

# GFL Limited

((Earlier known as Gujarat Fluorochemicals Limited)  
ABS Towers, 2<sup>nd</sup> Floor, Old Padra Road, Vadodara 390 007  
Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312

6<sup>th</sup> August, 2019

To  
The Manager  
Department of Corporate Services  
M/s Bombay Stock Exchange Limited  
P.J. Towers Dalal Street  
Mumbai – 400001  
BSE script code: 500173

To  
The Manager  
Department of Corporate Services  
The National Stock Exchange Limited  
Exchange Plaza, C-1  
Block G, Bandra Kurla Complex, Bandra (East)  
Mumbai – 400051  
Symbol: GFLLIMITED

## **Sub: Press Release for Clarification on share price of GFL Limited**

Dear Sirs,

We are sending herewith a copy of the Press Release in respect of the captioned matter, which we propose to release today.

Kindly find the same in order and arrange to publish the same for the information of your Members.

Thanking you,

Yours faithfully,

**For GFL Limited**

(Earlier known as Gujarat Fluorochemicals Limited)



Dhruv Shah  
Company Secretary

Place: Vadodara

Date: 06/08/2019

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## **Clarification on share price of GFL Limited**

Gujarat Fluorochemicals Limited (now known as “GFL Limited” or “the Demerged Company” or “GFL1”) has been a listed company that owned a Chemical Business Undertaking, and equity shareholding in certain other businesses including Inox Leisure Limited and Inox Wind Limited, amongst others. The Board of Directors of GFL1 had decided to demerge the chemical business from GFL1, into a separate company called Inox Fluorochemicals Limited (now known as “Gujarat Fluorochemicals Limited” or “the Resulting Company” or “GFL2”).

The Hon’ble National Company Law Tribunal, Ahmedabad Bench, by its Order dated July 4, 2019, has approved the Scheme of Arrangement between GFL1 and GFL2, and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (“Scheme” or “the Scheme”) for the demerger of Chemical Business Undertaking from GFL1 to GFL2.

The Appointed Date of the Scheme is 1<sup>st</sup> April 2019. Accordingly, with effect from the Appointed Date, the entire Chemical Business Undertaking of GFL1 has been transferred and vested into GFL2.

Further, as a consideration for demerger, GFL2 is to issue equity shares having face value of Re.1 each to the Shareholders of GFL1 based on the share entitlement ratio as under:

*“1 (One) fully paid up equity share of face value of Re. 1 each fully paid up of Resulting Company shall be issued and allotted for every 1 (One) fully paid up equity share of Re. 1 each fully paid up held in Demerged Company.”*

The Board of Directors of GFL1 has made an announcement for fixing the Record Date as **‘7<sup>th</sup> August, 2019’** for the purpose of identification of shareholders of GFL1 to whom the equity shares would be issued by GFL 2. Due to the demerger of the Chemical Business Undertaking from GFL1 to GFL2, the equity share price of GFL1 is adjusted today i.e. 6<sup>th</sup> August, 2019, to reflect this transfer. The equity share price of GFL1 therefore reflects the value of the assets held by GFL1, without the Chemical Business Undertaking.

The equity shares in GFL2 issued pursuant to the demerger shall be listed on the BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) upon receipt of trading permission from BSE and NSE.

It is expected that the equity share price of GFL2, on listing, should reflect the value of the Chemical Business Undertaking.

For further information please contact:

Mr. Deepak Asher  
Director  
+91 98 7950 7950  
[deepakasher@gfl.co.in](mailto:deepakasher@gfl.co.in)

**Registered office: Survey No 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal**  
**Telephone: +91 (2678) 248153 Fax: +91 (2678) 248153**  
**CIN: L24110GJ1987PLC009362**