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19th November, 2024

To,
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400001

Security code: 542812

Dear Sir/ Madam,

Sub: Application under Regulation 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) for the proposed Composite Scheme of Arrangement between Inox Leasing and Finance Limited (“Demerged/ Transferor Company” or “ILFL”), Inox Holdings and Investments Limited (“Resulting Company” or “IHIL”) and Gujarat Fluorochemicals Limited (“Transferee Company” or “GFCL” or “Company”) and their respective Shareholders under Sections 230 to 232 of the Companies Act, 2013 (“Scheme”)

This has reference to our letter dated **October 29, 2024**, informing you of the outcome of the Meeting of the Board of Directors of Gujarat Fluorochemicals Limited (“**Company**”), wherein the Board of Directors of the Company had, *inter alia*, approved the draft Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Mentioned below are the documents submitted for your approval under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), for the Scheme:

S No.	List of Documents/ details submitted	Annexure /Remarks	Page Nos.
1.	Certified true copy of the resolution passed by the Board of Directors of the Company approving the Scheme including report from the Board of Directors of the listed entity recommending the draft Scheme, taking into consideration, inter-alia, the Valuation Report and ensuring that the scheme is not detrimental to the holders of the NCDs/ NCRPS. This report shall also comment on the following: (i) Impact of the scheme on the holders of NCDs/ NCRPS. (ii) Safeguards for the protection of holders of NCDs/ NCRPS (iii) Exit offer to the dissenting holders of NCDs/ NCRPS. if any	Annexure 1A to 1C	6- 16

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Vadodara Office: ABS Towers, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

Tel: +91-265-6198111/2330057 Fax: +91-265-2310312 E-mail: contact@gfl.co.in, Web.: gfl.co.in

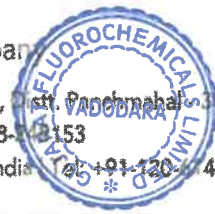
2.	Report from the Board of Directors of the listed entity recommending the draft scheme, taking into consideration, inter-alia, the Valuation Report and ensuring that the scheme is not detrimental to the holders of the NCDs/ NCRPS. This report shall also comment on the following: (i) Impact of the scheme on the holders of NCDs/ NCRPS. (ii) Safeguards for the protection of holders of NCDs/ NCRPS (iii) Exit offer to the dissenting holders of NCDs/ NCRPS, if any	Annexure 2	17-19
3.	Certified copy of the draft Scheme of Arrangement, etc. proposed to be filed before the NCLT.	Annexure 3	20-53
4.	Present and expected structure of NCDs/ NCRPS	Annexure 4	54
5.	Valuation report from Registered Valuer, as applicable, as per Para (5) of Part I of SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 ["SEBI Circular"].	Annexure 5	55-78
6.	Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that: (a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation. (b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme (c) Declaration/ Details as to whether the listed entity or any of its promoters or directors is a willful defaulter.	Annexure 6	79
7.	Fairness opinion on valuation of assets done by a registered valuer for the entities involved in the scheme of arrangement from a SEBI registered Merchant Banker as per Para (A)(2)(c) of Part I of SEBI Circular.	Annexure 7	80-87
8.	Pre and Post Amalgamation/ Arrangement number of Debenture Holders and Debenture holding pattern in all the companies in the format as provided in Annexure II	Annexure 8	88
9.	Audited Financials of the transferee/resulting and transferor/demerged Companies for the last 3 Financial Years (financials not being more than 6 months old of unlisted Company).	Annexure 9A to 9C	89-91
10.	Annual Report for the last 3 Financial Years for all unlisted companies involved in the scheme.	Annexure 10	92-663
11.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (A)(6) of Part I of SEBI Circular, as per the format given in Annexure II of said SEBI circular. Provided that in case of Companies where the regulatory authorities of the respective sector have prescribed norms for accounting treatment of items in the Financial Statements	Annexure 11A and 11B	664-669
		No regulatory authority has prescribed norms for accounting treatment of	

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	<p>contained in the scheme, the requirements of such regulatory authorities shall prevail. Please confirm the applicability of the same.</p> <p>Please provide Auditor's Certificate as per Chapter XII of operational circular dated July 29, 2022 (updated as on December 01, 2022) certifying: a. the payment/ repayment capability of the resultant entity b. accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013. c. Compliance with prescribed norms for accounting treatment of items in the financial statements contained in the scheme Companies where the regulatory authorities of the respective sector have prescribed any.</p>	items in the Financial Statements contained in the Scheme.	
12.	Detailed Compliance Report as per the format specified in Annexure V of SEBI Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards as per Para (A)(2)(g) of Part I of SEBI Circular.	Annexure 12	670 - 671
13.	Complaint Report as per Annexure III of SEBI Circular	The Company shall file the Complaint report within 7 days of expiry of 21 days	-
14.	The listed entities shall confirm that it shall provide the facility for e-voting after the disclosure of all material facts in the notice to the NCDs/NCRPS holders including No-Objection Letter of the Exchange.	Annexure 14	672
15.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	BSE Limited. Refer Annexure 1A	-
16.	Brief details of the transferee/resulting and transferor/demerged companies.	Annexure 16	673 - 679
17.	Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged Companies	Annexure 17	680 - 681
18.	Confirmation by the Managing Director/ Company Secretary	Annexure 18	682 - 683

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19.	Annual Reports of all the listed transferee/resulting/demerged/etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year.	Annexure 19A and 19B	684- 1292
20.	If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a 'Report on the Unpaid Dues' which shall contain the details of such unpaid dues in the format given in Annexure IV of SEBI circular	Annexure 20	1293
21.	a) Processing fee (non-refundable) will be payable to BSE, through <u>Online Payment Gateway (via Net Banking Facility) in Listing Centre portal</u> b) Processing fee (non-refundable) payable to SEBI through RTGS/NEFT/IMPS or through DD favoring 'Securities and Exchange Board of India' payable at Mumbai	Annexure 21	1294
22.	NOC/Clearance from the respective sectorial regulators, if any sectoral regulators approval is applicable to the any of the Company involved in the scheme. Also confirm status of the approval. If not applicable, the Company is requested to provide an undertaking confirming the same	NoC from Reserve Bank of India ("RBI") is applicable on account of ILFL being a registered NBFC. ILFL will file application along with requisite details/documents with RBI for obtaining NoC from RBI. No NoC/Clearance from any sectorial regulator will be required for other companies involved in the Scheme. Refer Annexure 22A and 22B	1295- 1296
23.	No Objection Certificate (NOC) from the Debenture Trustee(s). Provided that if such NOC is obtained from a debenture trustee, then such NOC shall be submitted before the receipt of the No-Objection Letter from Stock Exchange in terms of proposed new Regulations 59A of the Listing Regulations	Annexure 23	1297

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24.	Undertaking from the Company that Registered Valuer in charge of valuation and the SEBI registered merchant banker providing fairness opinion are independent parties.	Annexure 24	1298
25.	Undertaking from the Company that unlisted entity involved in the Scheme, shall submit an abridged prospectus in the format as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs while seeking their approval for the Scheme in connection with the creditors meeting to be held in accordance with the directions issued by NCLT and disclosure shall be certified by a SEBI Registered Merchant Banker after adequate due diligence.	Annexure 25	1299
26.	Kindly provide additional documents and undertakings	Annexure 26	1300 - 1365
27.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	Bhavin Desai Company Secretary +91-9925223961 bvdesai@gfl.co.in	-

We request you to kindly peruse all the aforementioned documents and provide your observation/ no-objection letter at the earliest.

For Gujarat Fluorochemicals Limited

BSDW

Bhavin Desai
Company Secretary & Compliance Officer
FCS 7952



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