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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



Annexure - 14

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 <sup>th</sup> December, 2018	Date of incorporation – 4 <sup>th</sup> February, 1987  Subsequent to the above date, the name of the Company was changed from "Gujarat Flourochemicals Limited" to "Gujarat Fluorochemicals Limited" 9 <sup>th</sup> 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"><li>Demerger of the Chemical business of GFL 1 (hereinafter collectively called as 'the Chemical Business Undertaking') into GFL 2</li><li>Transfer of all assets and liabilities of the Chemical Business Undertaking into GFL 2 pursuant to the Scheme of arrangement.</li><li>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></li></ul>	



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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



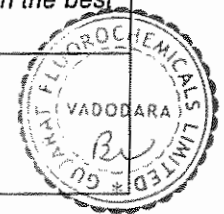
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	<ul style="list-style-type: none"> <li>The Scheme would be subject to requisite approvals of shareholders/ creditors, BSE Limited (BSE), National Stock Exchange of India Limited (NSE), the National Company Law Tribunal ('NCLT') and various other concerned regulatory authorities.</li> <li>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</li> </ul>		
Rationale for the scheme	<p><i>The Scheme shall achieve the following benefits:</i></p> <ul style="list-style-type: none"> <li><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 &amp; 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></li> <li><i>Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.</i></li> <li><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></li> <li><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></li> </ul> <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	<table border="1"> <tr> <td data-bbox="598 1848 981 1982">December 12, 2018</td> <td data-bbox="989 1848 1396 1982">November 14, 2018</td> </tr> </table>	December 12, 2018	November 14, 2018
December 12, 2018	November 14, 2018		



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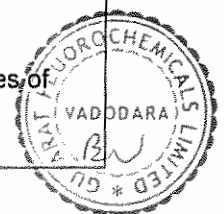
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Date of meeting of the Audit Committee in which the draft scheme has been approved	Not Applicable	November 14, 2018
Appointed Date	April 1, 2019	
Name of Exchanges where securities of the company are listed	Not Applicable	BSE Limited and National Stock 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	"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"	
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>Authorized Capital</u> – Rs. 200,000,000 divided into 200,000,000 Equity Shares of Re. 1/- each





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	<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	<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
Net Worth	(Rs. In crores)	(Rs. In crores)
Pre	Pre – 0.01 (As on 12 <sup>th</sup> December 2018)	Pre – 4,008.94 (As on 30 <sup>th</sup> September, 2018)
Post	Post – 3,157.93 (Basis the net worth of GFL 1 on 30 <sup>th</sup> September, 2018)	Post – 851.00 (As on 30 <sup>th</sup> September, 2018)
Valuation by independent Chartered Accountant – Name of the valuer/ valuer firm and Regn no.	Walker Chandio & 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 Chandio & Co LLP dated 13 <sup>th</sup> 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
	As provided in Annexure 6A, 6A1, 6B,6B1	
Promoter		
Public		
Custodian		
TOTAL		
No of shareholders		
Names of the Promoters (with PAN nos.)	As provided in Annexure 14B	
Names of the Board of Directors (with DIN and PAN nos.)	As provided in Annexure 14C	



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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: 12-12-2018

Email: bvdesai@gfl.co.in



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**Annexure 14B**

**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**

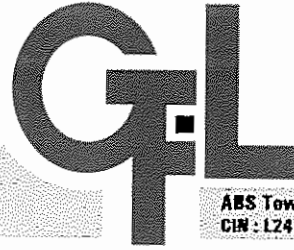
Sr. No.	Name of the Promoter	PAN of the Promoter
1.	Gujarat Fluorochemicals Limited	AAACG6725H

For Gujarat Fluorochemicals Limited

BDSM  
**Bhavin Desai**  
Company Secretary



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CIN : L24110 GJ1997 PLC899382 • Email : contact@gfl.co.in • Web : www.gfl.co.in

**Annexure 14C**

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

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

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

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

For Gujarat Fluorochemicals Limited

*BDS*

**Bhavin Desai**  
Company Secretary



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