

LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a shareholder(s)/ beneficial owner(s) of Navin Fluorine International Limited (the Company) in accordance with SEBI (Buy Back of Securities) Regulations, 1998, as amended. If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Buy-back namely Keynote Corporate Services Limited or Registrar to the Buy-Back namely Sharepro Services (India) Pvt. Limited. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected



NAVIN FLUORINE INTERNATIONAL LIMITED

Registered Office: 2nd Floor, Sunteck Centre, 37/40, Subhash Road,
Vile Parle (East), Mumbai 400 057

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E-mail: info@nfil.in **Website :** www.nfil.in

Contact Person: Mr. Niraj Mankad - Compliance Officer & Company Secretary

Offer to the shareholder(s)/ beneficial owner(s) of Navin Fluorine International Limited (the Company) on the specified date (i.e. 10th December 2010) for buy-back of 3,38,792 Equity Shares of the face value Rs. 10/- each representing 3.35% of the total paid-up equity share capital of Navin Fluorine International Limited at a price of Rs. 400 /-per share payable in cash aggregating to Rs. 1355.17 Lacs being 10 % of the paid-up equity share capital and free reserves of the Company. The said Buy-Back will be conducted through a Tender Offer on a proportionate basis in accordance with section 77A, 77AA, 77B and other applicable provisions of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 ("The Regulations") as amended. The mode of payment would be by cash and the consideration would be paid by way of National Electronic Clearing System (NECS), Electronic Clearing System (ECS), Direct Credit, Real Time Gross Settlement (RTGS), National Electronic Fund Transfer (NEFT), Pay Order / Demand Draft/ Warrant.

The procedure for tender/offer is set out on page no. 23 of this letter of offer. A tender/offer form is enclosed with this Letter of Offer. The form with relevant enclosures should be dispatched/ delivered so as to reach the Registrar to the Buy-Back on or before 5th February, 2011 (the Offer closing date).

The Buy-Back offer is being made pursuant to SEBI (Buy-Back of Securities) Regulations, 1998 and subsequent amendments thereof as well as in accordance with provisions of Sections 77A, 77AA, 77B and all other applicable provisions, if any, of the Companies Act, 1956. A copy of the public announcement published on 12th November 2010 and this Letter of Offer (along with the Acceptance Cum Acknowledgement Form) will be available on SEBI's website at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<p><u>KEYNOTE</u> CORPORATE SERVICES LTD</p> <p>KEYNOTE CORPORATE SERVICES LTD. 4th Floor, Balmer Lawrie Building, 5, J.N.Heredia Marg, Ballard Estate, Mumbai - 400001. Tel.: (022) 30266000-3 Fax: (022) 22694323 E-mail: mbd@keynoteindia.net SEBI Registration No.: INM 000003606 AMBI Registration No: AMBI/040 Contact Person: Ms. Swati Sinha /Mr. Raunak Gokhale</p>	 <p>SHAREPRO SERVICES (INDIA) PVT. LIMITED Samhita Warehousing Complex, 2nd Floor, Gala no. 52 to 56, Bldg no. 13A-B, Near Saki Naka Telephone Exchange, Andheri - Kurla Road, Sakinaka Mumbai - 400 072 Tel.: (022) 6772 0300/ 0400 Fax : (022) 2859 1568 / 2850 8927 E-mail: grane@shareproservices.com SEBI Regn. No.: INR000001476 Contact Person : Mr. Ganesh Rane / Mr. Anand Moolya</p>
OFFER OPENS ON	OFFER CLOSES ON
Friday, January 07, 2011	Saturday, February 05, 2011

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1. SCHEDULE OF ACTIVITIES

Activity	Date	Day
Date of Board Meeting approving the Buy back	September 24, 2010	Friday
Public Notice	September 25, 2010	Saturday
Public Announcement	November 12, 2010	Friday
Specified Date	December 10, 2010	Friday
Opening of the Offer	January 7, 2011	Friday
Closure of the Offer	February 5, 2011	Saturday
Last Date for verification and communication of rejection	February 19, 2011	Saturday
Last date for dispatch of consideration / share certificate (in case of rejection)	February 26, 2011	Saturday
Last date of extinguishment of shares	March 5, 2011	Saturday

2. DEFINITION OF KEY TERMS

Board	Board of Directors of the Company or Committee constituted for the purpose of the Buyback
Buy-back Offer/Buy-back/ Offer	The offer by Navin Fluorine International Limited to buy back of 3,38,792 Equity Shares of the face value Rs.10/- each at a price of Rs. 400/- per Equity Share from the equity shareholders of the Company through Tender Offer on a proportionate basis
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
Escrow Account	The Escrow Account opened with HDFC Bank Limited, M.G. Road, Fort, Mumbai
Keynote / Manager to the Buy-back	Keynote Corporate Services Limited
NSDL	National Securities Depository Limited
Offer Price / Buy-back Price	Price at which equity shares will be bought back from the shareholders i.e; Rs. 400 /- per fully paid Equity Share, payable in cash
Offer Size	Number of equity shares proposed to be bought back i.e. 3,38,792 Equity Shares multiplied by the Offer Price i.e. Rs 400/- per share aggregating to Rs. 1,355.17 lacs (Rupees One Thousand Three Hundred and Fifty Five Lacs and Seventeen Thousand Only)
RBI	Reserve Bank of India
Registrar to the Offer	Sharepro Services (India) Pvt. Limited
Shares	Fully paid Equity Shares of face value Rs.10/- each of Navin Fluorine International Limited
SEBI	The Securities & Exchange Board of India
Specified Date	The date for the purpose of determining the names of the shareholders to whom the Letter of Offer and Tender Offer Form will be sent i.e. 10 th December, 2010 (Friday)
The Act	The Companies Act, 1956, as amended
The Company / NFIL	Navin Fluorine International Limited
The Regulations	The Securities & Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended

3. DISCLAIMER CLAUSE

AS REQUIRED, A COPY OF THIS LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI). IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF LETTER OF OFFER TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI, DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE COMPANY TO MEET THE BUY BACK COMMITMENTS OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE MANAGER TO THE OFFER, M/S. KEYNOTE CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE PROVISIONS OF COMPANIES ACT, 1956 AND SEBI (BUY BACK OF SECURITIES) REGULATIONS, 1998. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR TENDERING THEIR SHARES IN THE BUY BACK.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS DUTY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, M/S. KEYNOTE CORPORATE SERVICES LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 18 , 2010 IN ACCORDANCE WITH SEBI (BUYBACK OF SECURITIES) REGULATIONS, 1998 WHICH READS AS FOLLOWS:

"WE HAVE EXAMINED VARIOUS DOCUMENTS AND MATERIALS CONTAINED IN THE ANNEXURE TO THIS LETTER, AS PART OF THE DUE DILIGENCE CARRIED OUT BY US IN CONNECTION WITH THE FINALIZATION OF THE PUBLIC ANNOUNCEMENT AND THE LETTER OF OFFER. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, WE HEREBY STATE THAT:

- THE PUBLIC ANNOUNCEMENT AND THE LETTER OF OFFER ARE IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE BUYBACK OFFER;
- ALL THE LEGAL REQUIREMENTS CONNECTED WITH THE SAID OFFER INCLUDING SEBI (BUYBACK OF SECURITIES) REGULATIONS, 1998, HAVE BEEN DULY COMPLIED WITH.
- THE DISCLOSURES IN THE PUBLIC ANNOUNCEMENT AND THE LETTER OF OFFER ARE, TO THE BEST OF OUR KNOWLEDGE, TRUE, FAIR AND ADEQUATE IN ALL MATERIAL RESPECTS FOR THE SHAREHOLDERS OF THE COMPANY TO MAKE A WELL INFORMED DECISION IN RESPECT OF THE CAPTIONED BUYBACK OFFER.
- FUNDS USED FOR BUY BACK SHALL BE AS PER THE PROVISIONS OF THE COMPANIES ACT."

THE FILING OF OFFER DOCUMENT WITH SEBI, DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE PROVISIONS OF THE COMPANIES ACT, 1956 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED BUY BACK.

PROMOTERS/DIRECTORS DECLARE AND CONFIRM THAT NO INFORMATION/ MATERIAL LIKELY TO HAVE A BEARING ON THE DECISION OF INVESTORS HAS BEEN SUPPRESSED/ WITHHELD AND/OR INCORPORATED IN THE MANNER THAT WOULD AMOUNT TO MIS-STATEMENT/MISREPRESENTATION AND IN THE EVENT OF IT TRANSPIRING AT ANY POINT OF TIME THAT ANY INFORMATION/MATERIAL HAS BEEN SUPPRESSED/ WITHHELD AND/OR AMOUNTS TO A MIS-STATEMENT/MIS-REPRESENTATION, THE PROMOTERS/ DIRECTORS AND THE COMPANY SHALL BE LIABLE FOR PENALTY IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE SEBI (BUY BACK OF SECURITIES) REGULATIONS, 1998.

PROMOTERS/DIRECTORS ALSO DECLARE AND CONFIRM THAT FUNDS BORROWED FROM BANKS AND FINANCIAL INSTITUTIONS WILL NOT BE USED FOR THE BUY-BACK.

4. EXTRACTS OF RESOLUTION PASSED AT THE BOARD MEETING

The Board of Directors in its meeting held on September 24, 2010 passed a resolution approving the Buy Back of equity shares

“RESOLVED THAT in accordance with the provisions contained in Articles of Association of the Company and Section 77A, 77B and all other applicable provisions, if any, of the Companies Act 1956 (the Act) and the provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (“Buyback Regulations”) (including any statutory modification(s) or re-enactment of the Act or Buyback Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), the Company purchase its own equity shares not exceeding 338792 fully paid up equity shares of Rs.10/- each for an aggregate amount not exceeding Rs.1355.17 lacs (equivalent to 10% of the total paid up equity capital and free reserves of the Company) at a price of Rs.400/- per share (hereinafter referred to as “Buyback”).

“RESOLVED FURTHER THAT the Company may implement the Buy Back from out of its free reserves, surplus available if any and/or securities premium account and that the Buyback may be made on a proportionate basis through the tender offer and in such manner as may be prescribed by the Act and the Buy Back Regulations.”

“RESOLVED FURTHER THAT any one of the following Directors viz. Shri H.A. Mafatlal, Shri S.D. Kakade, Shri A.K. Srivastava and Shri S.S. Khanolkar be and are hereby severally authorized to:

- (i) appoint advisors, consultants, representatives and other intermediaries, if required and finalize the terms of appointment of Merchant Bankers / Manager, Registrar, advisors, consultants, etc.
- (ii) fix the specified date for the purpose of the Buy Back and the opening and the closing date for the Buy Back and such other dates / schedule for the Buy Back as may be required, in consultation with the Merchant Bankers / Managers and to do all such acts and deeds as they may in their sole discretion deem fit for the effective implementation of the Buy Back
- (iii) open an Escrow Account and Special Account as required under the Regulations and sign all forms, papers, applications, documents, deeds, etc. in respect of the account with instructions / directions to the Bankers to act on the instructions in their name singly or under joint instructions of any two viz. Shri Partha Roy Chowdhury, Shri Niraj B. Mankad, Shri Abhijit Chakraborty, Shri Manoj D. Pandya, Shri Ketan Sablok and Shri S.N. Shroff.
- (iv) to modify, finalize, approve, execute and issue the declaration of solvency along with the affidavit, public announcement cum public notice, Letter of Offer and form of acceptance cum acknowledgement and such other documents as may be required to be filed / executed in respect of the Buy Back.
- (vi) to take necessary steps for obtaining requisite approvals, if any, from such persons including from SEBI and other appropriate authorities whose consent is required under any law or by contract for the Buy Back as aforesaid and for that purpose to initiate all necessary action including issuing and filing of documents as may be required to be filed with SEBI / Registrar of Companies / Reserve Bank of India / Stock Exchanges etc. and also to arrange for extinguishing the share certificates as required under the Regulations.

(vii) to make any modifications as may be necessary or desirable or settle or resolve any question or difficulty and matters of interpretation of whatsoever nature as may arise with regard to Buy Back of the said equity shares and to do all such acts, deeds, things as may be considered necessary and expedient in the interest of the Company for giving effect to the said Buy Back.”

5. CONTENTS OF THE PUBLIC NOTICE

Contents of the Public Notice as per Schedule-I of the SEBI (Buyback of Securities) Regulation, 1998 made by the Company on September 25, 2010 in all editions of The Economic Times (English, Hindi, Gujarati National Daily), Navbharat Times (Hindi Daily) and Maharashtra Times (Marathi Daily).

Navin Fluorine International Limited (“the Company”) proposes to buy-back its own fully paid-up equity shares of Rs.10/- each to the extent of upto 10% of the paid-up equity share capital and free reserves of the Company. In this behalf, disclosures as required under regulation 5A read with Schedule I attached to Securities and Exchange Board of India (Buy Back of Securities) Regulations 1998 (“Buy Back Regulations”) are set out herein below.

1. The Board of Directors of Navin Fluorine International Limited (“the Company”) at its meeting held on September 24, 2010 approved the proposal for Buy Back of 3,38,792 fully paid-up equity shares of Rs.10/- each at a price of Rs.400/- per equity share for a total consideration of Rs.1355.17 lacs which forms 10% of the paid up equity share capital and free reserves of the Company (hereinafter referred to as “the Buy Back”), through “Tender Offer” route pursuant to relevant provisions of Memorandum of Association and Article 22A of the Articles of Association of the Company and in accordance with Sections 77A, 77AA, 77B and all other applicable provisions of Companies Act, 1956 (hereinafter referred to as “the Act”) and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (“the Regulations”).
2. The Buy Back is being proposed in keeping with the Company’s desire to enhance overall shareholder value. The Company has accumulated free reserves and satisfactory liquidity. The Buy Back would lead to (a) reduction in outstanding number of equity shares and consequent increase in Earnings Per Share; (b) improvement in return on net worth and other financial ratios; (c) the company has large base of shareholders holding small number of equity shares. The Buy Back through tender offer route would also facilitate them to tender the shares and have an exit.
3. The equity Shares of the Company are listed at Bombay Stock Exchange Limited (BSE), The National Stock Exchange of India Limited (NSE) and The Ahmedabad Stock Exchange Limited (ASE). The Buy Back is proposed to be effected on a proportionate basis through the tender offer.
4. The maximum amount that can be utilized under the Buy Back in terms of provision of Section 77A (2) of the Companies Act 1956 is 10% of the paid-up equity share capital and free reserves, which as per audited balance sheet as on March 31, 2010 works out to Rs. 1355.17 lacs. The amount for Buy Back will be financed from the internal accruals of the Company.
5. The maximum Buy Back price of Rs.400/- per equity share has been approved by the Board of Directors in the Board Meeting held on September 24, 2010 after considering certain parameters such as the book value of equity shares, earnings trend in the recent past, the future outlook of the industry/company and other relevant factors. The maximum Buy Back price offers premium of 36% and 35.89% over the closing prices dated September 23, 2010 on BSE & NSE respectively. The maximum Buy Back price as proposed above will not impair the growth of the Company and also contribute to the overall enhancement of the shareholder value.
6. At the maximum Buy Back price of Rs.400/- per equity share the Company can Buy Back 3,38,792 fully paid-up equity shares of face value of Rs.10/- each.

7. The aggregate shareholding of the promoters, persons who are in control of the Company and Promoter Group (collectively referred to hereinafter as “the Promoters”) as on September 24, 2010 i.e. Board Meeting date, is 37,58,790 equity shares of Rs.10/- each out of total 1,00,99,889 equity shares of Rs.10/- each i.e. 37.22% of the existing equity share capital of the Company. Assuming response to the Buy Back to the fullest extent, the aggregate shareholding of the promoters, post Buy Back will increase to 38.51% of the post Buy Back equity share capital of the Company.
8. The Promoters of the Company do not intend to offer any equity shares under the Buy Back.
9. The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any Financial Institutions or Banks.
10. The Debt-Equity Ratio of the Company after the Buy Back will be well within the limit of 2:1 as prescribed under the Act.
11. The Board of Directors of the company confirms:

That it has made the necessary and full enquiry into the affairs and prospects of the Company and has formed the opinion-

- i. That immediately following the date on which the meeting of Board of Directors is convened, there will be no grounds on which the Company could be found unable to pay its debts;
 - ii. As regards its prospects for the year immediately following that date, that having regard to their intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will in their view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
 - iii. That in forming their opinion for the above purposes, the directors have taken into account the liabilities as if the Company were being wound up under the provision of the Companies Act, 1956 (including prospective and contingent liabilities).
12. The text of the Report dated September 24, 2010 received from M/s. Deloitte Haskins & Sells, Chartered Accountants and the Statutory Auditors of the Company, addressed to the Board of Directors is reproduced below:

In connection with the proposal of the Company to buy back its shares and in pursuance of the provisions of section 77A and 77B of the Companies Act 1956 and the Securities & Exchange Board of India (Buy Back of Securities) Regulations 1998 and subsequent amendments thereto, we have examined the Audited Financial Statements of the Company for the year ended 31st March, 2010 as approved by the Board of Directors of the Company at their meeting held on 28th April, 2010 & inquired into the state of affairs of the Company in relation to the aforesaid Statements.

We have also examined the relevant records and according to the information and explanations given to us and on the basis of such verification of records as we considered appropriate we report that:

1. In our opinion the amount of maximum permissible capital payment being Rs.1355.17 lacs which is 10% of the total Paid up Capital and Free Reserves of the Company for the equity shares to be bought back is properly determined in accordance with Proviso to Sec. 77A(2) (b) of the Companies Act, 1956.

2. The above calculations / workings of the limits and the proposed buy back of equity shares of the Company is in terms of the Companies Act, 1956 and subsequent amendments thereto and / or any other rules and regulations prescribed and in force for the time being. The Board of Directors in their meeting held on September 24, 2010 have formed their opinion, as specified in clause (x) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of 1 year from that date.
 3. We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in the Declaration of Solvency is unreasonable.
 4. This certificate has been prepared for and only for the Company in reference to the proposed Buy-Back of equity shares and should not be used for any other purpose.
13. The Buy Back is expected to be completed within the statutory validity period of the resolution dated September 24, 2010 passed by the Board of Directors which at present is twelve months from the date of passing of the said resolution or within such shorter period as may be determined by the Board of Directors.

The Board of Directors of the Company accepts responsibility for the information contained in this notice.

6. DETAILS OF PUBLIC ANNOUNCEMENT

As per Regulation 8(1) of the Regulations, the Company has made a Public Announcement for Buyback of Equity Shares in all editions of The Economic Times (English, Hindi and Gujarati National Daily), Navbharat Times (Hindi daily) and Maharashtra Times (Marathi Daily) on November 12, 2010.

7. DETAILS OF THE BUY-BACK

7.1 Navin Fluorine International Limited ("**NFIL**"/"**the Company**") hereby announced the Buy-Back of 3,38,792 fully paid up equity shares of Rs.10/- each of the Company, from the existing owners/ beneficial owners of the equity shares of the Company ('Buy-Back') through "Tender Offer Route" in accordance with Sections 77A, 77AA and 77B and all other applicable provisions of the Companies Act, 1956 and the SEBI (Buy-Back of Securities) Regulations, 1998 ("the Regulations") at a price of Rs. 400 /- per share ("Buy-Back price") payable in cash for an aggregate amount not exceeding Rs. 1,355.17 lacs (Rupees One thousand Three Hundred and Fifty five Lacs and Seventeen Thousand Only) ("Buy-Back size"). The Buy-Back size represents 10% of the paid-up equity share capital and free reserves of the Company as on March 31, 2010, as computed below:

Sr. No	Particulars	Amount (Rs. Lacs)
1	Capital Structure	
	Equity Capital	1009.55
	Preference Capital	Nil
	Sub Total (1)	1009.55
2A	Free Reserves	
	Share Premium	2371.88
	General Reserve	1668.22
	Surplus of Profit and Loss Account	8502.10
	Sub Total (2A)	12542.20
2B	Non Free Reserves	
	Capital reserve 1	8035.17
	Capital reserve 2	6281.56
	Contingency reserve	1000.00
	Debenture Redemption reserve	229.50
	Sub Total (2B)	15546.23
3	Total Reserves & Surplus (2A + 2B)	28088.43

Sr. No	Particulars	Amount (Rs. Lacs)
4	Networth (1 + 3)	29097.98
5	Paid Up equity Capital + Free Reserves (1 + 2A)	13551.75
6	Maximum Buyback amount (10% of 5)	1355.17

Break-up of Reserve & Surplus

		(Rs. In Lacs)
Sr. No.	Particulars	As at 31st March , 2010
1.	Free Reserves	
	Share Premium Account	2371.88
	General Reserve	1668.22
	Surplus in Profit and Loss Account	8502.10
	Sub Total (1)	12542.20
2.	Non Free Reserves	
	Capital reserve 1 Balance of excess of assets over liabilities and reserves taken over pursuant to the scheme of demerger of Mafatlal Industries Limited	8035.17
	Capital reserve 2 Compensation received pursuant to the Montreal protocol for phasing out production of Ozone depleting substances	6281.56
	Contingency reserve Reserve created in terms of Corporate Guarantee given	1000.00
	Debenture Redemption reserve	229.50
	Sub Total (2)	15546.23
3.	Total Reserves & Surplus (1+2)	28088.43

At the buy-back price of Rs. 400 /- per equity share the Company can buy-back 3,38,792 fully paid up equity shares of Rs.10/- each representing 3.35% of the total paid-up equity share capital of the Company.

7.2 As on date there are 840 shareholders holding 8,830 partly paid up equity shares and there are consequent calls-in-arrears in the Company. Holders of the partly paid up shares will not be eligible to participate in the Buyback Offer in terms of section 77A 2(e) of the Companies Act 1956. Partly paid-up shareholders will be eligible to tender their shares in the present Buyback Offer on payment of calls in arrears and the interest thereon, @12% per annum to make the shares fully paid-up. The interest amount payable is to be calculated for the period from September 13, 2005 (the last date for payment of Call money was upto September 12, 2005) till the date of making the shares fully paid up. Assuming that the holder of partly paid up shares makes the payment of Call money on the last date of closure of this offer the shareholder will be required to pay Rs. 19.69 per share as interest for the delayed period of 1996 days along with an amount of Rs. 30 per share being Call money payable. On payment of such Call money the partly paid up shareholder would become eligible to tender their shares in the present Buy Back.

7.3 The promoters/promoter group of the Company do not intend to offer any equity shares under the buy-back.

7.4 The aggregate shareholding of the promoters/promoter group as on the date of this Letter of Offer is 37,58,790 equity shares of Rs.10/- each out of total 1,00,99,889 equity shares of Rs.10/- each i.e. 37.22% of the existing equity share capital of the Company. Assuming response to the Buy Back to the fullest extent, the aggregate shareholding of the promoters/promoter group, post Buy Back will

increase to 38.51 % of the post Buy Back equity share capital of the Company. Post buy back the non-promoter share holding of the company shall not fall below the minimum level required as per the listing conditions / agreement.

8. NECESSITY FOR THE BUYBACK

- 8.1 The share Buy Back offer is being proposed in pursuance of the Company's desire to maximize returns to investors, to reduce outstanding number of shares and enhance overall shareholder value by returning cash to shareholders in an efficient and investor friendly manner. This will be done without in any manner compromising on the high growth opportunities available to the Company.
- 8.2 The Buyback will result in reduction in the overall capital employed in the business, which will, in turn lead to higher earnings per share and enhanced return on equity and return on capital employed, return on net worth, return on assets etc.
- 8.3 The Buy Back will also provide a reasonable exit opportunity to those shareholders who so desire. The company has large base of shareholders holding small quantity of shares. There are also large shareholders holding shares in physical form. The buy-back offer through tender offer route will offer excellent exit opportunity to the small shareholders to offer their shares at an attractive price.
- 8.4 The Company has accumulated Free Reserves and satisfactory liquidity to complete the Buy-Back. Therefore, it is proposed to Buy Back a part of the equity shares, which will provide an opportunity to the Company to return the surplus funds to the shareholders.

9. AUTHORITY FOR THE OFFER (BUY-BACK)

Pursuant to Sections 77A, 77AA, 77B and other applicable provisions of the Companies Act, 1956, the Buy Back Regulations and Article 22A of the Articles of Association of the Company the present offer for Buy Back of Equity Shares of the Company through tender offer route has been duly authorized by a resolution passed by the Board of Directors of the Company at their meeting held on September 24, 2010.

10. MANAGEMENT DISCUSSION AND ANALYSIS OF LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 10.1 The buy back is not likely to cause any material impact on the income/profits of the Company except to the extent of interest/dividend loss on the amount of funds used for the buy back. Assuming response to the buyback offer to the fullest extent, the funds that can be employed by the company for the purpose of buy back would be Rs. 1355.17 Lacs. The Buy Back is not expected to materially impact the growth opportunities and profitability of the company, except the loss of other income, if any, on the amount of cash to be utilized for the buy back. The profitability of the Company may reduce to the extent of Rs. 108.41 Lacs had the amount been invested by the Company in Mutual Funds or fixed deposits assuming return of 8% p.a.
- 10.2 The Buyback shall not materially impact the growth opportunities for the company.
- 10.3 The Promoters/Promoter group of the company do not intend to offer any equity shares under the buy back. The aggregate shareholding of the Promoters /promoter group as on the date of this public announcement is 37,58,790 equity shares of Rs. 10/- each i.e 37.22% of the existing paid up share capital of the Company. Assuming response to the buy back to the fullest extent, the aggregate shareholding of the promoters/promoter group, post buy back will increase to 38.50 % of the post buy back equity share capital of the Company.
- 10.4 There will be no change in the Management structure of the company consequent to the buy back. The buy back is expected to enhance the earning per share of the company in future and shall also create long term shareholder value. The successful completion of the buy-back may lead to

reduction in large number of small shareholders thereby reducing administration costs to a large extent that are being incurred by the company.

- 10.5 Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a consequential change.
- 10.6 The extent of public holding in the Company after the Buyback would be 61.50% of the total equity capital post Buyback as against 62.78% prior to the Buyback, assuming that the entire amount of the Buyback Size is utilized for the Buyback.
- 10.7 The Equity shares in the buy back shall be accepted on proportionate basis in case response exceeds the offer size of 3,38,792 Equity shares of Rs. 10/- each. A due weightage will be given to small shareholders holding one to ten equity shares each to offer them exit opportunity. Such weightage will be in a fair and equitable manner on most reasonable basis in consultation with manager to the offer.
- 10.8 Post buy back the debt equity ratio of the company is expected to be within the limit of 2: 1 as prescribed under Section 77A of the Companies Act, 1956.
- 10.9 The buy back will result in reduction of overall capital employed in business which will in turn lead to enhanced return on equity and capital employed.
- 10.10 Presently, the Non-resident public shareholding in the company is 1,36,718 equity shares of the Face Value of Rs. 10/- each constituting 1.35% of the paid equity share capital. In case the non-resident public shareholders do not offer their shares in response to this Buy-Back Offer and assuming response to the Buy-Back offer to the fullest extent, there will not be any significant change in the share holding of the Non-resident Indians in the public category. The post Buy Back offer, the shareholding shall increase to 1.40% of the post buy back paid up capital.
- 10.11 The Buy back of shares will provide an exit opportunity to those shareholders who want to exit and provide them with good returns.
- 10.12 Salient Financial parameter pre Buy-Back and consequent to the Buy Back to the fullest extent based on the Latest audited financials are as under:

Parameter (based on audited results for year ended March 31, 2010)	Pre Buy back	Post Buy back
Networth (Rs. Lakhs)	29097.98	27742.81
Return on Networth (%)	25.56	26.80
Earnings per Share (Rs.)	73.63	76.18
Book Value per Share (Rs.)	288.10	284.22
P/E as per the latest audited financial results *	3.99	3.86
Total Debt / Equity Ratio	0.039	0.041

* For calculation of P/E multiple, closing market price of Rs.294.10 at BSE as of September 23, 2010, the date before the date of Board meeting held for consideration of Buy Back is taken into account. The actual P/E post Buyback would depend on the prevailing market price of the Company's Shares post the Buyback.

11. BASIS OF CALCULATING THE BUY-BACK PRICE

The Buy Back price of Rs. 400/- per equity share has been approved at the meeting of the Board of Directors held on September 24, 2010. The offer price has been arrived at considering the audited financials as on March 31, 2010. The Buy Back price is 33.31% and 33.35 % more than the average of the high and low closing prices of the shares on BSE and NSE respectively during the 26- week's

period prior to September 24, 2010, being the date of the Board Meeting proposing the Buy-Back of equity shares.

The buy-back price as proposed above will not impair the growth of the company and also contribute to the overall enhancement of the shareholder value. The offer price is justified as the same is at premium of 36% (BSE) and 35.89% (NSE) to the market price as on September 23, 2010.

12. SOURCES OF FUNDS FOR THE BUY-BACK

Assuming response to the Buy- Back Offer to the fullest extent, the funds that would be employed by the Company for the purpose of Buy-back would be Rs. 1,355.17 Lacs (Rupees One Thousand Three Hundred and Fifty Five Lacs and Seventeen Thousand only). The funds would be made available from the internal accruals of the Company.

The Company has deposited an amount of Rs. 340.00 Lacs in an Escrow Account opened in terms of Buy- Back Regulations. The company has made firm arrangements for money to meet its buy-back obligations.

As the Buy-back is funded through funds available with the Company, there will not be any cost of financing the Buy-back other than the cost of implementation of the Buy-back..

13. ESCROW ACCOUNT

- 13.1 Assuming response to the Buy Back to the fullest extent, the funds required by the Company for the purpose of Buy-back would be Rs. 1,355.17 Lacs (Rupees One Thousand Three Hundred and Fifty Five Lacs and Seventeen Thousand only). The Company has sufficient liquid funds to fulfill the financial obligation under the Buy-Back Offer. The Company has deposited an amount of Rs. 340.00 Lacs, being 25% of the consideration payable which has been calculated in terms of Regulation 10(2)(ii) of Buy Back Regulations, in an Escrow Account bearing No.00600310026423 opened with HDFC Bank, Fort Branch. The company will immediately after the date of closure of the offer open a special account in terms of Regulation 11 of Buy Back Regulations and deposit therein such sum as would together with 90% of the amount lying in the Escrow Account make-up the entire sum due and payable as consideration for Buy Back. The Registrar to the offer has opened a Escrow Depository Account for the purpose of Buy back, details whereof are given under para 22 appearing on page no 25 under sub heading "For shareholders holding shares in dematerialized form (beneficial Owners)".
- 13.2 M/s Deloitte Haskins & Sells, Chartered Accountants, the statutory auditors of the Company, having their office at 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai 400018 Partner Mr. R. Salivati (Membership No. : 34004), vide their certificate dated 10th November, 2010 have certified that the Company has Networth of Rs. 29,097.98 Lacs as on 31st March, 2010 based on the audited balance sheet as at that date. They have further certified that the company has sufficient liquidity for fulfilling the financial obligations under the proposed Buyback
- 13.3 Based on the due diligence undertaken by the Manager to the Offer, the Manager is satisfied about the compliance of regulation 10 with regard to Escrow Account and ability of the company to implement the offer in accordance with the Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 14.1 As on the date of this letter of offer, the Authorized share Capital of the Company consists of 3,50,00,000 equity shares of Rs. 10/- each aggregating to Rs. 3500.00 lacs. The Issued, Subscribed and paid up capital of the Company consists of 1,00,99,889 equity shares of Rs. 10/- each aggregating to Rs. 1009.55 lacs. There are no locked-in or non-transferable shares or outstanding convertible instruments. There is no pending scheme of amalgamation or compromise or arrangement pursuant to the provisions of Companies Act, 1956.

- 14.2 There are no outstanding convertible instruments as on date of this offer document.
- 14.3 The shareholding pattern of the Company as on the date of this Letter of Offer and post Buy-Back presuming completion of the Buy-Back to the fullest extent is as follows:

Particulars	Pre Buyback		Post Buyback	
	No. of Equity Shares	% to the existing equity share capital	No. of Equity Shares	% to post Buy-Back equity share capital
Promoters and persons acting in concert, (collectively "the Promoters")	3758790	37.22	3758790	38.51
Foreign Investors (including Non Resident Indians FIIs and Foreign Mutual funds)	180778	1.79	6002307	61.49
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	258330	2.56		
Others (Public, Public Bodies Corporate etc)	5901991	58.44		
Total	10099889	100.00	9761097	100.00

Break up of Share Capital as per audited accounts of Navin Fluorine International Limited for Financial Year 2009-10

(Rs. In Lacs)

Particulars	As at 31st March , 2010
Authorised	
3,50,00,000 equity shares of Rs 10/- each	3,500.00
Issued and Subscribed	
1,00,99,889 equity shares of Rs 10/- each, fully paid-up	1,009.99
Less, Calls in arrears	0.44
Total	1,009.55

The company has 1,11,363 shareholders as on September 30, 2010. Out of the capital of the company 88% is held in dematerialized mode where as 12% is held in physical mode.

The total number of equity shares proposed to be bought back under the present Buy-Back Offer are 3,38,792 equity shares of Rs.10/- each. The Issued subscribed and paid up capital of the Company post Buy-Back shall consist of 97,61,097 equity shares of Rs. 10/- each aggregating to Rs. 976.11 lacs.

The promoters/promoter group of the Company do not intend to offer any equity shares under the buy-back. Thus, assuming response to the Buy Back to the fullest extent, the aggregate shareholding of the promoters/persons acting in concert, post Buy Back will increase to 38.51% of the post Buy Back equity share capital of the Company. Hence, the Buy-Back will not cause voting right of the Promoters/promoter group to increase beyond 5%, the limit of creeping acquisition per financial year as provided in terms of Regulation 11(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended.

There are 840 shareholders holding 8,830 partly paid up equity shares and there are consequent calls-in-arrears in the Company. Holders of the partly paid up shares will not be eligible to participate in the Buyback Offer in terms of section 77A 2(e) of the Companies Act 1956. Partly paid-up shareholders will be eligible to tender their shares in the present Buyback Offer on payment of calls in arrears and the

interest thereon, @12% per annum to make the shares fully paid-up. The interest amount payable is to be calculated for the period from September 13, 2005 (the last date for payment of Call money was upto September 12, 2005) till the date of making the shares fully paid up. Assuming that the holder of partly paid up shares makes the payment of Call money on the last date of closure of this offer the shareholder will be required to pay Rs. 19.69 per share as interest for the delayed period of 1996 days along with an amount of Rs. 30 per share being Call money payable. On payment of such Call money the partly paid up shareholder would become eligible to tender their shares in the present Buy Back.

14.4 Information about the shareholding of the Promoter Group:

- The aggregate shareholding of the Promoter Group as on date is 37,58,790 equity shares of Rs.10/- each constituting 37.22% of the issued, subscribed and paid-up capital of the Company.
- There are no equity shares purchased or sold by the promoters/ promoter group during a period of 12 months preceding the date of the Public Announcement. Further, the promoters/ promoter group have not purchased any equity shares of the Company from the date of Public Announcement till the date of this Letter of Offer

14.5 In compliance with regulation 19(1)(b) of the Regulations, the Company shall not issue any shares or other specified securities including by way of bonus till the date of closure of the present Buy Back offer.

15. BRIEF INFORMATION ABOUT THE COMPANY

Navin Fluorine International Limited (NFIL) was originally incorporated as Polyolefins Rubber Chemicals Limited on 25/06/1998 under The Companies Act, 1956. In terms of rehabilitation scheme of Mafatlal Industries Limited (MIL) sanctioned by BIFR the chemical division of MIL was demerged and vested in Polyolefins Rubber Chemicals Limited as a going concern with effect from March 1, 2002. The name of the company was changed to Navin Fluorine International Limited on 06/10/2004 and a fresh certificate of incorporation was obtained from Registrar of Companies, Maharashtra. The registered office of the Company has moved from 1st Floor, Kalpataru Point, Kamani Marg, Sion (East), Mumbai 400 022 to 2nd Floor, Sunteck Centre, 37/40, Subhash Road, Vile Parle (East), Mumbai 400 057 w.e.f. 1st July, 2010.

NFIL is engaged in the business of manufacturing the widest range of fluoro chemicals in the bulk and specialty segments. The company's product range includes specialty organofluorines, inorganic bulk fluorides and several types of refrigeration gases

15.1 Changes in the capital structure of the company over the years is given below:

Details of present Equity share Capital are as follows:

Sr. No	Date of Allotment	Face Value (Rs.)	No. of Shares	Cumulative Shares	Type of Issue	Consideration
1.	25/06/1998	10	70	70	Subscription to Memorandum	Cash
2.	03/10/1998	10	20	90	Further issue of capital	Cash
3.	11/12/2002	10	49,910	50,000	To raise capital to Rs.5,00,00 as required by Companies (Amendment) Act, 2000	Cash
4	03/03/2003	10	49,99,999	50,49,999	As per the BIFR Order to the shareholders of Mafatlal Industries Limited*	-
5	20/10/2004	10	50,49,890	1,00,99,889	As per the Rights Issue in the ratio of 1:1 at a premium of Rs.50 per share	Cash
TOTAL				1,00,99,889		

*49,99,999 equity shares of Rs 10/- each were allotted as fully paid up equity shares to the shareholders of Mafatlal Industries Limited (MIL) pursuant to its scheme of demerger, without payment being received in cash.

15.2 Board of Directors of the Company

Name, Age, Designation, Occupation	Experience (Years)	Qualification	Date of Appointment	Other directorship
Mr. H.A. Mafatlal (56 years) Chairman Occupation: Industrialist	33	B.Com (Hons)	25/06/1998	<ul style="list-style-type: none"> • Mafatlal Industries Limited • Nocil Limited • Mafatlal Services Limited • Mafatlal Denim Limited • Cebom Apparel Pvt. Ltd. • Vibhadeep Investments & Trading Ltd. • Mafatlal Asset Management Co. Ltd. • Eyeindia Com Pvt. Ltd. • Suvin Technologies Ltd. • Tropical Clothing Co. Pvt. Ltd. • Mafatlal Global Apparel Pvt. Ltd.
Mr. T.M.M. Nambiar (73 years) Director Occupation: Company Director	48	B.Com, ACA	03/03/2003	<ul style="list-style-type: none"> • Ion Exchange (I) Ltd. • Kamat Hotels (India) Ltd.
Mr. P.N. Kapadia (59 years) Director Occupation: Advocate & Solicitor	33	B.A. LLB	21/01/2003	<ul style="list-style-type: none"> • HTA Marketing Services Pvt. Ltd. • Sumangala Investments Pvt. Ltd. • Mafatlal Denim Ltd. • Hindustan Thompson Associates Pvt. Ltd. • Afcons Infrastructure Ltd. • Gokak Textiles Ltd. • C3 Advisors Pvt. Ltd.
Mr. S.S. Lalbhai (50 years) Director Occupation: Industrialist	27	B.Sc. (Chem.) MS (Economy Planning & Policy)	03/03/2003	<ul style="list-style-type: none"> • Atul Limited • Wyeth Ltd. • Atul Bioscience Ltd. • Atul Rajasthan Date Plams Ltd. • Amal Ltd.
Mr. S.M. Kulkarni (71 years) Director	42	B.E. Fellow Indian Institute of	19/10/2006	<ul style="list-style-type: none"> • Hindustan Construction Co. Ltd. • Bayer Cropscience Ltd.

Name, Age, Designation, Occupation	Experience (Years)	Qualification	Date of Appointment	Other directorship
Occupation: Business Consultant		Engineers India Fellow Institute of Management, U.K. Fellow Institute of Directors, U.K.		<ul style="list-style-type: none"> • INEOS-ABS (India) Ltd. • KEC International Ltd. • Raychem RPG Ltd. • RPG Enterprises Ltd. • JM Financial Trustee Company Pvt. Ltd. • HCC Real Estate Ltd. • Camlin Fine Chemicals Ltd. • Lavasa Corporation Ltd.
Mr. R. Sankaran (64 years) Director Occupation: Business Consultant	33	Masters in Economics; Diploma in Business Management & Finance Management.	30/03/2007	<ul style="list-style-type: none"> • L&T Investment Management Ltd. • Purple Infotech Pvt. Ltd. • IGFT Pvt. Ltd. • Networth Stockbroking Ltd. • Petron engineering Construction Ltd.
Mr. V.P. Mafatlal (36 years) Director Occupation: Industrialist	13	B.Sc. (Economics) University of Pennsylvania Wharton School, USA	21/01/2003	<ul style="list-style-type: none"> • Mafatlal Services Ltd. • Mafatlal Denim Ltd. • Tropical Clothing Co. Pvt. Ltd. • Cebon Apparel Pvt. Ltd. • Eyeindia Com Pvt. Ltd. • Techergo Solutions Ltd • Suvin Technologies Pvt. Ltd. • Mafatlal Fabrics Pvt. Ltd. • Sarvamangala Holdings Pvt. Ltd. • Myrtle Chemtex Trading Pvt. Ltd. • Mayflower Chemtex Trading Pvt. Ltd. • Nocil Ltd. • Mafatlal Exim Pvt. Ltd. • Mafatlal Impex Pvt. Ltd. • Shripad Associates Pvt. Ltd. • Arvi Associates Pvt. Ltd. • Altamount Products & Services Pvt. Ltd. • Mafatlal Global Apparel Pvt. Ltd. • Sukarma Investments Pvt. Ltd. • Vibhadeep Investments & Trading Ltd.

Name, Age, Designation, Occupation	Experience (Years)	Qualification	Date of Appointment	Other directorship
Mr. S.D. Kakade (58 years) Managing Director Occupation: Company Executive	31	B.Tech in Chem Engg. PGDM	06/10/2008	NIL
Mr. A.K. Srivastava (58 years) Finance Director Occupation: Company Executive	31	B.Sc (Hons), FCA	21/01/2003	Mafatlal Denim Ltd.
Mr. S.S. Khanolkar (42 years) President - Fluorochemicals Occupation: Company Executive	17	B.E.; MMS	01/07/2008	NIL

15.3 Changes in the Board of Directors in the past 3 years are as follows:

Name	Nature of Change	Effective date
Mr. R. Sankaran	Appointment	30/03/2007
Mr. A.K. Puri	Retirement	20/07/2007
Mr. V. P. Sadekar	Resignation	01/06/2008
Mr. S. S. Khanolkar	Appointment	01/07/2008
Mr. S. D. Kakade	Appointment	06/10/2008

15.4 Growth of business of the Company over the period of time is as follows :-
(Rs. In Lacs)

Financial Year Ended	Total Income	Profit After Tax
March 31, 2008	29,314.65	788.43
March 31, 2009	41,389.48	4,528.85
March 31, 2010	43,201.01	7,436.15

16. FINANCIAL INFORMATION ABOUT THE COMPANY

The financial information of the Company for the last three years ended 31/03/2010 and half year ended 30/09/2010 is as follows:

(Rs. in Lacs)

Particulars	As per audited accounts Year Ended			As per Limited Review Half Year Ended
	31/03/2008	31/03/2009	31/03/2010	30/09/2010
Total Income	29,314.65	41,389.48	43,201.01	17,075.14
Total Expenses	26,146.55	32,074.37	29,861.31	13,386.18
Depreciation	1,148.16	1,248.49	1,106.84	630.18
Exceptional Items	506.15	757.29	-	-
Profit / (Loss) before tax	1,513.79	7,309.33	12,232.86	3,058.78
Less: Provision for tax	147.41	2,501.48	4,411.64	1,022.01
Less: Provision for Fringe Benefits Tax	30.50	29.00	-	-

Particulars	As per audited accounts Year Ended			As per Limited Review Half Year Ended
	31/03/2008	31/03/2009	31/03/2010	30/09/2010
Less: Deferred Tax	504.29	250.00	385.07	(40.06)
Less: Provision of Income Tax for earlier years	43.16	-	-	-
Profit/(Loss) after tax	788.43	4,528.85	7,436.15	2,076.83
Equity Share Capital	1,009.54	1,009.54	1,009.55	1,009.56
Free Reserves	3,632.12	6,697.81	12,542.20	14,619.09
Other reserves	14,596.99	15,194.15	15,546.23	15,546.23
Networth*	19,238.65	22,901.50	29,097.98	31,174.87
Total Debt excluding Working Capital Loan	5,689.25	2899.96	1,080.93	440.00

* Networth includes capital reserves, share premium, contingency reserves, debenture redemption reserves, general reserve and surplus in profit and loss account

Financial Ratio

Particulars	As per audited accounts Year Ended			As per Limited Review Half Year Ended
	31/03/2008	31/03/2009	31/03/2010	30/09/2010
Earnings Per Share (Rs.)	7.81	44.84	73.63	20.56
Return on Networth (%)	4.10	19.78	25.56	6.66
Book Value per share (Rs.)	190.48	226.75	288.10	308.67

The above ratios have been calculated as follows:

- Earnings Per Share: Net Profit After Tax / No. of Equity shares
- Return on Networth (%): Net Profit After Tax / Networth
- Book Value per share: Networth / No. of equity shares

The Company shall abide by the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, whenever applicable, including Regulation 23 of the said Regulations.

The Company hereby declares that it has complied with Section 77A (2) (c), (d), 77B (1) 77B (2) of the Companies Act, 1956.

17. LISTING DETAILS AND STOCK MARKET DATA

17.1 The equity shares of the Company are listed on the Ahmedabad Stock Exchange Ltd. (ASE), Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The equity shares of the company are frequently traded on BSE and NSE.

The stock market data for the equity shares on the BSE are as follows:

Particulars Year / Month	High			Low			**Average Price (Rs.)	Total Volume (no. of shares)
	High (Rs)	Date	Volume on date of high (no of shares)	Low (Rs)	Date	Volume on date of Low (no of shares)		
2007	480.00	06/12/2007	59,997	258.00	02/03/2007	1,30,564	334.20	41,46,594
2008	455.00	04/01/2008	59,037	103.00	03/12/2008	5,155	236.32	25,56,328
2009	374.00	04/12/2009	2,91,124	72.55	13/03/2009	13,728	192.75	34,77,495
May 2010	330.00	03/05/2010	17,738	263.60	18/05/2010	3,458	302.07	2,27,268
June 2010	314.70	10/06/2010	18,620	281.15	30/06/2010	9,884	297.18	1,94,738
July 2010	309.90	19/07/2010	44,561	278.00	05/07/2010	5,664	289.68	2,75,169
August 2010	312.70	24/08/2010	1,78,694	271.60	20/08/2010	6,510	283.00	4,24,143
September 2010	312.50	21/09/2010	8,23,344	269.00	17/09/2010	85,695	287.20	24,44,536
October 2010	311.40	11/10/2010	50,148	277.30	28/10/2010	1,05,144	296.93	5,81,847
November 2010	340.00	12/11/2010	4,41,680	259.05	26/11/2010	25,462	285.90	9,22,996
December 2010*	293.00	02/12/2010	1,06,238	10/12/2010	253.00	17,759	266.40	3,02,380

* The prices mentioned above are for the period December 01 to December 27, 2010

** Arithmetic Average of Closing Price

(Source: www.bseindia.com)

The stock market data for the equity shares on the NSE are as follows:

Particulars Year / Month	High			Low			**Average Price (Rs.)	Total Volume (no. of shares)
	High (Rs)	Date	Volume on date of high (no of shares)	Low (Rs)	Date	Volume on date of Low (no of shares)		
2007#	445	07/12/2007	43729	265.05	06/11/2007	13,761	347.78	14,06,211
2008	464.80	07/01/2008	12,652	103.00	02/12/2008	2,312	236.53	23,75,551
2009	385.65	04/12/2009	3,70,663	74.00	25/03/2009	18,000	193.31	36,44,086
May 2010	333.00	03/05/2010	24,987	282.00	28/05/2010	10,580	302.10	1,99,314
June 2010	315.00	17/06/2010	8,625	280.00	30/06/2010	11,247	297.35	1,80,947
July 2010	310.00	19/07/2010	41,522	278.00	02/07/2010	8,211	289.92	2,22,770
August 2010	313.40	24/08/2010	176496	272.80	20/08/2010	8,901	281.83	5,41,546
September 2010	312.85	21/09/2010	1,487,736	268.55	17/09/2010	69,439	289.80	22,73,006
October 2010	312.00	11/10/2010	67,232	277.25	28/10/2010	1,29,546	301.69	9,33,526
November 2010	334.00	12/11/2010	7,44,744	258.00	26/11/2010	27,548	293.79	13,97,721
December 2010*	293.00	02/12/2010	1,24,337	223.00	07/12/2010	16,444	266.99	3,79,699

The company was listed on NSE w.e.f. June 01, 2007.

* The prices mentioned above are for the period December 01 to December 27, 2010

** Arithmetic Average of Closing Price (Source: www.nseindia.com)

17.2 The closing market price of the equity shares of the company:

- As on September 23, 2010, the day before the Board Meeting to consider the proposal of the Buyback was Rs. 294.10 at BSE and Rs. 294.35 at NSE.
- As on September 24, 2010, the date of Board meeting approving the Buy-Back was Rs. 291.65 at BSE and Rs. 291.55 at NSE.
- As on September 27, 2010 i.e. the trading date immediately after the date of the board resolution approving the Buy-Back was Rs. 327.06 on the BSE and Rs. 324.55 on the NSE.
- As on November 12, 2010 i.e; the date of Public Announcement was Rs. 308.80 at BSE and Rs. 309.80 at NSE.

18. DETAILS OF THE STATUTORY APPROVALS

Buy-Back of equity shares tendered/offered by NRI/OCB/FII shareholders and payment of consideration thereof will be governed, as applicable, by the guidelines set out by the Reserve Bank of India. On closure of the Offer, depending on response from NRI/OCB/FII shareholders the Company will make necessary application to the Reserve Bank of India, where required.

19. COLLECTION CENTRES

The tender forms can be submitted on any working day during the period of the Offer i.e. from January 7, 2011 Friday to February 5, 2011 Saturday (except Sundays & Public Holidays) at any of the collection centres and investor service centres of Registrar to the Buy Back, M/s. Sharepro Services (India) Pvt. Ltd. between 11:00 AM to 1:00 PM and 2:00 PM to 4:30 PM, mentioned below by hand delivery or Registered post:

Sr. No.	Branch	Contact Person	Address	Contact No	Email id
1.	Anand	Prajesh Tridevi	B 1 Bihari Apartment, Near Welcome Hotel, R.C. Dutt Road Alkapuri, Baroda.390007	(0265) - 2325675, 6640984	bdq@skypakindia.com
2.	Ankleshwar	Prajesh Tridevi	B 1 Bihari Apartment, Near Welcome Hotel, R.C. Dutt Road Alkapuri, Baroda.390007	(0265)- 2325675, 6640984	bdq@skypakindia.com
3.	Ahmedabad	Rakesh Joshi	Sharepro Services (India) Pvt. Ltd. 416-420, Devanandan Mall, Opp. Sanyas Ashram, Ashram Road, Ahmedabad - 380 006	(079) - 26582381	sharepro.ahmedabad@shareproservices.com
4.	Bharuch	Prajesh Tridevi	B 1 Bihari Apartment, Near Welcome Hotel, R.C. Dutt Road Alkapuri, Baroda.390007	(0265)- 2325675 , 6640984	bdq@skypakindia.com
5.	Bangalore	Suresh V	No:2,1st Main, 6th Cross, Sampangh Rama Nagar Bangalore 27	(080) - 41161868, 41255186	blr@skypakindia.com
6.	Bhubaneshwar	Anandananda Panigrahy	Plot no a-144 Saheed Nagar, Behind of Metro Building Ground Floor Orissa 751007	(0674)- 2541765, 3257255, 9937021718	bbi@skyfin.com
7.	Bhavnagar	Geeta Baraiya	201,Madhav Darshan, Waghawadi Road, Bhavnagar Gujarat-364002	(0278) 2426673	bhu@skyfin.com

Sr. No.	Branch	Contact Person	Address	Contact No	Email id
8.	Chennai	T Ramakrishnan	3rd Floor-A, Mount Chambers,758, Anna Salai Tamil Nadu-600002	(044)-28518069, 42140140	maa@skyfin.com
9.	Cochin	Vimal Pushkaran	Layam Road Layam Square Building ,Lind floor Door no 216/c3 Ernakulam Cochin 682011	(0484)-2369214, 2372163	opscok@skypakindia.com
10.	Gandhinagar	Milind Patel	Shiv Complex 3rd Floor, Shop No.s-5, Plot no.1413, Sector no.7, Gujarat-382012	(02712)-23246089	bhw@skyfin.com
11.	Gauhati	Dinesh Baishya	Maniram Dewan Road, RP Bezbaruah Bhawan, 2nd Floor, Silpukuri, Gauhati-781003	9864037586	gau@skypakindia.com
12.	Howrah	Romeo Sudipta Singha	11G / 1B, Rai Charan Pal Lane, Near Park Circus Railway Station, Kolkata West Bengal-700046	(033) - 22122550, 22122551	ccu@skyfin.com
13.	Hyderabad	Raju Koyada /B Ramesh	H No 1-2-56/61, Advocate Colony, Himayath Nagar St no :5 Line Domalguda Hyderabad 500029	(040)-23234311; 23235145	hyd@skyfin.com
14.	Himatnagar	Roopsing Bedi	Skycom Express, 5 Megvarsha Apartment Near Chapanar Post Office Ashram Road Usmanpura , Ahmedabad	(079) - 30000180, 65128101	amd@skypakindia.com
15.	Indore	Satya Prakash Tripathi	108-B,Shalimar Corporate Centre, South Tukoganj, Indore	(0731)-4041311, 4207079	idr@skyfin.com
16.	Jalandhar	Ravi Paul	400,Civil Lines, Nr Prem Eye & ENT Hospital, G.T Road, Jalandhar Punjab-144001	(0181)-4631556	jul@skyfin.com
17.	Jaipur	Sunder Lal Raiger	92 Dhuleswar Garden, C Scheme, Jaipur - 302006	(0141)-5125434, 4005434	jai@skyfin.com
18.	Jamnagar	Narendra G Vaghela	F-3, Diamond Market, Near Income-Tax Office, P.N. Road, Jamnagar 361008	(0288) - 6452806	jga@skyfin.com
19.	Kolkata	Romeo Sudipta Singha	11G / 1B, Rai Charan Pal Lane, Near Park Circus Railway Station, Kolkata West Bengal-700046	(033)-22122550, 22122551	ccu@skyfin.com
20.	Kanpur	Santosh Kumar Tripathi / Harnam Singh	27/37 A Karachi Khana Near Sai Temple and Rajasthan Bhawan Kanpur	(0512)-2361867	knu@skyfin.com
21.	Ludhiana	Sukhjinder Singh	Shop.no.20 Upper Ground Floor, Sury Arcade Complex, National Road, Ghumar Mandi, Near Bhaibala Chowk, Punjab-141001	(0161) 5050566, 3018010, 8054008097	ldh@skyfin.com

Sr. No.	Branch	Contact Person	Address	Contact No	Email id
22.	Mangalore	Prabha Kiran	Kumudavathi Bldg, 2nd floor, Balmatta, Mangalore - 575 001	(0824)-2429731	ixe@skypakindia.com
23.	Mehsana	Roopsing Bedi	Skycom Express, 5 Megvarsha Apartment Near Chapanar Post Office Ashram Road Usmanpura , Ahmedabad	(079) - 30000180, 65128101	amd@skypakindia.com
24.	Mumbai	Ganesh Rane/ Anand Moolya	Sharepro Services (India) Pvt. Ltd. 13-A/B, Samitha Warehouse, 2nd Floor, Sakinaka Telephone Exch. Lane, Sakinaka, Andheri (E) Mumbai 400072	(022)-67720422/308 /306	grane@shareproservices.com
25.	Mumbai	Marukh	912 Raheja Centre, Free Press Journal Road, Nariman Point Mumbai 400 021	(022)-66134700/228 25163	sharepro@shareproservices.com
26.	New Delhi	Mahabir Prasad	10th Road ,3rd Floor, Qutub Road Ramnagar Pahargunj New Delhi 55	(011) 30680334, 23624348	del@skyfin.com
27.	Navsari	Gajanan Chavan	CH-24 Belgium Chamber, Next to City Co- Op Bank, Opp Linear Bus Stop, Delhi Gate, Surat-395003	(0261)-2456920, 6533403	srt@skypakindia.com
28.	Nagpur	Urmila Bhagel	Gawande Bldg , Rahate Colony Fare, Vardha Road Nagpur 400012	9970463825	nag@skyfin.com
29.	Nasik	Ravindra Raut	Skypak Financial Services, Geetan Bungalow No 7, Bhagyoday Society, Opp K.B.H High School ,Canada Corner Nasik 422002	(0253)-2575354, 2317556	isk@skyfin.com
30.	Nadiad	Yogesh Patel	Mafatlal Industries Limited Kapadvanj Road, Nadiad, Dist Kheda - 387001	9974607736	sharepro.ahmedabad@shareproservices.com
31.	Pune	Vijay / Milind	Sharepro Services (India) Pvt. Ltd. 3, Chintamani Apartment, Lane No. 13, Off V G Kale Path, 824/D Bhandarkar Road - Pune 411 004	(020) - 25662855	pnq@skyfin.com
32.	Rajkot	Hiren Doshi	1234,VIT Bhavan, ICICI Bank Building, Gondal Road, Rajkot Gujarat-360002	(0281)-2375538	raj@skyfin.com
33.	Surat	Gajanan Chavan	CH-24 Belgium Chamber, Next to City Co- Op Bank, Opp Linear Bus Stop, Delhi Gate, Surat-395003	(0261)-2456920, 6533403	srt@skypakindia.com
34.	Vadodara	Prajesh Tridevi	B 1 Bihari Apartment, Near Welcome Hotel, R.C. Dutt Road Alkapuri, Baroda.390007	(0265)-2325675 , 6640984	sharepro@shareproservices.com
35.	Valsad	Gajanan Chavan	CH-24 Belgium Chamber, Next to City Co- Op Bank, Opp Linear Bus Stop, Delhi Gate, Surat-395003	(0261)-2456920, 6533403	srt@skypakindia.com

Note: Shareholders may also send the tender form by registered post acknowledgement due to Registrar to Buy Back Offer i.e. Sharepro Services (India) Pvt. Ltd., by super scribing the envelope as “**NAVIN FLUORINE INTERNATIONAL LIMITED BUYBACK OFFER**” at any of the address as mentioned above. The tender form should reach Registrar to Buy Back Offer before 4.30 PM on February 05, 2011, failing which the same will be rejected.

20. DETAILS OF REGISTRAR TO THE BUY BACK

All applications and documents in respect of this Buy-Back offer should be submitted to the Registrar to the Buy-back at the following address or any address mentioned in the point 19 above by hand delivery/registered post only on any working day (Except Sundays and Public Holidays) between 10:30 a.m. to 4:30 p.m.

SHAREPRO SERVICES (INDIA) PVT. LIMITED

Samhita Warehousing Complex, 2nd Floor,
Gala no. 52 to 56, Bldg no. 13A-B,
Near Saki Naka Telephone Exchange,
Andheri - Kurla Road, Sakinaka Mumbai - 400 072
Tel.: (022) 6772 0300/ 0400
Fax : (022) 2859 1568 / 2850 8927
Contact Person : Mr. Ganesh Rane / Mr. Anand Moolya
E-mail: grane@shareproservices.com
SEBI Regn. No.: INR 000001476

The documents should be submitted to the Registrar to the Buy-back so as to reach on or before the close of business hours on February 05, 2011.

RESPONSES SHOULD NOT BE SENT TO THE MANAGER TO THE BUY-BACK OFFER

21. PROCESS AND METHODOLOGY FOR BUYBACK PROGRAMME

- The Company proposes to buy-back 3,38,792 fully paid up equity shares of Rs.10/- each of the company, from the existing owners/ beneficial owners of the equity shares of the company through “Tender Offer Route” in accordance with Sections 77A , 77AA and 77B and all other applicable provisions of the Companies Act, 1956 and the SEBI (Buy-Back of Securities) Regulations, 1998 at a price of Rs. 400/- per share payable in cash for an aggregate amount not exceeding Rs. 1,355.17 Lacs (Rupees One Thousand Three Hundred and Fifty five Lacs and Seventeen Thousand Only). The buy-back size represents 10% of the paid-up equity share capital and free reserves of the company as on 31/03/2010. Total number of equity shares proposed to be bought back is 3,38,792 equity shares of Rs.10/- each being 3.35% of the total paid-up capital of the Company.
- The promoters/promoter group of the Company do not intend to offer any equity shares under the buy-back. The aggregate shareholding of the promoters/promoter group is 37,58,790 equity shares of Rs.10/- each out of total 1,00,99,889 equity shares of Rs.10/- each i.e. 37.22% of the existing equity share capital of the Company. Assuming response to the Buy Back to the fullest extent, the aggregate shareholding of the promoters/promoter group, post Buy Back will increase to 38.51% of the post Buy Back equity share capital of the Company.
- The ISIN No. allotted to the Company is INE048G01018.

22. PROCEDURE FOR TENDER / OFFER AND SETTLEMENT

- a) The Offer is open to all shareholders of the Company holding fully paid equity shares. The Letter of Offer and Tender/Offer Form will be mailed to all the shareholders of the Company whose names appear on the Register of Members of the Company and who are beneficial owner/s of shares as per the records made available to the Company by NSDL/CDSL as on 10th December, 2010. There are 840 shareholders holding 8,830 partly paid up equity shares and there are consequent calls-in-arrears in the Company. Holders of the partly paid-up equity shares will not be eligible to participate in the buy-back offer in terms of section 77A 2(e) of the Companies Act 1956. Partly paid-up shareholders will be eligible to tender their shares in the present Buyback Offer on payment of calls in arrears and the interest thereon, @12% per annum to make the shares fully paid-up. The interest amount payable is to be calculated for the period from September 13, 2005 (the last date for payment of Call money was upto September 12, 2005) till the date of making the shares fully paid up. Assuming that the partly paid up shareholder makes the payment of Call money on the last date of closure of this offer the shareholder will be required to pay Rs. 19.69 per share as interest for the delayed period of 1996 days along with an amount of Rs. 30 per share being Call money payable. On payment of such Call money the partly paid up shareholder would become eligible to tender their shares in the present Buy Back.
- b) The Company will not accept any shares for Buy-back, in case of court restraints on transfer/ sale of shares or any caveat noted on the shares.
- c) The Company will consider all the shares tendered for Buy-back by shareholders, for acceptance under the Buy-back Offer, irrespective of whether the shareholder is registered with the Company as on the Specified Date or has obtained delivery after the Specified Date or he / she holds the shares in street name. In case the tenderer is an unregistered shareholder, he should submit the transfer deed complete in all respects, along with the share certificate(s).
- d) The equity shares of the Company are in compulsorily demat segment. The minimum marketable lot for the shares is one equity share. In case the number of shares offered by the shareholders is more than the total number of shares to be bought back by the Company, the acceptances per shareholder will be equal to the acceptances tendered by the shareholders divided by the total acceptances received and multiplied by the total number of shares to be bought back such that the shares accepted in buy back offer from any shareholders shall not be less than the minimum marketable lot.
- e) In Compliance with Regulation 19(5) of the Buy Back Regulations, the Company will not Buy-Back locked-in / non transferable shares through the present Buy Back offer till the pendency of the lock-in or till the shares become transferable. As on date, there are no equity shares of the company which are under lock-in.
- f) **No single offeror can tender shares more than the shares proposed to be bought back and any Tender/Offer Form wherein the number of shares offered by a shareholder exceeds the total number of shares to be bought back will be rejected.**
- g) The intimation regarding non-acceptance of the shares and share certificates for the rejected shares will be dispatched to shareholders by 26/02/2011. In case the money payable to a tenderer exceeds Rs. 1500/-, the instrument shall be sent by registered post.
- h) The mode of payment would be by cash and the consideration would be paid by way of Pay order/ demand draft.
- i) **Application on plain paper (In case of non-receipt of the Letter of Offer/ Form):**
 - a. **In case the Shares are in dematerialized form:** A shareholder may send an application in writing on plain paper stating name, address, number of shares held, Client ID number, DP Name / ID, beneficiary account number, number of equity shares tendered for the Buyback,

bank account particulars for the payment of Buyback consideration etc. enclosing a photocopy of the delivery instruction in "Off-market" duly acknowledged by the DP, in favour of the depository account, as detailed herein below, along with other necessary documents.

- b. **In case the Shares are in physical form:** A registered shareholder may send an application in writing on a plain paper signed by all shareholders stating name, address, folio number, number of equity shares held, certificate number, number of equity shares tendered for the Buyback and the distinctive numbers thereof, bank account particulars for payment of consideration, etc. enclosing the original share certificate(s) and other necessary documents. In the event that the shareholder is unregistered, the application must additionally be accompanied by the original equity share certificate(s) accompanied by valid share transfer form(s) as received from the market, (wherein the name of the transferee has not been filled in), and the original broker contract note of a registered broker of a recognized stock exchange in relation to the purchase of the Shares tendered
- j) The documents should be submitted to the Registrar to the Buyback- Sharepro Services (India) Pvt. Limited before the close of business hours on 05/02/2011.
- k) The Regulations do not provide for withdrawal of Forms once they are submitted.**
- l) Consideration will be paid by crossed account payee demand draft / pay order to those shareholders whose offer has been accepted by the Company. The demand draft/pay order will be drawn in the name of the first named person in case of joint shareholders.
- m) The payment shall be made by default to the sole/first shareholder in the bank account, the details of which are recorded with the company/depository, where such facility is available.
- n) It is mandatory for the shareholders to indicate the bank account details to which the consideration would be payable at the appropriate place in the Tender/Offer Form.
- o) The non receipt of this Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive this Offer, shall not invalidate the Offer in any way.
- p) All documents/remittances sent by or to shareholders will be at their own risk. Shareholders of the Company are advised to adequately safeguard their interest in this regard.
- q) The shareholders should provide all relevant documents, which are necessary to ensure acceptance of the Shares in respect of which the Form is being sent. Such documents may include (but not be limited to):
- a. Duly attested death certificate / succession certificate in case any shareholder has expired.
 - b. Duly attested Power of Attorney, if any person other than the shareholder has signed the Form.
 - c. In case of companies, the necessary certified corporate authorizations (including Board and / or general meeting resolutions).

FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

For Shares held in physical form, by registered shareholders

- a) Registered shareholders holding Shares in physical form are required to enclose the original share certificate(s) and while submitting the Form(s) shareholders shall duly sign the form as per the specimen signatures lodged with the Company.
- b) Shares held in physical form to the extent not accepted for the Buyback will be returned to the beneficial owner after suitable sub-division, if any, in order to facilitate acceptance of share certificates tendered by them, through registered Post or UPC, at the shareholders' sole risk.

- c) If the Registrar to the Offer do not receive the documents listed above but receives the form of acceptance and original share certificate from a registered Shareholder, then the Offer will be deemed to have been accepted by such Shareholders.

For Shares held in physical form, by persons not registered as shareholders

- a) Unregistered shareholders who wish to tender their shares in response to the Buyback Offer may send the application in plain paper signed by all shareholders, stating folio number, name, address, number of shares held, share certificate number, distinctive numbers, number of shares tendered for the Buyback and bank account details.
- b) Persons not registered as shareholders are required to enclose with the Form:
- the original equity share certificate(s) accompanied by valid share transfer form(s) as received from the market, wherein the name of the transferee has not been filled in;
 - the original broker contract note of a registered broker of a recognized stock exchange in relation to the purchase of the Shares tendered in this case;
 - in case the share certificate(s) and the transfer deed(s) are lodged with the Company/its Transfer Agents for transfer, then the Form shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Company/its Transfer Agents, of the share certificate(s) and the transfer deed(s).
- c) All transfer requests received by the Company on or before the closure of the Buyback shall be processed by the Company and considered for finalization of the acceptance.
- d) No indemnity is required from persons not registered as shareholders.

FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM (BENEFICIAL OWNERS)

- a) The Registrar to the offer has opened an Escrow Depository Account for the purpose of the Buyback. The details of which are as under:

Depository	Central Depository Services (India) Limited
DP ID	12024300
DP NAME	Keynote Capitals Limited
Beneficiary Client ID	00021775
Client Account Name	NAVIN FLUORINE BUYBACK OFFER- ESCROW A/C

- b) Shareholders of the Company who wish to tender / offer their shares in response to this Buy-back offer should deliver the following documents:
- The relevant Tender / Offer Form duly signed (by all shareholders in case the shares are in joint names) in the same order in which they hold the shares.
 - Copy of the delivery instruction issued by shareholders to their DP for transferring the shares tendered or Photocopy of the delivery instructions slip in “off market” or counterfoil of the delivery instructions slip in “off market” mode duly acknowledged by the relevant Depository Participant. Copy of the delivery instruction should be duly endorsed by the DP of shareholder, to whom the original Delivery instruction should be handed over.
- c) Equity Shareholders having their beneficiary account in NSDL will have to use inter-depository instructions slip for the purpose of crediting their equity shares in favour of the Escrow Depository Account. The ISIN No. allotted to equity shares of NFIL is INE 048G01018.
- d) Shareholders should also provide all relevant documents in addition to the above documents which may include (but not limited to):

- Duly attested power of Attorney if any person other than the shareholder has signed the relevant Tender / Offer Form.
 - Duly attested death certificate in case of death of any of the joint holders and succession certificate/probate of will/letter of administration certificate in case of death of sole shareholder.
 - Necessary corporate authorizations, such as Board Resolutions, etc., in case of companies
- e) In case of non-receipt of the aforesaid documents, but receipt of the Shares in the Escrow Depository Account, the Company may deem the Offer to have been accepted by the Shareholder and use demographic details of the applicant as available from Beneficiary owners account details from their DP account.
- f) In case all the shares tendered for Buy-back are accepted by the Company then the delivery instruction given by shareholders to their DPs will be acted upon and the consideration will be paid directly to the concerned shareholders as specified above.
- g) In case shares tendered for Buy-back are not accepted by the Company or accepted partly, the Company will instruct its DP, to transfer back the balance shares not accepted by way of off-market transfer to the concerned DP of shareholder by 26th February , 2011 under intimation to the first named beneficial owner by Registered Post. Consideration in respect of shares accepted would be paid directly to the concerned shareholder as specified above.
- h) In case of non receipt of this Letter of Offer, shareholders may send their application in plain paper in writing signed by all shareholders, stating name, address, number of shares held, Client Id number, DP name, DP Id Number, bank account details, number of shares tendered for Buy-back together with the copy of the delivery instruction issued to the DP (duly endorsed by the DP)and other relevant documents (as mentioned earlier) to the Registrar to the Buy-back Offer- Sharepro Services (India) Pvt. Limited at any of the address as mentioned in the Point No. 19.

FOR NON RESIDENT SHAREHOLDERS

1. Non-resident shareholders (excluding FII) should also enclose a copy of the permission, if any, obtained from RBI at the time of making investment in the Company.
2. In case the Shares are held on repatriation basis, the non-resident shareholder should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the said Shares, payment for the same was made by the non-resident shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Shares would be deemed to have been acquired on non-repatriation basis and in that case the holder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback.
3. If any of the above stated documents, as applicable, are not enclosed along with the Form, the Shares tendered under the Buyback are liable to be rejected.

PAYMENT OF CONSIDERATION

The payment to the shareholders would be done through various modes in the following order of preference.

- a) **National Electronic Clearing System ('NECS')** - Payment of refund would be done through NECS for Shareholders having an account at any of the centres specified by the RBI. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code from the Depositories
- b) **Electronic Clearing System ('ECS')** - Payment would be done through ECS for Shareholders having an account at any of the following 68 centers: Ahmedabad, Bangaluru, Bhubaneshwar, Kolkata,

Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, Jodhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non-MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment through ECS is mandatory for Shareholders having a bank account at any of the above mentioned 68 centers, except where the Shareholder, being eligible, opts to receive payment through direct credit or RTGS.

- c) **Direct Credit** - Shareholders having bank accounts with the Escrow Agent, as mentioned in the Tender Form, shall be eligible to receive payments through direct credit. Charges, if any, levied by the Escrow Agent for the same would be borne by the Company.
- d) **Real Time Gross Settlement ('RTGS')** - Shareholders having a bank account at any of the abovementioned 68 centres and whose amount exceeds Rs. 10 Lacs, have the option to receive the payment through RTGS. Such eligible Shareholders who indicate their preference to receive payment through RTGS are required to provide the IFSC code in the Form of Acceptance-cum-acknowledgement form. In the event the same is not provided, payment shall be made through ECS. Charges, if any, levied by the Escrow Agent for the same would be borne by the Company. Charges, if any, levied by the Shareholder's bank receiving the credit would be borne by the Shareholder.
- e) **National Electronic Fund Transfer ('NEFT')** - Payment shall be undertaken through NEFT wherever the Shareholder's bank has been assigned the Indian Financial System Code ('IFSC'), which can be linked to a MICR, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment will be made to the Shareholder through this method. The process flow in respect of payments by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment would be made through any one of the other modes as discussed above.
- f) For all other Shareholders, including physical Shareholders and those who have not updated their bank particulars with the MICR code, the payments will be despatched under certificate of posting for value upto Rs. 1,500/- and through Speed Post/ Registered Post for payments above Rs. 1,500/-. Such payments will be made by pay orders or demand drafts drawn on the Escrow Agent and payable at par. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Shareholders.

23. NOTE ON TAXATION

23.1 For Shareholders: As per Section 46A of the Income Tax Act, 1961 the difference between the cost of acquisition of shares bought back by the Company and the value of Buy-back consideration received by shareholder(s) for the same shall be chargeable to tax as “capital gains”. Shareholders are advised to consult their tax consultants for treatment that may be given by the Income Tax Authorities.

23.2 Company: There are no specific tax benefits to the Company on account of Buy-back.

Other Tax Matters

- a) While tendering Equity Shares under the Offer, Non-Resident Indians (“NRIs”), Overseas Corporate Bodies (“OCBs”) and other non-resident shareholders will be required to submit RBI’s approval (specific or general) that they would have obtained for acquiring the equity shares of the Company. In the event that the previous RBI approvals are not submitted, the Company reserves the right to reject such tendered equity shares.
- b) While tendering their Equity Shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a Tax Clearance Certificate (“TCC”) or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Company before remitting the consideration, failing which the Company will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.
- c) As per the provisions of Section 196D (2) of the Income Tax Act, 1961, no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act, 1961 to a Foreign Institutional Investor as defined in Section 115AD of the Income Tax Act, 1961. However the interest payment for delay in payment of consideration, if any, will not be governed by this provision. For interest payments, if any, NRIs, OCBs and other non-resident shareholders will be required to submit a TCC or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by the Company before remitting the consideration, failing which the Company will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.
- d) In case of resident shareholders, tax will be deducted on the interest component exceeding Rs. 5,000/- at the applicable current prevailing rates. If the resident Shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such Shareholders will be required to submit a NOC or TCC or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by Acquirer or a self-declaration in form 15G of Form 15H as may be applicable. Shareholders eligible to receive interest component exceeding Rs. 5,000/- would be required to submit their Permanent Account Number for income tax purposes. Clauses relating to payment of interest will become applicable only if the Company becomes liable to pay interest for delay in release of purchase consideration.

Shareholders are advised to consult their tax advisors for their taxability or any other procedural aspects including the treatment that may be given by their respective Assessing Officers in their case, and the appropriate course of action that they should take. The Company and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

24. DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors confirm that there have been no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks by the Company.

The Board of Directors confirms that on the basis of a full enquiry into the affairs and prospects of the Company, it has formed the opinion-

- That immediately following the date on which the meeting of Board of Directors is convened, there will be no grounds on which the Company could be found unable to pay its debts;
- As regards its prospects for the year immediately following the date of letter of offer, that having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of letter of offer; and
- In forming their opinion for the above purposes, the directors have taken into account the liabilities as if the Company were being wound up under the provision of the Companies Act, 1956 (including prospective and contingent liabilities).

This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on September 24, 2010.

For and on behalf of the Board of Directors of Navin Fluorine International Limited

Sd/-	Sd/-	Sd/-
H.A. Mafatlal	S.D. Kakade	Niraj Mankad
Chairman	Managing Director	Company Secretary

25. AUDITORS REPORT

The text of the Report dated September 24, 2010 received M/s. Deloitte Haskins & Sells, Chartered Accountants and the Statutory Auditors of the Company, having their office at 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai 400 018; Partner Membership No. 34004 is reproduced below:

In connection with the proposal of the Company to buy back its shares and in pursuance of the provisions of section 77A and 77B of the Companies Act 1956 and the Securities & Exchange Board of India (Buy Back of Securities) Regulations 1998 and subsequent amendments thereto, we have examined the Audited Financial Statements of the Company for the year ended 31st March, 2010 as approved by the Board of Directors of the Company at their meeting held on 28th April, 2010 & inquired into the state of affairs of the Company in relation to the aforesaid Statements.

We have also examined the relevant records and according to the information and explanations given to us and on the basis of such verification of records as we considered appropriate we report that:

1. In our opinion the amount of maximum permissible capital payment being Rs.1355.17 lacs which is 10% of the total Paid up Capital and Free Reserves of the Company for the equity shares to be bought back is properly determined in accordance with Proviso to sec. 77A(2) (b) of the Companies Act, 1956.
2. The above calculations / workings of the limits and the proposed buy back of equity shares of the Company is in terms of the Companies Act, 1956 and subsequent amendments thereto and / or any other rules and regulations prescribed and in force for the time being. The Board of Directors in their meeting held on September 24, 2010 have formed their opinion, as specified in clause (x) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of 1 year from that date.

3. We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in the Declaration of Solvency is unreasonable.

4. This Certificate has been prepared for and only for the Company in reference to the proposed Buy-back of equity shares and should not be used for any other purpose.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(ICAI Registration No. 117364W)

Sd/-

R Salivati

Partner

Membership Number: 34004

Dated: 24/09/2010

Place: Mumbai

26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Corporate Office of the company at: 2nd Floor, Sunteck Centre, 37/40, Subhash Road, Vile Parle (East), Mumbai 400 057 between 10 a.m. and 4.30 p.m. on all working days (Monday to Friday) during the offer period:

1. Copy of MOU dated November 11, 2010 between Keynote Corporate Services, Manager to the Buy-Back Offer and the Company.
2. Letter dated November 8, 2010 for the appointment of Sharepro Services (India) Pvt. Ltd. as Registrar to the Buy-Back Offer.
3. Memorandum and Articles of Association of Navin Fluorine International Limited.
4. Annual report of Navin Fluorine International Limited for the years 2009-10, 2008-09, 2007-08.
5. Copy of report dated September 24, 2010 received from M/s. Deloitte Haskins & Sells, Chartered Accountants and Statutory Auditors of the company, in terms of schedule I and schedule III (24) of the Buy-Back Regulations
6. Copy of resolution passed by the Board of Directors at the meeting held on September 24, 2010.
7. Copy of Networth Certificate dated September 24, 2010 of Navin Fluorine International Limited issued M/s. Deloitte Haskins & Sells, Chartered Accountants and Statutory Auditors of the company
8. Copy of Public Notice published in the newspapers on September 25, 2010 regarding buy-back of equity shares.
9. Copy of Declaration of solvency and an affidavit verifying the same as per form 4A of the Companies (Central Governments) General Rules and Forms, 1956.
10. Copies of undertakings from the Company, pertaining to the Buy-Back Offer
11. Copy of Public Announcement published in the newspapers on November 12, 2010 regarding buy-back of equity shares.
12. SEBI observation letter no. CFD/DCR/SKS/SG/OW/29788/10 dated December 14, 2010.

27. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE

Mr. Niraj B. Mankad
Compliance Officer & Company Secretary
Navin Fluorine International Limited
Mafatlal House 3rd floor
Backbay Reclamation
Mumbai 400020
Tel: 022 - 40083636/40083680
Email: mankad@mafatlals.com

In case of any queries the Shareholders may also contact the following person of the Company at the above mentioned address on any working day (Monday to Friday) between 10.30 a.m. and 4.30 p.m.

Contact person: Mr. Subhash P Mangaonkar

Investor Service Centre is at the below-mentioned address.

Contact person: Ms. Marukh
912, Raheja Centre
Free Press Journal Marg,
Nariman Point Mumbai 400 021
Tel no: 022 -22825163

28. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

- In case of any guidance relating to the buy back (i.e.: non-receipt of buy back consideration, share certificate, demat credit, etc.) the investor can approach the Compliance Officer for redressal.
- If the Company makes any default in complying with the provisions of Section 77A of the Act or any rules made thereunder, or any regulation made under clause (f) of sub-section (2) of Section 77A, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to two years or with a fine which may extend to Rs.50,000 or both.
- The address of the concerned office of the Registrar of Companies is the Registrar of Companies, 100, Everest, Marine Drive, Mumbai 400 002.

29. DETAILS OF THE MANAGER TO THE BUY BACK

The Company has appointed the following as Manager to the Buyback:

KEYNOTE

CORPORATE SERVICES LTD

KEYNOTE CORPORATE SERVICES LTD.

4th Floor, Balmer Lawrie Building,

5, J.N.Heredia Marg,

Ballard Estate, Mumbai – 400001.

Tel.: (022) 30266000-3

Fax: (022) 22694323

Contact Person: Ms. Swati Sinha/Mr. Raunak Gokhale

E-mail: mbd@keynoteindia.net



30. DECLARATION BY THE BOARD OF DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

The Board of Directors of the Company accepts full responsibility for the information contained in this offer document. This offer document is issued under the authority of the Board of Directors in terms of the resolution passed by the Board on September 24, 2010.

By Order of the Board

For and on Behalf of Board of Directors of Navin Fluorine International Limited

Sd/-
H.A. Mafatlal
Chairman

Sd/-
S.D. Kakade
Managing Director

COMPANY SECRETARY

Sd/-
Niraj Mankad
Company Secretary

Place: Mumbai

Date: December 27, 2010



Dear Shareholder(s) / Applicant(s)

We are attaching following application form(s) for your use. Please use the appropriate tender / Offer form.

**A) APPLICATION FORM FOR SHAREHOLDERS / APPLICANTS HOLDING SHARES IN
“DEMATERIALIZED FORM”**

**B) APPLICATION FORM FOR SHAREHOLDERS / APPLICANTS HOLDING SHARES IN
“PHYSICAL FORM”**



NAVIN FLUORINE INTERNATIONAL LIMITED

BUY BACK TENDER / OFFER FORM
(Please read "instructions" overleaf before filling this form)

Offer Opens on: Friday 7th January, 2011
Offer Closes on: Saturday 5th February, 2011

(For SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM)

To,
Board of Directors
Navin Fluorine International Limited
2nd Floor, Sunteck Centre, 37/40, Subhash Road,
Vile Parle East, Mumbai 400 057

For Collection Centre use			
Centre Code	Inward No.	Date	Stamp

Dear Sirs,

Date: _____

Ref: Letter of Offer dated 27th December, 2010 to buy back equity shares of Navin Fluorine International Limited

- I/We (having read and understood the Letter of Offer dated 27th December, 2010) hereby tender / offer my/our shares in response to the buyback offer on the terms and conditions set out below and in the Letter of Offer.
- I/We, authorize the company to buy back the shares offered (as mentioned below) and to issue instruction to Sharepro Services (India) Pvt. Ltd. to extinguish the shares through an off market transfer.
- I/We hereby warrant that the shares comprised in this tender / offer are offered for Buy back by me / us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints / injunctions or other orders of any nature which limits / restricts in any manner my /our right to tender shares for buy back and that I /we am/are legally entitled to tender the shares for buy back.
- I/We agree that the company will pay the offer price only after due verification of the validity of the documents and that the consideration be paid to the first named shareholder.
- I /We undertake to return to the company any buy back consideration that may be wrongfully received by me/us.
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender /offer and agree to abide by any decision that may be taken by the company to effect the buy back in accordance with the Act and the Regulations.
- I/We understand that in case of any discrepancies/ incomplete/ incorrect details in this form, the Company/ Registrar to Offer have right to reject the Tender Form and shares offered therein.
- Details of shares held and offered for Buy back :**

	In figures	In Words
a) Number of Shares held		
b) Number of shares offered for Buy back		

10.Details of account with Depository Participant

Name of the Depository (tick whichever is applicable)	NSDL	CDSL
Name of the Depository Participant		
DP ID		
Client ID with the DP		

11.I/We hereby declare that we have instructed the above mentioned DP, with whom, I/we hold an account to transfer the number of shares as mentioned under serial number 9(b) above to 'Navin Fluorine. - Buy Back Escrow Depository A/c', DP Id No.: 12024300 held with Keynote Capitals Limited, Beneficiary Account Number: 00021775. Depository Name: Central Depository Services (I) Ltd. A copy of delivery instruction issued to the DP, duly endorsed by the DP is enclosed.

12. Details of other documents (please tick (✓) appropriately), if any, enclosed :

- Corporate Authorisation
 Death Certificate
 Succession Certificate
 Power of Attorney
 Any Other, please specify _____

13.Details of Bank Account of the Sole /First shareholder to be incorporated in the consideration warrant (to be mandatory filled)

Name of the Bank	Branch and City	Account Number (Indicate type of account)	IFSC Code (For RTGS /NEFT)

14.Shareholder(s) details (Signature (s) as per specimen recorded with the company)

	Sole / First Shareholder	Second holder (if any)	Third holder (if any)
Name in Full			
PAN			
Signature *			

*Corporates must affix rubber stamp

Address of the Sole / First Shareholder	
Telephone No. / E Mail	

NAVIN FLUORINE INTERNATIONAL LIMITED - BUY BACK OFFER - ACKNOWLEDGEMENT

SHAREPRO SERVICES (INDIA) PVT. LTD.

Unit: Navin Fluorine International Limited - Buy Back
Samhita Warehousing Complex, 2nd Floor, Gala No 52 to 56,
Bldg. No 13 A-B, Near Sakinaka telephone Exchange,
Andheri-Kurla Road, Sakinaka, Mumbai 400 072

(to be filled by the shareholder)

Received from Mr./ Ms. _____

Please quote Client Id No. & DP ID No. for future correspondence

DP Id No.		
Client Id No.		
Number of shares offered for buyback	In Figures	In Words
Collection Centre Stamp & date		

INSTRUCTIONS

1. This Offer will open on Friday 7th January , 2011 and close on Saturday 5th February, 2011 (the last date for tendering the shares).
2. This Tender / Offer Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer. If you are holding the equity shares of Navin Fluorine International Limited in physical form, please use separate forms for the “physical shares” enclosed with this Letter of Offer.
3. The Registrar to the Offer has opened separate Depository Account for the benefit of the shareholders/beneficial owners who wish to participate in the said buyback. The shareholders/beneficial owners maintaining account with DP of NSDL shall use the information contained in the Table A. Refer to instructions in Point 5 below. Details of the account opened with Depository Participants (DP) are given below:

TABLE A

Depository Name	Central Depository Services (I) Ltd.
DP Name	Keynote Capitals Limited
DP ID Number	12024300
Beneficiary Account Number	00021775
Name and style of the Account	NAVIN FLUORINE BUYBACK OFFER- ESCROW A/C

4. Shareholders of the company who wish to tender / offer their shares in response to this Buyback Offer should deliver the following documents so as to reach before the close of business hours on or before 5th February, 2011 to the Registrar to the Offer – Sharepro Services (India) Pvt. Ltd by registered post or courier or by hand at the address mentioned under point No 19 in the Letter of Offer.

The relevant Tender / Offer Form duly signed (by all shareholders in case shares are in joint names) in the same order in which they hold the shares.

Copy of delivery instruction issued by shareholders to their DP for transferring the shares tendered for Buy-back, to the Company's DP account opened with the aforementioned DPs. **Copy of the delivery instruction should be duly endorsed by the DP of shareholder**, to whom the original delivery instruction should be handed over.

5. For shareholders maintaining account with DP of NSDL: - In the delivery instruction please use the “For Off-Market Trades (Receiver Details)” box. Fill in “Keynote Capitals Limited” against DP Name, “12024300” against the DP ID, “00021775” against Beneficiary Account Number and “Navin Fluorine BuyBack Offer Escrow A/c” against Account Name. The date of execution entered in the delivery instruction should be on or after the date of opening of the offer and on or before the last date of submission of the Tender / Offer Form to the Registrar to the Offer, but not in any case later than the date of Closure of the Offer.
6. In case of non-receipt of Letter of Offer, shareholders may send their application in plain paper in writing signed by all shareholders stating name, address, number of shares held, Client ID no., DP Name, DP ID no., number of shares tendered for Buy back, Bank account details together with a copy of the delivery instruction issued to the DP (duly endorsed by the DP) and other relevant documents to the Registrar to the Buyback offer, Sharepro Services (India) Pvt. Ltd
7. Shareholders should also provide all relevant documents in addition to the above documents which may include (but not limited to):
 - Duly attested power of Attorney if any person other than the shareholder has signed the relevant Tender / Offer Form.
 - Duly attested death certificate in case of death of any of the Share holders and succession certificate/probate of will/letter of administration certificate in case of death of sole shareholder.
 - Necessary corporate authorizations, such as Board Resolutions, etc., in case of companies
8. Shareholders to whom this Offer is made are free to tender / offer their shareholding to the company in whole or in part.
9. It is mandatory for shareholders to indicate the bank account details to which the consideration would be payable at the appropriate place in the Tender / Offer Form.
10. All documents / remittances sent by or to shareholders will be at their own risk. Shareholders of the company are advised to safeguard adequately their interests in this regard.
11. In case of non-receipt of the aforesaid documents, but receipt of the Shares in the Escrow Depository Account, the Company will deem that the Offer to have been accepted by the Shareholder

Note: As far as possible shareholder should tender only one form, irrespective of the number of folios he holds. Multiple applications tendered by any shareholder may be liable to be rejected. Also, multiple tender from the same depository account or same registered folio may also be liable to be rejected

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY BACK OFFER, SHAREPRO SERVICES (INDIA) PVT. LTD QUOTING YOUR CLIENT ID No.& DP ID No.



NAVIN FLUORINE INTERNATIONAL LIMITED

BUY BACK TENDER / OFFER FORM

Offer Opens on: Friday 7th January, 2011
Offer Closes on: Saturday 5th February, 2011

(Please read "instructions" overleaf before filling this form) (FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

To,
Board of Directors
Navin Fluorine International Limited
2nd Floor, Sunteck Centre, 37/40, Subhash Road,
Vile Parle East, Mumbai 400 057

Table with 4 columns: Centre Code, Inward No., Date, Stamp. Header: For Collection Centre use

Dear Sirs,

Ref: Letter of Offer dated 27th December, 2010 to buy back equity shares of Navin Fluorine International Limited

DATE: _____

- 1. I/We (having read and understood the Letter of Offer dated 27th December, 2010) hereby tender / offer my/our shares in response to the buyback offer on the terms and conditions set out below and in the Letter of Offer.
2. I/We, authorize the company to buy back the shares offered and as a consequence to extinguish the share certificates.
3. I/We hereby warrant that the shares comprised in this tender / offer are offered for Buy back by me / us free from all liens, equitable interest, charges and encumbrance.
4. I/We declare that there are no restraints / injunctions or other order of any nature which limits / restricts in any manner my /our right to tender shares for buy back and that I /we am/are legally entitled to tender the shares for buy back.
5. I/We agree that the company is not obliged to accept any shares offered for Buy back where loss of share certificates has been notified to the company.
6. I/We agree that the company will pay the offer price only after due verification of the validity of the documents and signatures and that the consideration be paid to the first named shareholder.
7. I /We undertake to return to the company any buy back consideration that may be wrongfully received by me/us.
8. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender /offer and agree to abide by any decision that may be taken by the company to effect the buy back in accordance with the Act and the Regulations.
9. I/We authorize the company to split the share certificate and issue new consolidated certificate for the unaccepted shares in case the shares accepted by the company are less than the shares tendered in the buyback due to oversubscription.
10. I/We understand that in case of any discrepancies/ incomplete/ incorrect details in this form, the Company/ Registrar to Offer have right to reject the Tender Form and shares offered therein.

11. Details of shares held and offered for Buy back :

Table with 3 columns: In figures, In Words. Rows: Number of Shares held, Number of shares offered for Buy back, Total No. of Certificates submitted

12. Details of Share Certificate(s) enclosed :

Table with 5 columns: Sr. No., Folio No., Share Certificate No., Distinctive No(s) (From, To), No. of Shares. Rows 1-5, Total

In case the number of share certificates enclosed exceed 5 nos., please attach a separate sheet giving details in the same format as above.

13. Details of other documents (please tick appropriately), if any, enclosed :

- Corporate Authorisation, Death Certificate, Succession Certificate, Power of Attorney, Any Other, please specify

14. Details of Bank Account of the Sole /First shareholder to be incorporated in the consideration warrant (to be mandatorily filled)

Table with 4 columns: Name of the Bank, Branch and City, Account Number (Indicate type of account), IFSC Code (For RTGS /NEFT)

15. Shareholder(s) details (Signature (s) as per specimen recorded with the company)

Table with 4 columns: Sole / First Shareholder, Second holder (if any), Third holder (if any). Rows: Name in Full, PAN, *Signature duly attested by the Manager of your Bank, Address of the Sole / First Shareholder, Telephone No./ E Mail

*(as per specimen recorded with the company)

NAVIN FLUORINE INTERNATIONAL LIMITED - BUY BACK OFFER - ACKNOWLEDGEMENT
SHAREPRO SERVICES (INDIA) PVT. LTD.

Unit: Navin Fluorine International Limited _ Buy Back
Samhita Warehousing Complex, 2nd Floor, Gala No 52 to 56,
Bldg. No 13 A-B, Near Saki Naka telephone Exchange,
Andheri-Kurla Road, Saki Naka, Mumbai 400 072

(to be filled by the shareholder)

Received from Mr./ Ms. _____

Please quote folio no. for future correspondence

Table with 3 columns: Folio No., In Figures, In Words. Rows: Number of shares tendered, Number of share certificates submitted, Collection Centre Stamp & date

INSTRUCTIONS

1. This Offer will open on Friday 7th January , 2011 and close on Saturday 5th February, 2011 the last date for tendering the shares.
2. This Tender / Offer Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender / Offer Form. If you are holding the equity shares of Navin Fluorine International Limited in dematerialised form, please use separate forms for the “dematerialised shares” enclosed with Letter of Offer.
3. Shareholders who wish to tender / offer their shares in response to this Buyback Offer should deliver the following documents so as to reach before the close of business hours of the respective Collection Centres (as mentioned in the Letter of Offer) on or before 5th February, 2011. Shareholders residing at locations other than collection center should send their response to the Registrar to the Buyback Offer, SHAREPRO SERVICES (INDIA) PVT. LTD. by registered post or courier or by hand.
 - The relevant Tender / Offer Form duly signed (by all shareholders in case shares are in joint names) in the same order in which they hold the shares.
 - Original Share certificate(s).
4. Shareholders should also provide all relevant documents in addition to the above documents. Such may include (but not limited to):
 - Duly attested Power of Attorney if any person other than the shareholder has signed the relevant Tender / Offer Form.
 - Duly attested death certificate in case of death of any of the Share holders / succession certificate/ probate of will/letter of administration in case of death of sole shareholder.
 - Necessary corporate authorizations, such as Board Resolutions, etc. in case of companies.
5. Shareholders to whom this Offer is made are free to tender / offer their shareholding to the company in whole or in part.
6. In case on non-receipt of this Letter of Offer, shareholders may send their application in plain paper in writing signed by all shareholders, stating folio number, name, address, number of shares held, share certificate number, distinctive numbers, number of shares tendered for Buy back, Bank account details together with the original share certificates and other relevant documents to the Registrar to the Buyback offer.
7. It is mandatory for shareholders to indicate the bank account details to which the consideration would be payable at the appropriate place in the Tender / Offer Form.
8. All documents / remittances sent by or to shareholders will be at their own risk. Shareholders of the company are advised to safeguard adequately their interests in this regard.
9. If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates and tender offer form from a registered Shareholder, then the Offer will be deemed to have been accepted by such Shareholders.

Note: As far as possible shareholder should tender only one form, irrespective of the number of folios he holds. Multiple applications tendered by any shareholder may be liable to be rejected.

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY BACK OFFER, SHAREPRO SERVICES (INDIA) PVT. LTD. QUOTING YOUR FOLIO NO.

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