

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 37 of the 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 is with 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 Companies Act, 2013 (“Act”).

Mentioned below are the documents submitted for your approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“LODR Regulations”), for the Scheme:

S No.	List of Documents/ details submitted	Annexure / Remark	Page Nos.
1.	Certified true copy of the resolution passed by the Board of Directors of the Company approving the scheme and taking into account the Audit Committee Report, Independent Report and all the relevant documents related to scheme. The same needs to be submitted by all the entities involved in the Scheme of arrangement	Annexure 1A to 1C	12-32
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT	Annexure 2	33-66
3.	Valuation report from Registered Valuer, along with workings, as applicable, as per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 [“SEBI Master Circular”]. 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.	Annexure 3A Annexure 3B	67-91

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	b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme		
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above. As per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following: <ul style="list-style-type: none"> • Need for the merger/demerger/amalgamation/arrangement • Rationale of the scheme • Synergies of business of the entities involved in the scheme • Impact of the scheme on the shareholders. • Cost benefit analysis of the scheme. 	Annexure 4	92-95
5.	Fairness opinion by Independent SEBI Registered Merchant Banker as per Para (A)(2)(d) of Part I of SEBI Master Circular.	Annexure 5	96-103
6.	Shareholding Pattern of Equity Shares and/or Preference Shares or any other type of security involved in the scheme of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the LODR Regulations Kindly submit shareholding pattern on fully diluted basis as well	Annexure 6A to 6C	104-153
7.	Shareholding Pattern of all the companies pre and post Scheme of Arrangement in Word Format	Annexure 7	154-158
8.	Pre and Post Scheme of Arrangement number of Shareholders in all the companies	Annexure 8	159
9.	Audited Standalone and Consolidated financials of the transferee/resulting and transferor/demergered companies for the last 3 financial years (financials not being more than 6 months old of unlisted company). Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.	Annexure 9A to 9C	160-162
10.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (A)(5) of Part I of SEBI Master Circular	Annexure 10	163-166
11.	Detailed Compliance Report as per the format specified in Annexure III of SEBI Master Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with each regulatory requirements specified for schemes of arrangement and all accounting standards as per Para (A)(2)(h) of Part I of SEBI Master Circular	Annexure 11	167-168
12.	Report from the Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per Para (A)(2)(i) of Part I of SEBI Master Circular	Annexure 12	168-171
13.	Complaint report as per Annexure IV of SEBI Master Circular (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website).	The Company shall file the Complaint report within 7 days of expiry of 21 days	-

14.	If as per the Company, approval from the Public shareholders through e-voting, as required under Para (A)(10)(a) of Part I of SEBI Master Circular, is not applicable then as required under Part I (A) (10)(c) of said SEBI circular, submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Listed company will take the approval from public shareholders through e-voting, as required under Para (A)(10)(a) of Part I of SEBI Master Circular and hence, no undertaking in this regard will be required.	-
15.	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor / Practicing CA / Practicing CS of the listed company as per Provisions of SEBI (ICDR) Regulations is to be provided.	Since the valuation is not being done for the reasons provided in valuation report as per Annexure 3A, no pricing certificate will be required	-
16.	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 is opted as the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Annexure 1A for Certified true copy of the resolution passed by the Board of Directors, for opting BSE as DSE.	-
17.	Brief details of the transferee/resulting and transferor/demerged companies	Annexure 17	172-179
18.	Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies	Annexure 18	180-181
19.	Net-worth certificate from Auditor / PCA / PCS (excluding Revaluation Reserve) together with related workings pre and post scheme for all the entities involved in the Scheme.	Annexure 19A to 19C	182-186
20.	Capital evolution details of the transferee/resulting and transferor/demerged companies	Annexure 20A to 20C	187-189
21.	Confirmation by the Managing Director/ Company Secretary	Annexure 21	190-191
22.	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 22A and 22B	192-800

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23.	a) Processing fee (non-refundable) payable to BSE through Online Payment Gateway (via Net Banking Facility) in Listing Centre portal. 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 23	: 801
24.	In case of scheme of demerger, additional documents are to be submitted	Annexure 24	802-804
25.	In case NCDs and/or NCRPS are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company confirming compliance with the requirements Para (A)(12)(A) of Part I of SEBI Master Circular.	Neither NCDs, nor NCRPS are proposed to be issued to the shareholders of the listed entity (GFCL). Therefore, no undertaking in this regard is required.	-
26.	In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Mater Circular by CS/MD and statutory auditor of the company.	The unlisted company (IHIL) is not seeking listing pursuant to the scheme of arrangement. Therefore, the company is not required to submit compliance certificate in this regard	-
27.	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 Master circular	Annexure 27	805
28.	No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees (not less than 75% of the secured creditors in value). OR An undertaking from the listed entity signed by Managing Director/ Company Secretary/ Compliance Officer stating that: We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in	Annexure 28	806

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	terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.		
29.	Undertaking to be confirmed by the listed company/resulting company that: (i) The transferee entity/resulting company will not issue/reissue shares not covered under the draft scheme. (ii) As on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date.	Annexure 29	807
30.	Details to be submitted by the Company in case of demerger where there is no change in shareholding pattern of Demerged company and the Resulting company: In case of scheme of demerger wherein mirror image is created in the resulting company, following standard information to be submitted by the listed company: 1. Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement 2. Assets, liability, revenue, PAT and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking 3. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years. 4. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement. Such information to be certified by Auditor of the company / PCA/PCS.	Annexure 30	808 - 810
31.	Annual Report for the last 3 financial years for all unlisted companies involved in the scheme.	Annexure 31	811 - 1382
32.	NOC/Clearance from the respective sectorial regulators, if any sectorial regulators approval is applicable to the any of the company involved in the scheme. Also confirm status of the approval. If not applicable, all the companies involved in the Scheme are 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	1383 - 1384



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		companies involved in the Scheme. Refer Annexure 32.	
33.	Prior history of any scheme of arrangement concerning the Company	GFCL was incorporated in December 6, 2018. Pursuant to the NCLT order dated 04 July, 2019, by way of demerger, GFCL received Chemical Business Undertaking from Gujarat Fluorochemicals Limited (now renamed to GFL Limited)	-
34.	Please confirm that the proposed Scheme of Arrangement is in accordance with the MoA & AoA of the Companies involved in the scheme of arrangement.	Annexure 34	1385
35.	Kindly submit non- applicability certificate of the requirements of the corporate governance, if required.	The corporate governance requirements, as prescribed under Regulation 15 of the SEBI LODR Regulations, are applicable to GFCL (being the only listed company under the Scheme). Other Companies being ILFL and IHIL are unlisted public companies, pre and post Scheme. Therefore, no non-applicability certificate is required	-
36.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	Bhavin Desai Company Secretary (o) +91 0265 6198105 (M) +91-9925223961	-



		bvdesai@gfl.co.in	
37.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	GFCL (listed company) has no accumulated losses; therefore, there is no apportionment of losses	-
38.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Annexure 38	1386 - 1387
39.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No arrangement or agreement between the companies involved in the Scheme (including its creditors/ shareholders/ promoters/ directors, etc.) which may have any implications on the Scheme as well as on the shareholders of GFCL.	-
40.	In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	-
41.	In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	-

42.	In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	-
43.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	-
44.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Annexure 44	1388 - 1389
45.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Refer Annexure 7	-
46.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	The Board of unlisted companies involved in the Scheme (ILFL and IHIL) have not taken any decision regarding the issuance of Bonus shares	-
47.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Since valuation is not undertaken basis the reasons mentioned in the Valuation report (refer Annexure 3A), comparable companies' method is not used in valuation	-
48.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Annexure 48	1390 - 1393
49.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	No action is/ was taken/ pending by any Govt./ Regulatory body/	-

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		Agency against the companies involved in the Scheme (being GFCL, ILFL, IHIL) for the period of recent 8 years.	
50.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Under the Scheme, no demerger is being undertaken from the Listed Company (GFCL); therefore, the stated details are not required	-
51.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Refer Para IV of Appendix 1 to Annexure 30 (Pt 30)	-
52.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Assets and liabilities proposed to be demerged by ILFL into IHIL are identified based on the Wind Business undertaking ("Undertaking"). Accordingly, all assets and liabilities relating to the Undertaking shall be demerged.	-
53.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	The Scheme will result in simplification and rationalization of the shareholding structure of the Transferee Company (GFCL). There is no change in the value of public shareholders of GFCL, pre and post Scheme. Additionally, the	-

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		public float will be as under: <u>Publics shareholding (%)</u> Pre-scheme: 37.42% Post scheme: 38.85% <i>(The increase in public shareholding is on account of shares proposed to be issued to the public shareholders of ILFL).</i>	
54.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	The Scheme is tax neutral from a tax perspective and hence, no tax liability/ benefit arise to the companies involved in the Scheme	-
55.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	The Accounting treatment specified in the Scheme is in compliance with the Accounting Standards/ Indian Accounting Standards	-
56.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Since valuation is not undertaken basis the reasons mentioned in the Valuation report (refer Annexure 3A), Income Approach method is not used in valuation	-
57.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Annexure 57	1394
58.	Confirmation that the scheme is in compliance with the applicable securities laws.	Annexure 58	1395

59.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Annexure 59	1396
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We request you to kindly peruse all the aforementioned documents and provide your observation/ no-objection letter at the earliest.

For Gujarat Fluorochemicals Limited


Bhavin Desai
Company Secretary & Compliance Officer
FCS 7952

