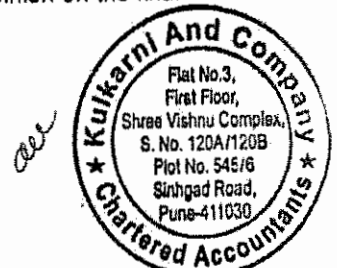


To,
The Board of Directors,
Gujarat Fluorochemicals Limited
Survey No 16/3 26 27 Ranjitnagar,
Ghoghamba Taluka Panchmahal
Gujarat - 389380 India

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

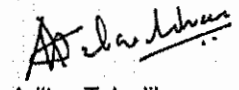
1. At the request of Gujarat Fluorochemicals Limited (the "Company"), we have examined the books of account, the Proposed Scheme and other relevant records and documents maintained by the company in the usual course of its business for the purpose of certifying accompanying undertaking stating the reasons 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 1(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 Talavilkar
Partner
Membership Number: 130432



Place: Vadodara
Date: 13 November 2018

158



Certificate
(Annex - 13 - BSE)
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FLUORO-CHEMICALS
LIMITED



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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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> 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.

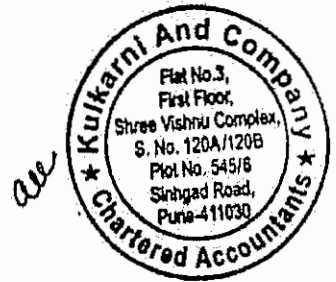
Accordingly, it is evident from the above that all the shareholders of GFL 1 would get shares in GFL 2 in proportion to their entitlement and there would be no allotment to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s)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





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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;

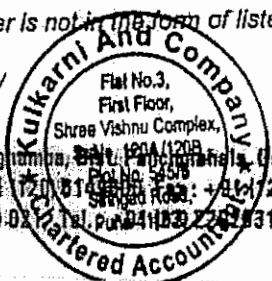
Reasons for non-applicability

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.

5. 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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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

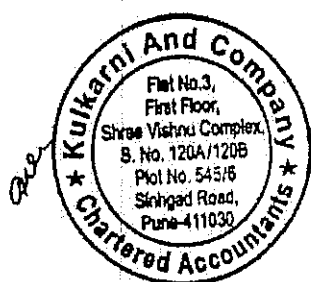
For Gujarat Fluorochemicals Limited

B. Desai

Bhavin Desai
Company Secretary

Date: 13-11-2018

Place: Vadodara



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