

September 6, 2016

**Securities and Exchange Board of India,  
SEBI Bhavan, Plot No. C4-A, "G" Block,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai 400 051.**

Dear Sirs,

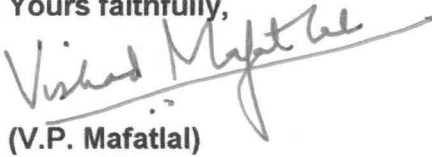
**Sub: Report under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011**

Please find enclosed herewith Report as required under above Regulation in respect of Acquisition of Shares of Navin Fluorine International Ltd. Attached please also find Pay Order No.464912 dated 6.9.2016 for Rs.1,50,000/- issued by HDFC Bank in your favour towards prescribed fees.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

  
(V.P. Mafatlal)

Encl: as above.

Copy to:

**Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001  
Stock Code: 532504**

**Ahmedabad Stock Exchange Ltd.  
1st floor, Kamdhenu Complex,  
Opp. Sahajanand College,  
Panjara Pole, Ahmedabad 380 015  
Stock Code: 45433**

**National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400 051  
Stock Code: NAVINFLUOR EQ**



**ARVIND MAFATLAL GROUP**  
The ethics of excellence

**Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|                                          |    |                                                                                                                                                                                                            |                                                                                                                                                                                |
|------------------------------------------|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1 General Details</b>                 |    |                                                                                                                                                                                                            |                                                                                                                                                                                |
|                                          | a. | Name, address, telephone no., e-mail of acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.} | Vishad P Mafatlal<br>10, Altamount Road, Mumbai 400 026<br>[+91-] 022-66173636<br>[vishad@mafatlals.com]<br>[For names of other acquirers please refer to <u>Annexure 1.</u> ] |
|                                          | b. | Whether sender is the acquirer (Y/N)                                                                                                                                                                       | Yes                                                                                                                                                                            |
|                                          | c. | If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)                                                                     | Not Applicable                                                                                                                                                                 |
|                                          | d. | Name, address, Tel no. and e-mail of sender, if sender is not the acquirer                                                                                                                                 | Not Applicable                                                                                                                                                                 |
| <b>2 Compliance of Regulation 10(7)</b>  |    |                                                                                                                                                                                                            |                                                                                                                                                                                |
|                                          | a. | Date of Report                                                                                                                                                                                             | September 6, 2016                                                                                                                                                              |
|                                          | b. | Whether report has been submitted to SEBI within 21 working days from the date of the acquisition                                                                                                          | Yes                                                                                                                                                                            |
|                                          | c. | Whether the report is accompanied with fees as required under Regulation 10(7)                                                                                                                             | Yes                                                                                                                                                                            |
| <b>3 Compliance of Regulation 10(5)</b>  |    |                                                                                                                                                                                                            |                                                                                                                                                                                |
|                                          | a. | Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed atleast 4 working days before the date of the proposed acquisition.                                  | Yes                                                                                                                                                                            |
|                                          | b. | Date of Report                                                                                                                                                                                             | August 6, 2016                                                                                                                                                                 |
| <b>4. Compliance of Regulation 10(6)</b> |    |                                                                                                                                                                                                            |                                                                                                                                                                                |
|                                          | a. | Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition.                                                            | Yes                                                                                                                                                                            |
|                                          | b. | Date of Report                                                                                                                                                                                             | August 19, 2016                                                                                                                                                                |

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| 5 Details of the Target Company |    |                                                                                                                                               |                                                                                   |                                                  |                       |                                                  |
|---------------------------------|----|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------|-----------------------|--------------------------------------------------|
|                                 | a. | Name & address of TC                                                                                                                          | Navin Fluorine International Limited (“NFIL”).                                    |                                                  |                       |                                                  |
|                                 | b. | Name of the Stock Exchange(s) where the shares of the TC are listed                                                                           | BSE Limited, Ahmedabad Stock Exchange Limited and National Stock Exchange Limited |                                                  |                       |                                                  |
| 6 Details of the acquisition    |    |                                                                                                                                               |                                                                                   |                                                  |                       |                                                  |
|                                 | a. | Date of acquisition                                                                                                                           | August 12, 2016 and August 19, 2016                                               |                                                  |                       |                                                  |
|                                 | b. | Acquisition price per share (in Rs.)                                                                                                          | Please refer to <b>Annexure 1</b> .                                               |                                                  |                       |                                                  |
|                                 | c. | Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). (whether Regulation 3(1), 3(2), 4 or 5) | [Regulation 3(2)]                                                                 |                                                  |                       |                                                  |
|                                 | d. | Shareholding of acquirer(s) and PAC individually in TC (in terms of no. & as a percentage of the total share/voting capital of the TC)        | Before the acquisition                                                            |                                                  | After the acquisition |                                                  |
|                                 |    |                                                                                                                                               | No. of Shares                                                                     | % w.r.t total share capital of TC <sup>(1)</sup> | No. of Shares         | % w.r.t total share capital of TC <sup>(1)</sup> |
|                                 |    | <b>Acquirers <sup>(2)</sup></b>                                                                                                               | <b>12,06,881</b>                                                                  | <b>12.33%</b>                                    | <b>27,22,622</b>      | <b>27.82%</b>                                    |
|                                 |    | – Mafatlal Impex Private Limited                                                                                                              | 10,95,448                                                                         | 11.19%                                           | 23,31,284             | 23.82%                                           |
|                                 |    | – Vishad Padmanabh Mafatlal                                                                                                                   | 1,11,433                                                                          | 1.14%                                            | 3,91,338              | 4.00%                                            |
|                                 | e. | Shareholding of seller/s in TC (in terms of no. & as a percentage of the total share/voting capital of the TC)                                | Before the acquisition                                                            |                                                  | After the acquisition |                                                  |
|                                 |    |                                                                                                                                               | No. of Shares                                                                     | % w.r.t total share capital of TC <sup>(1)</sup> | No. of Shares         | % w.r.t total share capital of TC <sup>(1)</sup> |
|                                 |    | <b>Seller<sup>(2)</sup></b>                                                                                                                   | <b>21,05,145</b>                                                                  | <b>21.51%</b>                                    | <b>5,89,404</b>       | <b>6.02%</b>                                     |
|                                 |    | – Mafatlal Industries Limited                                                                                                                 | 1,89,964                                                                          | 1.94%                                            | 1,18,389              | 1.21%                                            |
|                                 |    | – NOCIL Limited                                                                                                                               | 5,66,340                                                                          | 5.79%                                            | 4,71,015              | 4.81%                                            |
|                                 |    | – Hrishikesh A. Mafatlal <sup>(3)</sup>                                                                                                       | 1,95,107                                                                          | 1.99%                                            | -                     | -                                                |
|                                 |    | – H.A. Mafatlal – Hrishikesh A Mafatlal Family Trust No 1                                                                                     | 75,007                                                                            | 0.77%                                            | -                     | -                                                |
|                                 |    | – Rekha Hrishikesh Mafatlal                                                                                                                   | 3,772                                                                             | 0.04%                                            | -                     | -                                                |
|                                 |    | – Priyavrata Mafatlal                                                                                                                         | 2,017                                                                             | 0.02%                                            | -                     | -                                                |
|                                 |    | – Aarti Manish Chadha                                                                                                                         | 6,854                                                                             | 0.07%                                            | -                     | -                                                |

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|          |                                                                                                                          |                                                                                                                  |                                                                                                                                                                                                                                                                                                     |                                         |                                         |   |
|----------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---|
|          |                                                                                                                          | – Anjali Kunal Agarwal                                                                                           | 3,828                                                                                                                                                                                                                                                                                               | 0.04%                                   | -                                       | - |
|          |                                                                                                                          | – Gayatri Pestichem Manufacturing Pvt Ltd                                                                        | 44,610                                                                                                                                                                                                                                                                                              | 0.46%                                   | -                                       | - |
|          |                                                                                                                          | – Sumil Holdings Pvt Ltd                                                                                         | 20                                                                                                                                                                                                                                                                                                  | 0.00%                                   | -                                       | - |
|          |                                                                                                                          | – Shamir Texchem Private Limited                                                                                 | 20                                                                                                                                                                                                                                                                                                  | 0.00%                                   | -                                       | - |
|          |                                                                                                                          | – Sushripada Investments Pvt Ltd                                                                                 | 3,414                                                                                                                                                                                                                                                                                               | 0.03%                                   | -                                       | - |
|          |                                                                                                                          | – Arvi Associates Pvt Ltd                                                                                        | 25,672                                                                                                                                                                                                                                                                                              | 0.26%                                   | -                                       | - |
|          |                                                                                                                          | – Suremi Trading Pvt Ltd <sup>(4)</sup>                                                                          | 9,84,030                                                                                                                                                                                                                                                                                            | 10.05%                                  | -                                       | - |
|          |                                                                                                                          | – H A Mafatlal – Sushilaben Trust No 1                                                                           | 4,490                                                                                                                                                                                                                                                                                               | 0.05%                                   | -                                       | - |
| <b>7</b> | <b>Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(a)(ii)</b> |                                                                                                                  |                                                                                                                                                                                                                                                                                                     |                                         |                                         |   |
|          | a.                                                                                                                       | Provide the names of the seller(s)                                                                               | Please refer to <b><u>Annexure 1</u></b> .                                                                                                                                                                                                                                                          |                                         |                                         |   |
|          | b.                                                                                                                       | Specify the relationship between the acquirer(s) and the seller(s).                                              | Inter-se transfers of shares pursuant to an Agreement entered into between the core promoters of the TC, this Company and two other listed companies (Mafatlal Industries Limited and NOCIL Limited). This is part of a family settlement and succession plan between the core promoters of the TC. |                                         |                                         |   |
|          | c.                                                                                                                       | Shareholding of the acquirer and the seller/s in the TC during the three years prior to the proposed acquisition | Year – 1<br>30 <sup>th</sup> June, 2016                                                                                                                                                                                                                                                             | Year – 2<br>30 <sup>th</sup> June, 2015 | Year – 3<br>30 <sup>th</sup> June, 2014 |   |
|          |                                                                                                                          | <b>Acquirers <sup>(2)</sup></b>                                                                                  | <b>12,06,881</b>                                                                                                                                                                                                                                                                                    | <b>12,06,881</b>                        | <b>12,06,881</b>                        |   |
|          |                                                                                                                          | – Mafatlal Impex Private Ltd.                                                                                    | 10,95,448                                                                                                                                                                                                                                                                                           | 10,95,448                               | 10,95,448                               |   |
|          |                                                                                                                          | – Vishad Padmanabh Mafatlal                                                                                      | 1,11,433                                                                                                                                                                                                                                                                                            | 1,11,433                                | 1,11,433                                |   |
|          |                                                                                                                          | <b>Seller<sup>(2)</sup></b>                                                                                      | <b>21,05,145</b>                                                                                                                                                                                                                                                                                    | <b>21,05,145</b>                        | <b>21,05,145</b>                        |   |
|          |                                                                                                                          | – Mafatlal Industries Limited                                                                                    | 1,89,964                                                                                                                                                                                                                                                                                            | 1,89,964                                | 1,89,964                                |   |
|          |                                                                                                                          | – NOCIL Limited                                                                                                  | 5,66,340                                                                                                                                                                                                                                                                                            | 5,66,340                                | 5,66,340                                |   |
|          |                                                                                                                          | – Hrishikesh A. Mafatlal <sup>(3)</sup>                                                                          | 1,95,107                                                                                                                                                                                                                                                                                            | 1,95,107                                | 1,95,107                                |   |
|          |                                                                                                                          | – H.A. Mafatlal – Hrishikesh A Mafatlal Family Trust No 1                                                        | 75,007                                                                                                                                                                                                                                                                                              | 75,007                                  | 75,007                                  |   |
|          |                                                                                                                          | – Rekha Hrishikesh Mafatlal                                                                                      | 3,772                                                                                                                                                                                                                                                                                               | 3,772                                   | 3,772                                   |   |

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|  |    |                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                       |          |          |
|--|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
|  |    | – Priyavrata Mafatlal                                                                                                                                                                                                                                                                  | 2,017                                                                                                                                                                                                                                                                                                                                                                                 | 2,017    | 2,017    |
|  |    | – Aarti Manish Chadha                                                                                                                                                                                                                                                                  | 6,854                                                                                                                                                                                                                                                                                                                                                                                 | 6,854    | 6,854    |
|  |    | – Anjali Kunal Agarwal                                                                                                                                                                                                                                                                 | 3,828                                                                                                                                                                                                                                                                                                                                                                                 | 3,828    | 3,828    |
|  |    | – Gayatri Pestichem Manufacturing Pvt Ltd                                                                                                                                                                                                                                              | 44,610                                                                                                                                                                                                                                                                                                                                                                                | 44,610   | 44,610   |
|  |    | – Sumil Holdings Pvt Ltd                                                                                                                                                                                                                                                               | 20                                                                                                                                                                                                                                                                                                                                                                                    | 20       | 20       |
|  |    | – Shamir Texchem Private Limited                                                                                                                                                                                                                                                       | 20                                                                                                                                                                                                                                                                                                                                                                                    | 20       | 20       |
|  |    | – Sushripada Investments Pvt Ltd                                                                                                                                                                                                                                                       | 3,414                                                                                                                                                                                                                                                                                                                                                                                 | 3,414    | 3,414    |
|  |    | – Arvi Associates Pvt Ltd                                                                                                                                                                                                                                                              | 25,672                                                                                                                                                                                                                                                                                                                                                                                | 25,672   | 25,672   |
|  |    | – Suremi Trading Pvt Ltd <sup>(4)</sup>                                                                                                                                                                                                                                                | 9,84,030                                                                                                                                                                                                                                                                                                                                                                              | 9,84,030 | 9,84,030 |
|  |    | – H A Mafatlal – Sushilaben Trust No 1                                                                                                                                                                                                                                                 | 4,490                                                                                                                                                                                                                                                                                                                                                                                 | 4,490    | 4,490    |
|  | d. | Confirm that the acquirer(s) and the seller/s have been named promoters in the shareholding pattern filed by the target company in terms of the listing agreement or the Takeover Regulations. Provide copies of such filings under the listing agreement or the Takeover Regulations. | Yes. Copy of the shareholding pattern filed by TC enclosed as <b><u>Annexure 2</u></b> .                                                                                                                                                                                                                                                                                              |          |          |
|  | e. | If shares of the TC are frequently traded, volume-weighted average market price (VWAP) of such shares for a period of sixty trading days preceding the date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed.                    | The shares of the TC are frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations. The volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period is Rs. 2,236.22 per share. |          |          |
|  | f. | If shares of the TC are infrequently traded, the price of such shares as determined in terms of clause (e) of sub-regulation (2) of regulation 8.                                                                                                                                      | Not Applicable                                                                                                                                                                                                                                                                                                                                                                        |          |          |
|  | g. | Confirm whether the acquisition price per share is not higher by more than twenty-five percent of the price as calculated in (e) or (f) above as applicable                                                                                                                            | We confirm the acquisition price is not higher by more than 25% of the price computed in point 7(e) hereinabove.                                                                                                                                                                                                                                                                      |          |          |
|  | h. | Date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed                                                                                                                                                                            | August 6, 2016                                                                                                                                                                                                                                                                                                                                                                        |          |          |

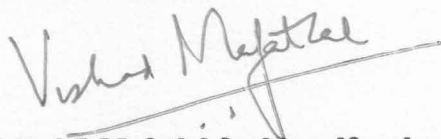
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|    |                                                                                                                                                                                                    |                                                                                                                                                                                            |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i. | 1) Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). | Yes. The acquirers and sellers have complied (during 3 years prior to the date of proposed acquisition) with applicable disclosure requirements in Chapter V of the SEBI SAST Regulations. |
|    | 2) If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.                                                         | Copies of the disclosures made during the previous 3 years prior to the date of proposed acquisition enclosed as <b>Annexure 3</b> .                                                       |
| j. | Declaration by the acquirer that all the conditions specified under regulation 10(1) (a)(ii) with respect to exemptions has been duly complied with.                                               | Yes, the acquirers hereby declare that all the conditions specified under regulation 10(1) (a)(ii) with respect to exemptions has been duly complied with.                                 |

**Notes:**

- 1) Please note that rounding-off of percentages could result in arithmetic differences.
- 2) Shareholding of each entity may be shown separately and then collectively in a group.
- 3) Includes 11,170 shares of NFIL held by A.N. Mafatlal Karta of A.N.M HUF 4 Mafatlal which has been partitioned
- 4) Includes 50 shares and 20 shares of NFIL held by Shripad Associates Pvt Ltd and Milekha Texchem Company Private Limited respectively. These companies were merged into Suremi Trading Private Limited pursuant to order of the Hon'ble Bombay High Court.

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.



**Vishad P Mafatlal for himself and on behalf of all other Acquirers**

Date: September 6, 2016

Place: Mumbai

**Annexure 1****Details of Acquisition of Shares of NFIL**

| Sr. No. | Name of Seller                                                | Name of Acquirer               | No. of shares of NFIL acquired | Percentage of total shares of NFIL (%) <sup>(1)</sup> | Acquisition Price Per Share (Rs.) |
|---------|---------------------------------------------------------------|--------------------------------|--------------------------------|-------------------------------------------------------|-----------------------------------|
| 1.      | Mafatlal Industries Limited                                   | Mafatlal Impex Private Limited | 71,575                         | 0.73%                                                 | 2310.30                           |
| 2.      | NOCIL Limited                                                 | Mafatlal Impex Private Limited | 95,325                         | 0.97%                                                 | 2310.30                           |
| 3.      | Hrishikesh A. Mafatlal                                        | Vishad Padmanabh Mafatlal      | 1,83,937                       | 1.88%                                                 | 2310.30                           |
| 4.      | Hrishikesh A. Mafatlal                                        | Mafatlal Impex Private Limited | 11,170                         | 0.11%                                                 | 2310.30                           |
| 5.      | H.A. Mafatlal –<br>Hrishikesh A Mafatlal<br>Family Trust No 1 | Vishad Padmanabh Mafatlal      | 75,007                         | 0.77%                                                 | 2310.30                           |
| 6.      | Rekha Hrishikesh Mafatlal                                     | Vishad Padmanabh Mafatlal      | 3,772                          | 0.04%                                                 | 2310.30                           |
| 7.      | Priyavrata Mafatlal                                           | Vishad Padmanabh Mafatlal      | 2,017                          | 0.02%                                                 | 2310.30                           |
| 8.      | Aarti Manish Chadha                                           | Vishad Padmanabh Mafatlal      | 6,854                          | 0.07%                                                 | 2310.30                           |
| 9.      | Anjali Kunal Agarwal                                          | Vishad Padmanabh Mafatlal      | 3,828                          | 0.04%                                                 | 2310.30                           |
| 10.     | Gayatri Pestichem Manufacturing Pvt Ltd                       | Mafatlal Impex Private Limited | 44,610                         | 0.46%                                                 | 52.59                             |
| 11.     | Sumil Holdings Pvt Ltd                                        | Mafatlal Impex Private Limited | 20                             | 0.00%                                                 | 49.60                             |
| 12.     | Shamir Texchem Pvt Ltd                                        | Mafatlal Impex Private Limited | 20                             | 0.00%                                                 | 49.60                             |
| 13.     | Sushripada Investments Private Limited                        | Mafatlal Impex Private Limited | 3,414                          | 0.03%                                                 | 46.13                             |
| 14.     | Arvi Associates Pvt Ltd                                       | Mafatlal Impex Private Limited | 25,672                         | 0.26%                                                 | 272.53                            |
| 15.     | Suremi Trading Pvt Ltd <sup>(2)</sup>                         | Mafatlal Impex Private Limited | 9,84,030 <sup>(3)</sup>        | 10.05%                                                | 113.03                            |
| 16.     | H A Mafatlal –<br>Sushilaben Trust No 1                       | Vishad Padmanabh Mafatlal      | 4,490                          | 0.05%                                                 | 2310.30                           |

**Notes:**

1) Please note that rounding-off of percentages could result in arithmetic differences.

2) Includes 50 shares and 20 shares of NFIL held by Shripad Associates Pvt Ltd and Milekha Texchem Company Private Limited respectively. These companies were merged into Suremi Trading Private Limited pursuant to order of the Hon'ble Bombay High Court

3) Including 3,14,000 shares acquired on August 19, 2016