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GUJARAT  
FLUORO CHEMICALS  
LIMITED



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Fax: +91 265 23 10312

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

Annexure -1A

**CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GUJARAT FLUORO CHEMICALS LIMITED HELD ON NOVEMBER 14, 2018 AT INOX TOWERS, 17, SECTOR 16A, NOIDA 201301AT 11:30 A.M**

**APPROVAL TO THE SCHEME OF ARRANGEMENT BETWEEN GUJARAT FLUORO CHEMICALS LIMITED AND NEW COMPANY (TO BE INCORPORATED) AND THEIR RESPECTIVE SHAREHOLDERS ('SCHEME')**

"Resolved that based on the recommendations of the Audit Committee and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including amendments, modifications and circulars issued thereunder) and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanctions and permission of National Company Law Tribunal, Ahmedabad Bench ("Tribunal") and subject to the approval by (i) the requisite majority of Shareholders and/or Creditors of the Company, (ii) BSE Limited and the National Stock Exchange of India Limited (together the "Stock Exchanges"); (iii) Registrar of Companies, Central Government, or such other competent authority as may be directed by the Tribunal, the approval of the Board of Directors of the Company ('Board') be and is hereby accorded to the Scheme of Arrangement between Gujarat Fluorochemicals Limited and \_\_\_\_\_ Limited and their respective Shareholders (Scheme) as per the terms and conditions mentioned in the Scheme placed before the Board which inter alia provides for the Demerger of Chemical Business ('the Chemical Business Undertaking') of Gujarat Fluorochemicals Limited ('the Demerged Company' or 'GFL 1') into \_\_\_\_\_ Limited ('the Resulting Company' or 'GFL 2').

Resolved further that for the purpose of the Scheme, based on the share entitlement report dated November 13, 2018 of M/s. Walker Chandiook & Co LLP, appointed for the purpose of the Scheme as prescribed in Para I(A)(4) of Annexure 1 of the SEBI Circular No. CFD/DIL3/CIR/ 2017/ 21 dated March 10, 2017, the following Share Exchange Ratio be and is hereby approved:

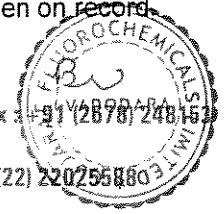
*"1 (One) fully paid - up Equity Share of face value of Re. 1 (One) of GFL 2 shall be issued and allotted as fully paid - up for every 1 (One) Equity Share of face value of Re. 1 (One) fully paid - up held in GFL 1."*

Resolved further that the Fairness Opinion Report on the share entitlement ratio dated November 1, 2018 issued by Keynote Corporate Services Limited, an independent Category-I, Merchant Banker, based on the share entitlement report prepared by M/s. Walker Chandiook & Co LLP, as placed before the Board be and is hereby accepted and taken on record.

Resolved further that the certificate dated November 13, 2018 issued by the Statutory Auditors of the Company, Kulkarni and Company, Chartered Accountants, certifying inter alia that the Scheme is in compliance with applicable Indian Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record.

Resolved further that the report of the Audit Committee dated November 14, 2018 recommending the draft Scheme, taking into consideration, inter alia, the share entitlement report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record.

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) 22025586





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Resolved further that the undertaking with regard to the non-applicability of requirement as prescribed in terms of paragraph I(A)(9)(b) of Annexure I of the Securities and Exchange Board of India ('SEBI') Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Scheme Circular") in respect of the Scheme duly certified by the Statutory Auditor i.e. Kulkarni and Company, Chartered Accountants, as placed before the Board is hereby noted and accepted;

Resolved further that the Board of Directors hereby note that the conditions under paragraph I(A)(9)(b) of Annexure I of the SEBI Scheme Circular are not applicable to the Scheme and that consequently, the requirements of the said para I(A)(9)(b) requiring the Scheme to be approved by requisite majority of public shareholders, shall not be applicable;

Resolved further that the report of the Board explaining the effect of the arrangement pursuant to the Scheme, on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and laying out in particular, the share exchange ratio, as applicable, specifying special valuation difficulties, if any, as required to be annexed to the notice and explanatory statement pursuant to the provisions of Section 232(2)(c) of the Act, submitted before the meeting, duly initialled by the Chairman of the meeting for the purpose of identification, and signed on behalf of the Board of the Company by Mr. Vivek Jain, Managing Director and Mr Deepak Asher, Director and Group Head and Corporate Finance be and is hereby adopted;

Resolved further that for the purpose of co-ordinating with the Securities and Exchange Board of India ('SEBI') in terms of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time) issued by SEBI, BSE Limited be and is hereby designated as the Designated Stock Exchange.

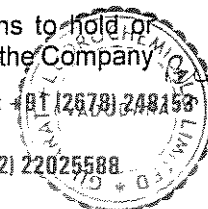
Resolved further that any of the Board of Directors or Company Secretary of the Company, for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting.

Resolved further that a Committee of the Board, known as 'Scheme Committee', be and is hereby constituted comprising of the following Directors viz., Shri Devendra Kumar Jain, Chairman, Shri Vivek Jain, Managing Director, and Shri Deepak Asher, Director and Group Head and Corporate Finance for the purpose of considering, guiding and approving all matters relating to the proposed composite scheme and matters incidental thereto.

Resolved further that the following persons namely Shri Vivek Jain, Managing Director and / or Shri Deepak Asher, Director and Group Head Corporate Finance and/or Shri Dinesh Kumar Sachdeva, Whole-time Director and / or failing him Mr. Bhavin Desai, Company Secretary and / or Mr. Dhruv Shah, Assistant Company Secretary of the Company for the purpose of giving effect to these resolutions, be and are hereby jointly and severally authorized on behalf of the Board, to/for:

- (a) To file Scheme and/or any other information/details with the Central/State Government(s), Registrar of Companies, SEBI, Stock Exchanges or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) To represent the Company before the Stock Exchange(s), SEBI, as required, NCLT and such other authorities or bodies for filing and making applications, undertakings, affidavits, all other documents and deeds, as may be required for the purpose and to make such modifications/ alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorized persons, severally;
- (c) To file applications with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the Shareholders and/or Creditors of the Company

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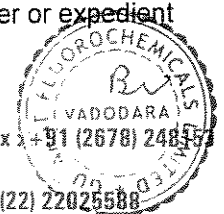


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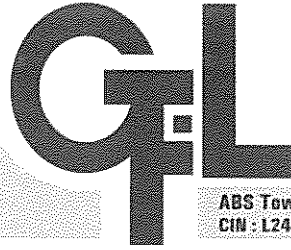
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and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;

- (d) To finalize and settle the draft of the notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Companies Act, 2013, SEBI Circulars, or any such applicable provisions under the Companies Act, 2013, in terms of the directions of the NCLT, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (e) To sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (f) To file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (g) To apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, Securities and Exchange Board of India, Stock Exchanges and any other authority or agency, whose consent is required including to conduct the postal ballot and electronic voting to seek the approval of the shareholders of the Company, term loan lenders, financial institution, as may be considered necessary, to the said Scheme and further, for that purpose to initiate all steps including to approve and issue requisite notices with explanatory statement, appoint scrutinizer to conduct the process, authorize relevant agencies to conduct the e-voting process and such other acts as may be deemed necessary;
- (h) To settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (i) To appoint the merchant bankers, scrutineers, registrars and such other professionals agencies as may be required to give effect to the Scheme;
- (j) To make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;
- (k) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (l) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (m) To sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (n) To authenticate any document, instrument, proceeding and record of the Company;
- (o) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;



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- (p) To take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

Resolved further that Mr Devendra Kumar Jain, Chairman, Mr Vivek Jain, Managing Director, and Mr Deepak Asher, Director and Group Head and Corporate Finance be and are hereby severally authorised to delegate the above stated powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company."

Resolved further that this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

Resolved further that any Director of the Company or the Company Secretary be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

**CERTIFIED TRUE COPY**

**For Gujarat Fluorochemicals Limited**

*BDM*

Bhavin Desai  
Company Secretary



Date: 14-11-2018

Place: Noida



# INOX Fluorochemicals Limited

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Annexure -1B

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF INOX FLUORO-CHEMICALS LIMITED AT ITS MEETING HELD ON WEDNESDAY, 12TH DECEMBER, 2018 AT INOX TOWERS, 17, SECTOR 16A, NOIDA 201 301**

**"Resolved that pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanctions and permission of National Company Law Tribunal, Ahmedabad Bench ("Tribunal") and subject to the approval by (i) the requisite majority of Shareholders and/or Creditors of the Company; (ii) Registrar of Companies, Central Government, or such other competent authority as may be directed by the Tribunal, the approval of the Board of Directors of the Company ('Board') be and is hereby accorded to the Scheme of Arrangement between Gujarat Fluorochemicals Limited and INOX Fluorochemicals Limited and their respective Shareholders (Scheme) as per the terms and conditions mentioned in the Scheme placed before the Board which *inter alia* provides for the Demerger of Chemical Business ('the Chemical Business Undertaking') of Gujarat Fluorochemicals Limited ('the Demerged Company' or 'GFL 1') into INOX Fluorochemicals Limited ('GFL 2').**

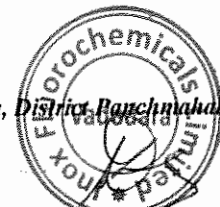
Resolved further that for the purpose of the Scheme, based on the share entitlement report dated November 13, 2018 of M/s. Walker Chandiook & Co LLP, appointed for the purpose of the Scheme as prescribed in Para I(A)(4) of Annexure 1 of the SEBI Circular No. CFD/DIL3/CIR/ 2017/ 21 dated March 10, 2017, the following Share Exchange Ratio be and is hereby approved:

*"1 (One) fully paid - up Equity Share of face value of Re. 1 (One) of GFL 2 shall be issued and allotted as fully paid - up for every 1 (One) Equity Share of face value of Re. 1 (One) fully paid - up held in GFL 1."*

Resolved further that the Fairness Opinion Report on the share entitlement ratio dated November 13, 2018 issued by M/s. Keynote Corporate Services Limited, an independent Category-I, Merchant Banker, based on the share entitlement report prepared by M/s. Walker Chandiook & Co LLP, as placed before the Board be and is hereby accepted and taken on record.

Resolved further that the certificate dated November 13, 2018 issued by the Statutory Auditors of the Gujarat Fluorochemicals Limited, Kulkarni and Company, Chartered Accountants, certifying *inter alia* that the Scheme is in compliance with applicable Indian Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record.

Resolved further that the report of the Board explaining the effect of the arrangement pursuant to the Scheme, on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and laying out in particular, the share exchange ratio, as applicable, specifying special valuation difficulties, if any, as required to be annexed to the notice and explanatory statement pursuant to the provisions of Section 232(2)(c) of the Act, submitted before the meeting, duly initialed by the Chairman of the meeting for the purpose of identification, and signed on behalf of the Board of the Company severally by Mr. Vivek Jain, Director, Mr. Deepak





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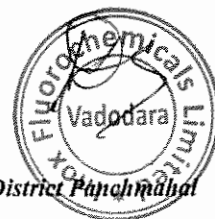
Asher, Director and Group Head and Corporate Finance and Shri Dinesh Kumar Sachdeva be and is hereby adopted;

Resolved further that any of the Board of Directors for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by Tribunal, shareholders or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting.

Resolved further that that a Committee of the Board, known as 'Scheme Committee', be and is hereby constituted comprising of the following Directors viz., Mr. Devendra Kumar Jain, Chairman, Mr. Vivek Jain, Director, and Mr. Deepak Asher, Director for the purpose of considering, guiding and approving all matters relating to the proposed composite scheme and matters incidental thereto.

Resolved further that the following persons namely Mr. Deepak Asher, Directors and / or failing him Mr Dinesh Kumar Sachdeva, Director and / or failing him Mr. Bhavin Desai, Company Secretary of Gujarat Fluorochemicals Limited and / or failing him Mr. Dhruv Shah, Assistant Company Secretary of Gujarat Fluorochemicals Limited for the purpose of giving effect to these resolutions, be and are hereby jointly and severally authorized on behalf of the Board, to/for:

- (a) To file Scheme and/or any other information/details with the Central/State Government(s), Registrar of Companies, SEBI, Stock Exchanges or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) To represent the Company before the Stock Exchange(s), SEBI, as required, Tribunal and such other authorities or bodies for filing and making applications, undertakings, affidavits, all other documents and deeds, as may be required for the purpose and to make such modifications/ alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorized persons, severally;
- (c) To file applications with the Tribunal or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the Shareholders and/or Creditors of the Company and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the Tribunal to give effect to the Scheme;
- (d) To finalize and settle the draft of the notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Companies Act, 2013, or any such applicable provisions under the Companies Act, 2013, in terms of the directions of the Tribunal, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

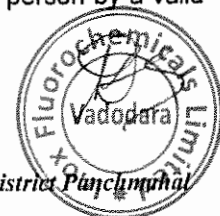




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- (e) To sign and file petitions for confirmation of the Scheme with the Tribunal or such other competent authority;
- (f) To file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the Tribunal to the said Scheme and for giving effect to the Scheme;
- (g) To apply for and obtain requisite approvals of the Central/State Government(s) and their agencies and any other authority or agency, whose consent is required including to conduct the postal ballot and electronic voting to seek the approval of the shareholders of the Company, term loan lenders, if any, financial institution, if any, as may be considered necessary, to the said Scheme and further, for that purpose to initiate all steps including to approve and issue requisite notices with explanatory statement, appoint scrutinizer to conduct the process, authorize relevant agencies to conduct the e-voting process and such other acts as may be deemed necessary;
- (h) To settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- 
- (i) To appoint the merchant bankers, scrutineers, registrars and such other professionals agencies as may be required to give effect to the Scheme;
- (j) To make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the Tribunal or shareholders or by the Stock Exchanges where the shares of the Demerged Company are listed or any other authority;
- (k) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (l) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (m) To sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;





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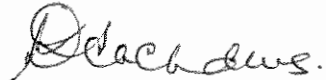
- (n) To authenticate any document, instrument, proceeding and record of the Company;
- (o) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (p) To take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

Resolved further that Mr. Devendra Kumar Jain, Chairman, Mr. Vivek Jain, Director, Shri Deepak Asher, Director and Shri Dinesh Kuamr Sachdeva be and are hereby severally authorised to delegate the above stated powers to the executive(s) of the Company and/ or authorised persons, to sign/ execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke/ modify all or any of the aforesaid powers so delegated to the executive(s) of the company and/or authorised persons, from time to time, as deem fit and proper in the best interest of the Company."

Resolved further that this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

Resolved further that any Director of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

**For Inox Fluorochemicals Limited**

  
Dinesh Kumar Sachdeva  
Director

