

April 30, 2019

BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Scrip Code: 532504

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

Dear Sir/Madam,

Sub.: Submission of certificate under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We enclose herewith the certificate under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by M/s. Makarand M. Joshi & Co., Company Secretaries, certifying the compliance for the half year ended March 31, 2019.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Navin Fluorine International Limited,



Akshika Thakkar
Authorised Signatory

Encl.: a/a

MAKARAND M. JOSHI & CO.

Company Secretaries

Ecstasy, 803/804, 9th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400080, (T) 022-21678100

CERTIFICATE UNDER REGULATION 40(9) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015


FOR THE HALF YEAR ENDED 31ST MARCH, 2019

On the basis of examination of all relevant books, registers, forms, documents and papers made available to us by **Navin Fluorine International Limited** (the "company") having its Registered Office at 2nd Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai - 400057, for the purpose of issuing certificate under Regulation 40(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and on the basis of the explanation given to us by the Company and its Share Transfer Agent - **M/s. Karvy Fintech Private Limited**, we hereby certify for the half year ended on 31st March, 2019.

- A. Share Certificate(s) relating to the Share Transfer form(s) received during the period from 01st October, 2018 to 31st March, 2019 as entered in the Memorandum of Transfers have been issued within 30 days from the respective date of lodgement of each form, except in 5 transfer request, where the certificate has been issued beyond 30 days.
- B. All the requests relating to Transmission, Deletion of names and consolidation were issued in one month from the date of lodgement, except in 5 requests for transmission and 17 request of deletion of name, in which the respective requests were processed beyond 30 days. Further, there were no request relating to sub-division, renewal, exchange or endorsement of calls/ allotment monies and Transposition of securities.
- C. Further, we have also received a letter, enclosed herewith (Ref No.: KFPL/NFI/AUDIT/CLA) dated 29th April, 2019 from Share Transfer Agent - **Karvy Fintech Private Limited** explaining the reasons for delay in processing the request of transfer, transmission and other correspondence.

Place: Mumbai
Date: 30.04.2019

For, Makarand M. Joshi & Co
Practicing Company Secretaries


Kumudini Bhalerao
Partner
C P No: 6690



Ref No : KFPL/NFIL/AUDIT/CLA
29-Apr-2019

Mr. NIRAJ MANKAD
2nd Floor, Sunteck Centre,
37/40 Subhash Road
Vile Parle (East)
Mumbai - 400 057

Dear Sir,

Sub: Spill over of TATs as per LODR in respect of transfer, transmission and other correspondence.

This has reference to the auditor observations on the TAT spill over of the subject transactions, during the audit period under review i.e. from 01-10-2018 to 31.03.2019.

We could not complete the confirmation within the stipulated time in respect of a few cases due to the following reasons :

- a. Major changes in terms of complying with the SEBI circular dated 20th April, 2018 requiring three reminders sent to physical shareholders for PAN/Bank details and LODR regulation amendment wherein SEBI has mandated compulsory transfer of shares only in electronic mode.
- b. There has been unusual volume spike in case of transfers, transmissions, deletion of name, consolidation and demats due to recent SEBI amendment regulation to LODR that the off market physical transfers shall not entertained post 31.03.2019.
- c. The correspondence on all counts have gone up due to notice sent to all physical holders three times to comply with the KYC (PAN/BANK Mandate) details as per the SEBI circular dated 20.04.2018.
- d. The documents received for the aforesaid transactions are from the dormant holders requiring due diligence and take a comprehensive view before clearing. In some of the cases, the investor is not contactable and had to send our branch personnel to make sure that the claim is genuine before further processing.
- e. The clear cases also include very high value and dormant folios where there were no transactions for years.

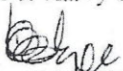
Volume spike coupled with the complexity of the kind of demat requests received as above have taken time to confirm. We have represented SEBI through RAIN and informed on the volume spike and associated issues leading to spill over in TATs beyond LODR. SEBI have taken cognizance of the same and advised RTAs to ensure complete the process as fast as possible.

Post 31st March, 2019 being the dead line for the entertaining the physical transfers, we have been able to control the incidences of delays and going forward shall ensure compliance.

Thanking you.

Yours faithfully,

For Karvy Computershare Pvt Ltd


M R V SUBRAHMAN
Head Operations - Corporate Registry

