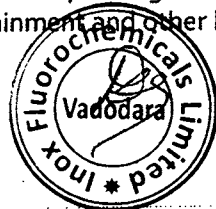
C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any: Nil

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**

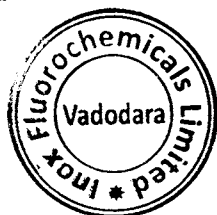
- Authority for the issue – The Scheme was approved by the Board of Directors of GFL 1 in their meeting held on November 14, 2018 and GFL 2 on December 12, 2018. The same is subject to statutory approvals including from the SEBI, Shareholders, Stock Exchanges, National Company Law Tribunal, Regional 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: 13<sup>th</sup> 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 13<sup>th</sup> 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;

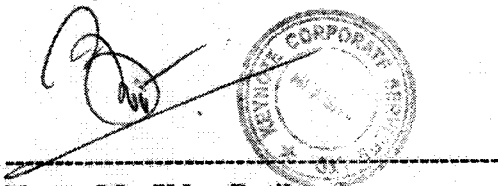
# KEYNOTE

- (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**