



Navin Fluorine International Limited

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August 27, 2014

✓ **Bombay Stock Exchange Ltd.,**

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

Stock Code: 532504

Ahmedabad Stock Exchange Ltd.,

1st floor, Kamdhenu Complex,
Opp. Sahajanand College, Panjara Pole
Ahmedabad 380 015.

Stock Code: 45433

National Stock Exchange of India Ltd.,

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051

Stock Code: NAVINFLUOR EQ

Dear Sirs,

Re: Formation of a Joint Venture Company

We have pleasure in informing you as under:

Navin Fluorine International Limited an Arvind Mafatlal Group Company and Piramal Enterprises Limited an Ajay Piramal Group Company have agreed to form a joint venture company to develop, manufacture and sell specialty Fluorochemicals with specific focus on applications in healthcare.

The strategic joint venture leverages Navin's fluorochemicals capabilities and Piramal's strong presence in healthcare. With the increasing importance of fluorine in life sciences, there is a considerable potential to exploit the synergies between the two companies.

Piramal will hold 51 percent of the equity share capital of the proposed Joint Venture Company and the remaining 49 percent will be held by Navin. In the first phase of development, the JV is expected invest around INR 120 Crores in India.

Kindly take a note of the above.

Thanking you,

**Yours faithfully,
For Navin Fluorine International Limited,**

**Niraj B. Mankad
Vice-President Legal & Company Secretary**



ARVIND MAFATLAL GROUP
The ethics of excellence