

19th November, 2024

To,
 Manager - Listing Compliance
 National Stock Exchange of India Limited
 Exchange Plaza, 5th Floor,
 Plot No. C-1, Block-G,
 Bandra Kurla Complex, Bandra (East)
 Mumbai - 400051
Symbol: FLUOROCHEM

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 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/Remarks	Page Nos.
1.	Certified copy of the Draft Scheme of Arrangement	Annexure 1	6-39
2.	Valuation Report from a registered valuer 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 and amendment thereof (“SEBI Master Circular”) along with the Computation of Fair Share Exchange Ratio. Certified copy of confirmation stating that 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 2A Annexure 2B	40-69
3.	Fairness opinion by independent SEBI registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity, as per Para (A)(2)(d) of Part I of SEBI Master Circular.	Annexure 3	65-72

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GUJARAT FLUORO CHEMICALS
VALUE THROUGH GREEN CHEMISTRY

CIN : L24304GJ2018PLC105479

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Gujarat Fluorochemicals Limited

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4.	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 4	73-76
5.	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 5	77-80
6.	Certified copy of Shareholding Pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post Scheme of Arrangement of all the companies involved in the Scheme in Landscape mode. (With PAN)	Annexure 6A to 6C	81-130
7.	Certified copy of Shareholding Pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post Scheme of Arrangement of all the companies involved in the Scheme in Landscape mode. (Without PAN)	Annexure 7A to 7C	131-180
8.	Audited financials of last 3 years (Audited financials not being more than 6 months old) of unlisted Company.	Annexure 8A and 8B	181-182
9.	Statutory Auditor's certificate confirming the compliance of the accounting treatment as specified in Para (A)(5) of Part I of SEBI Master Circular.	Annexure 9	183-186
10.	If as per the Company, approval from the public shareholders through e-voting, as required under Para (A)(10)(b) of Part I of SEBI Master Circular, is not applicable then as required under Para (A)(10)(c) of Part I of SEBI Master Circular, submit the following: <ul style="list-style-type: none"> (i). An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a). (ii). 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.	-
11.	No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/debenture trustees.	Annexure 11	187
12.	Confirmation which states that all past defaults of listed debt obligations of the entities are forming part of the Scheme.	Refer Annexure 2B	-
13.	Detailed compliance report as per Para (A)(2)(h) of Part I of SEBI Master Circular.	Annexure 13	188-189
14.	Pricing certificate from the PCA/PCS/Statutory Auditor of the listed Company as per Chapter V of SEBI	Since the valuation is not being done for	-

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	(Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to Scheme of Arrangement.	the reasons provided in valuation report as per Annexure 2A, no pricing certificate will be required.	
15.	Kindly provide the certified copies of the Board resolution approving the Scheme of all the Companies involved in the Scheme.	Annexure 15A to 15C	190-200
16.	Brief details of the transferee/ resulting and transferor/ demerged companies.	Annexure 16	201-204
17.	Confirmation by the Company	Annexure 17	205-206
18.	Documents to be submitted by Resulting / Transferee Company proposed to be listed pursuant to the Scheme: Confirmation / Details by Company secretary.	The unlisted Resulting Company (IHIL) is not seeking listing pursuant to the Scheme of Arrangement. Further, the Transferee Company (GFCL) is already listed on BSE and NSE. Therefore, confirmation/ details are not required to be submitted in this regard.	-
19.	In case of Scheme of demerger, additional documents are to be submitted.	Annexure 19	207-209
20.	In case NSE is the DSE, kindly provide the documents/undertaking.	Not applicable as BSE Limited has been selected as the Designated Stock Exchange.	-
21.	Report on the unpaid dues as on the application date as per Para (A)(7)(c) of Part I of SEBI Master Circular.	Annexure 21	210
22.	Pre & post Scheme Networth calculated as per SEBI (LODR) Regulations, 2015, along with the detailed working, of all the Companies involved in the Scheme. Companies are required to submit Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary.)	Annexure 22A to 22C	211-215
23.	Undertaking from the listed entity:	Annexure 23	216



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	“in the explanatory statement to be forwarded by the Company to the shareholders u/s 230 or Companding a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose the pre and post Scheme (expected) capital structure and Shareholding Pattern, the “fairness opinion” obtained from an Independent merchant banker, information about unlisted companies involved in the Scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the Complaint report and the observation letter issued by the stock exchange”		
24.	Confirmation from all the companies involved in the Scheme regarding the following: a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks. b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities. c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.	Annexure 24A to 24C	217- 219
25.	In case Non-convertible Redeemable Preference Shares (NCRPS) / Non Convertible Debentures (NCDs) are proposed to be issued to the shareholders of the listed entity and are to be listed, the Company shall submit an undertaking confirming compliance with the requirements of 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.	Complaints Report as per Para 1(A)(6) of Part I of SEBI Master Circular. (Complaints Report to be submitted post completion of 21 days from the date of uploading of Scheme documents on the Exchange’s website within the stipulated timeframe as provided in SEBI LODR regulations).	The Company shall file the Complaint report within 7 days of expiry of 21 days.	-
27.	Status with respect to compliance of each point of Observation Letter on draft Scheme of Arrangement along with the relevant supporting.	The Company shall file point-wise compliance status of Observation letter, post receipt of Observation letter.	-



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28.	Kindly provide the applicable NoC/Clearance from the respective sectorial regulators, if applicable to any of the Companies involved in the Scheme. If not applicable, you 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 companies involved in the Scheme. Refer Annexure 28A and 28B.	220-221
29.	Kindly provide additional documents and undertakings.	Annexure 29	222-237
30.	Processing fees (Non-Refundable) payable to Exchange (NSE) Payable to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting Company, whichever is higher, post sanction of the proposed Scheme, subject to a cap of Rs. 5,00,000/- plus applicable taxes.	Annexure 30	238
31.	Name & Designation of the Company Secretary: Telephone Nos. (landline & mobile): Email ID.:	Bhavin Desai Company Secretary (o) +91 0265 6198105 (M) +91-9925223961 bydesai@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

BSD

Bhavin Desai
Company Secretary & Compliance Officer
FCS 7952



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ASTOUNDING INTEGRITY

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