

**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY BOARD OF DIRECTORS OF GUJARAT FLUORO CHEMICALS LIMITED ("The Company") AT ITS MEETING HELD ON TUESDAY, 29<sup>TH</sup> OCTOBER, 2024 AT 12:30 PM AT THROUGH VIDEO CONFERENCING**

**Approval for the Composite Scheme of Arrangement between Inox Leasing and Finance Limited, Inox Holdings and Investments Limited and Gujarat Fluorochemicals Limited and their respective Shareholders**

"Resolved that pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the rules and regulations made thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") (including any statutory modifications or any amendments thereto or any substitutions or any re-enactments thereof for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the necessary approvals/consents/sanctions and permissions of the shareholders and/or creditors of the Company, if and to the extent required, and subject to the sanction of the National Company Law Tribunal (the "NCLT/ Tribunal"), Securities and Exchange Board of India ("SEBI"), Stock Exchanges or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, the consent of the Board of Directors of the Company (the "Board") be and is hereby accorded to the Composite Scheme of Arrangement between Inox Leasing and Finance Limited ('ILFL' or 'Demerged/Transferor Company'), Inox Holdings and Investments Limited ('IHIL' or 'Resulting Company'), Gujarat Fluorochemicals Limited ("GFCL" or "Transferee Company") and their respective Shareholders (the "Scheme"), in the present form or with such alterations/modifications as may be approved or imposed or directed by the Tribunal/ SEBI/ any competent authority as per the terms and conditions mentioned in the Scheme placed before the Board."

"Resolved further that the Valuation report dated 29October2024, submitted by M/s Finvox Analytics, Registered valuer (Reg no. IBBI/RV-E/06/2020/120), Fairness Opinion dated 29October2024, submitted by Marwadi Chandarana Intermediaries Brokers Private Limited, SEBI Registered Category-I Merchant Banker (SEBI Registration INM000013165), report submitted by the Audit Committee and the Independent Directors dated 29October2024 respectively recommending the draft Composite Scheme of Arrangement and certificates from the Statutory Auditor of the Company regarding the Accounting Treatment stated in the Scheme and relating to the payment/repayment capability of the Company against its outstanding listed NCDs are placed before the board, be and are hereby considered, noted and accepted."

"Resolved further that unless not required or dispensed with by the NCLT, as the case may be, NCLT convened meeting(s) of the Shareholders and/ or Creditors of the Company be convened in terms of the directions as may be issued by the NCLT."

"Resolved further that in consideration for merger of ILFL into the Company (post demerger of the Demerged Undertaking from ILFL into IHIL), the following swap ratio recommended by M/s Finvox Analytics, Registered valuer (Reg no. IBBI/RV-E/06/2020/120) be and is hereby approved:

An **INOX GFL** Group Company

Regd. Office: Survey No. 16/3, 26, 27, Village Ranjitnagar, Taluka Ghoghamba, Distt. Panchmahal - 389380, Gujarat, India.

Tel: +91-2678-248152/153/107 | Fax: +91-2678-248153

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“5,77,91,906 equity shares of GFCL having a face value of Re. 1/- each fully paid-up to be issued and allotted as fully paid-up to the equity shareholders of ILFL in the proportion of their holding in ILFL.”

“Resolved further that the aforesaid swap ratio would be suitably adjusted for equity shares to be issued and any other change in the Paid-up Equity Share Capital.”

“Resolved further that the necessary applications with regard to the above be made to Government, judicial, quasi-judicial and other statutory authorities or any regulatory authority or any other body or agency, in relation to seeking relevant regulatory approvals or sanctions to the Scheme and any other approvals required in connection with the Scheme.”

“Resolved further that Mr. Vivek Kumar Jain, Managing Director (DIN: 00029968), Mr. Manoj Agrawal, Chief Financial Officer, Mr. Bhavin Desai, Company Secretary & Compliance Officer, Mr. Bhavesh Jingar, Deputy Company Secretary be and are hereby severally authorised to sign all documentation and further to take all actions as may be necessary under the Act, the applicable rules thereunder, and any other legislation, to implement the aforesaid Scheme and in particular:

- i. to make application along with the Scheme and other relevant information/ documents with the concerned regulatory authorities (including SEBI and Stock Exchanges), Registrar of Companies, Shareholders, Creditors, Lenders or any other person to obtain approval/ consent to the Scheme including but not limited to any other statutory body;
- ii. to verify, sign and file applications, petitions, pleadings, affidavits, Vakalatnama and other relevant documents to the jurisdictional NCLT, or any other statutory authorities for seeking directions to dispense with the requirement of holding meeting(s) of shareholders/ creditors of the Company or take necessary steps to convene such meetings if not dispensed with, and for obtaining the sanction of the jurisdictional NCLT, to the Scheme;
- iii. to sign and issue advertisements/ notices to the stakeholders or any other person as per the directions of the jurisdictional NCLT;
- iv. to make such alterations and changes and/ or modifications in the aforesaid applications/ petitions, Scheme or any other documents as may be expedient and necessary for satisfying the requirements and conditions imposed, if any, by the jurisdictional NCLT, or any statutory authority, or to communicate/ correspond with stakeholders including banks, local authorities, etc. and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- v. to engage lawyers, chartered accountants or any other consultants in connection with implementation of Scheme;
- vi. to obtain the certified copy of order passed by the jurisdictional NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;

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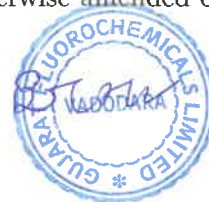
- vii. to make representation before the jurisdictional NCLT, any regulatory and statutory authorities including but not limited to Central or State Government, Regional Director, Official Liquidator, Registrar of Companies, SEBI/ Stock Exchanges, Income tax department, Reserve Bank of India in connection with proposed Scheme and filing any letter, replies, documents or papers for and behalf of the Company;
- viii. to authorize officers of the Company and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the Scheme, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution or any other document that may then be deemed fit and to authorize/ sub-delegate any of the aforementioned authorities in connection with Scheme to another person/ lawyer/ consultant;
- ix. to represent the Company before any Competent Authority or other regulatory authorities including Central or State Government, Income tax department, Official Liquidator, Regional Director, Registrar of Companies, Reserve Bank of India, Government of India, SEBI/ Stock Exchanges and before all Courts of law or NCLT for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions, affidavits and letters, to finalize and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid.”
- x. To authenticate any document, instrument, proceeding and record of the Company;

“Resolved further that the Committee of Directors for Operations be and is hereby authorized to do all such acts, deeds, matters and things as may be required, from time to time, in connection with the above matters.”

“Resolved further that BSE Limited be and is hereby appointed as Designated Stock Exchange for the purpose of co-ordinating with SEBI in respect of the Scheme.”

“Resolved further that Mr. Vivek Jain, Managing Director (DIN: 00029968), Mr. Bhavin Desai, Company Secretary and Mr. Bhavesh Jingar, Deputy Company Secretary be and are hereby severally authorised to delegate the above stated powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.”

“Resolved further that this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.”



An **INOXGFL** Group Company  
SUSTAINING INNOVATION

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“Resolved further that a certified true copy of above resolution may be forwarded wherever required, under the signature of any one of the Directors of the Company or Mr. Bhavin Desai, Company Secretary or Mr. Bhavesh Jingar, Deputy Company Secretary of the Company”.

**Certified True Copy**

**For Gujarat Fluorochemicals Limited**



**Bhavin Desai**  
**Company Secretary**  
**FCS 7952**



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GUJARAT FLUORO CHEMICALS LIMITED AT THE MEETING HELD ON OCTOBER 29, 2024, ON THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN INOX LEASING AND FINANCE LIMITED, INOX HOLDINGS AND INVESTMENTS LIMITED AND GUJARAT FLUORO CHEMICALS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS**

**1. Background**

- 1.1 The Board of Directors ("**Board**") of Gujarat Fluorochemicals Limited, in their meeting held on October 29, 2024, have approved the draft composite scheme of arrangement between Inox Leasing and Finance Limited ("**Transferor/Demerged Company**" or "**ILFL**"), Inox Holdings and Investments Limited ("**Resulting Company**" or "**IHIL**") and Gujarat Fluorochemicals Limited ("**Transferee Company**" or "**Company**" or "**GFCL**") and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2 The equity shares of the Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). Further, the Non-Convertible Debentures ("**NCDs**") of the Company are listed on the debt segment of BSE.
- 1.3 Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders (promoters and non-promoter shareholders), key managerial personnel ("**KMPs**"), debenture holders, creditors, employees and directors of the Company, setting out, among other things, the share exchange ratio and specifying any special valuation difficulties and such report is then required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors to be held for the purpose of approving the Scheme.
- 1.4 Pursuant to paragraph A(2)(d) of Part I of Annexure XII-A of SEBI Master Circular dated May 21, 2024 ("**SEBI Circular on NCDs**"), the Board of the Company is required to recommend the draft scheme, taking into consideration, inter-alia, the share swap ratio report and ensuring that the scheme is not detrimental to the holders of NCDs.
- 1.5 This report of the Board is accordingly being made in pursuant to the requirements of Section 232(2)(c) of the Act and paragraph 2(d) of SEBI Circular on NCDs.
- 1.6 Under the Scheme, it is proposed to demerge the Wind Business ("**Demerged Undertaking**") of ILFL into IHIL and amalgamation of ILFL (post demerger of the Demerged Undertaking) into the Company.
- 1.7 **Documents placed before the Board:**

The following documents, *inter-alia*, were placed before the Board, duly initialed by the Company Secretary of the Company for the purpose of identification:

- a. Draft Scheme;
- b. Share swap ratio report dated 29<sup>th</sup> October, 2024 issued by M/s Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer ("**Share Swap Ratio Report**"), describing the methodology adopted by them in arriving at the recommended share swap ratio;
- c. Fairness Opinion dated 29<sup>th</sup> October, 2024 issued by Marwadi Chandarana Intermediaries Brokers Private Limited (Registration No. INM000013165), an Independent SEBI registered Category I Merchant Banker ("**Fairness Opinion**"), providing its opinion on the fairness of share swap ratio as recommended in the Share Swap Ratio Report;

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- d. Certificate dated 28<sup>th</sup> October, 2024 issued by M/s Patankar & Associates, Chartered Accountants (FRN: 107628W), the Statutory Auditor of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and generally accepted accounting principles;
- e. Certificate dated 28<sup>th</sup> October, 2024 issued by M/s Patankar & Associates, Chartered Accountants (FRN: 107628W), the Statutory Auditor of the Company, certifying the payment/repayment capability of the Company against the outstanding listed NCDs;
- f. Report dated October 29, 2024 of the Audit Committee of the Company; and
- g. Report dated October 29, 2024 of the Committee of Independent Directors of the Company.

2. **Share Swap Ratio Report**

Basis the Share Swap Ratio Report issued by M/s Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer, 5,77,91,906 equity shares of Transferee Company of the face value of INR 1 each fully paid-up to be issued and allotted as fully paid-up to the equity shareholders of Transferor Company in the proportion of their holding in Transferor Company on the Specified Date (as defined in the Scheme).

3. **Effect of the Scheme on Stakeholders**

3.1 **Effect on each class of shareholders (promoter and non-promoter shareholders):**

- a. Upon the Scheme becoming effective, in consideration of the merger of the Transferor Company into the Company (post demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company), pursuant to the Scheme, the Company shall, without any further act or deed, issue and allot to every equity shareholder of the Transferor Company holding equity shares in the Transferor Company, and whose names appear in the Register of Members of the Transferor Company on the Specified Date (as defined in the Scheme) in the following ratio:

“5,77,91,906 equity shares of GFCL having a face value of INR 1/- each fully paid-up to be issued and allotted as fully paid-up to the equity shareholders of ILFL in the proportion of their holding in ILFL.”

- b. The equity shares issued and allotted by the Company shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company, as the case may be, and shall rank *pari passu* in all respects with the existing equity shares of the Company, as the case may be, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached thereto and the equity shares issued as consideration pursuant to the Scheme will be listed on the Stock Exchanges, subject to receipt of regulatory approvals.
- c. The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the equity shareholders of the Company.
- d. Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up, and the shareholders of the Transferor Company shall become shareholders of the Company.
- e. Further, the rights and interests of the equity shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interests of the equity shareholders of the Company, before and after the Scheme.

3.2 **Effect on the KMPs and Directors of the Company:**

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None of the KMPs of the Company have any interest in the Scheme except to the extent of the shares held by them and their directorship, if any, in the Company. The KMPs concerned of the Company shall continue to be KMPs of the Company.

4. **Effect and impact on the holders of Non-convertible Debentures and safeguards for the protection of the debenture holders**

- 4.1 Pursuant to the Scheme, there will be no change in terms and conditions of the NCDs of the Company.
- 4.2 Pursuant to the Scheme, the NCD holders of the Company as on the Effective Date will continue to hold NCDs of the Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum and nature of security, ISIN, etc.
- 4.3 The NCDs of the Company, as on the Effective Date, will continue to be freely tradable and listed on BSE, thereby providing liquidity to the holders of the NCDs of the Company.
- 4.4 Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus, adequately safeguards the interests of the holders of NCDs.

5. **Adoption of the Report by the Directors**

- 5.1 The Report of the Audit Committee, the Committee of Independent Directors, Valuation Report and the Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that:
- a) Share swap ratio specified in the Scheme is fair and reasonable to the equity shareholders of the Company; and
- b) the Scheme is fair and not detrimental to the NCD holders of the Company.
- 5.2 The Board or any duly authorized committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

By order of the Board

For Gujarat Fluorochemicals Limited

  
**Bhavin Desai**  
Company Secretary  
FCS 7952



Date: 29<sup>th</sup> October, 2024

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# Inox Leasing & Finance Ltd.

(CIN: U65910DL1995PLC397847)

Regd. Office : INOXGFL Group, 612-618, Narain Manzil, 6th Floor,  
23, Barakhamba Road, New Delhi-110001  
Website: www.ilfl.co.in E-mail: info@ilfl.co.in

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF BOARD OF DIRECTORS ("BOARD") OF INOX LEASING AND FINANCE LIMITED ("COMPANY") HELD ON NOVEMBER 6, 2024 AT 1.00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT 612-618, NARAIN MANZIL, 6TH FLOOR, 23, BARAKHAMBHA ROAD, NEW DELHI – 110001.

Approval of the Composite Scheme of Arrangement between Inox Leasing and Finance Limited ("ILFL" or "Demerged/ Transferor Company" or the "Company"), Inox Holdings and Investments Limited ("IHIL" or "Resulting Company") and Gujarat Fluorochemicals Limited ("GFCL" or "Transferee Company")

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the rules and regulations made thereunder (including any statutory modifications or any amendments thereto or any substitutions or any re-enactments thereof for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the necessary approvals/ consents/ sanctions and permissions of the shareholders and/ or creditors of the Company, if and to the extent required, and subject to the sanction of the National Company Law Tribunal (the "NCLT/ Tribunal") or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, the consent of the Board of Directors of the Company (the "Board") be and is hereby accorded to the Composite Scheme of Arrangement between Inox Leasing and Finance Limited ('ILFL' or 'Demerged/Transferor Company' or the 'Company'), Inox Holdings and Investments Limited ('IHIL' or 'Resulting Company'), Gujarat Fluorochemicals Limited ("GFCL" or "Transferee Company") and their respective shareholders (the "Scheme"), in the present form or with such alterations/modifications as may be approved or imposed or directed by the Tribunal/ any competent authority as per the terms and conditions mentioned in the Scheme placed before the Board and initialled by the Director for the purpose of identification."

"RESOLVED FURTHER THAT the Valuation report dated October 29, 2024, submitted by M/s Finvox Analytics, Registered valuer (Reg no. IBBI/RV-E/06/2020/120), Fairness Opinion dated October 29, 2024, submitted by M/s Marwadi Chandarana Intermediaries Brokers Private Limited, SEBI Registered Category-I Merchant Banker (SEBI Registration: INM000013165) and certificate from the Statutory Auditors of the Company regarding the Accounting Treatment stated in the Scheme, are placed before the Board, be and are hereby considered, noted and accepted."





**“RESOLVED FURTHER THAT** unless not required or dispensed with by the NCLT, as the case may be, NCLT convened meeting(s) of the members and/ or creditors of the Company be convened in terms of the directions as may be issued by the NCLT.”

**“RESOLVED FURTHER THAT** in consideration for demerger of the Demerged Undertaking of the Company into the Resulting Company, the following swap ratio recommended by M/s Finvox Analytics, Registered valuer (Reg no. IBBI/RV-E/06/2020/120) be and is hereby approved:

“1 equity share (face value of INR 10/- per share) of the Resulting Company to be issued for every 1 equity share (face value of INR 10/- per share) of the Company.”

**“RESOLVED FURTHER THAT** in consideration for merger of the Company into GFCL (post demerger of the Demerged Undertaking from the Company into IHIL), the following swap ratio recommended by M/s Finvox Analytics, Registered valuer (Reg no. IBBI/RV-E/06/2020/120) be and is hereby approved:

“5,77,91,906 equity shares (face value of INR 1/- per share) of the Transferee Company to be issued to the equity shareholders of the Company in the proportion of their holding in the Company”

**“RESOLVED FURTHER THAT** the aforesaid swap ratio would be suitably adjusted for bonus issue, rights issue, preferential issue, split of shares, consolidation of shares, buyback, capital reduction, conversion of loan, preference shares or share warrants into equity shares, issuance of convertible securities and any other change in the paid-up share capital (whether equity or preference).”

**“RESOLVED FURTHER THAT** the necessary applications with regard to the above be made to government, judicial, quasi-judicial and other statutory authorities or any regulatory authority or any other body or agency, in relation to seeking relevant regulatory approvals or sanctions to the Scheme and any other approvals required in connection with the Scheme.”

**“RESOLVED FURTHER THAT** Mr. Devendra Kumar Jain, Mr. Vivek Kumar Jain and Mr. Devansh Jain, Directors of the Company or Mr. Mukesh Patni, Mr. Manish Garg, Ms. Sapna Jain, Mr. Vijay Saxena, Mr. Bhavin Desai, Mr. Bhavesh Jingar, Authorised Signatories be and are hereby severally authorised to sign all documentation and further to take all actions as may be necessary under the Act, the applicable rules thereunder, and any other legislation, to implement the aforesaid Scheme and in particular:

- i. to make application along with the Scheme and other relevant information/ documents with the concerned regulatory authorities, shareholders, creditors, lenders or any other person to obtain approval/ consent to the Scheme including but not limited to any other statutory body;
- ii. to verify, sign and file applications, petitions, pleadings, affidavits, Vakalatnama and other relevant documents to the jurisdictional NCLT, or any other statutory authority



for seeking directions to dispense with the requirement of holding meeting(s) of shareholders/ creditors of the Company or take necessary steps to convene such meetings if not dispensed with, and for obtaining the sanction of the jurisdictional NCLT, to the Scheme;

- iii. to sign and issue advertisements/ notices to the stakeholders or any other person as per the directions of the jurisdictional NCLT;
- iv. to make such alterations and changes and/ or modifications in the aforesaid applications/ petitions, Scheme or any other documents as may be expedient and necessary for satisfying the requirements and conditions imposed, if any, by the jurisdictional NCLT, or any statutory authority, or to communicate/ correspond with stakeholders including banks, local authorities, etc. and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- v. to engage lawyers, chartered accountants or any other consultants in connection with implementation of Scheme;
- vi. to obtain the certified copy of order passed by the jurisdictional NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;
- vii. to make representation before the jurisdictional NCLT, any regulatory and statutory authorities including but not limited to Central or State Government, Regional Director, Official Liquidator, Registrar of Companies, Income tax department, Reserve Bank of India in connection with proposed Scheme and filing any letter, replies, documents or papers for and behalf of the Company;
- viii. to authorize officers of the Company and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the Scheme, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution or any other document that may then be deemed fit and to authorize/ sub-delegate any of the aforementioned authorities in connection with Scheme to another person/ lawyer/ consultant;
- ix. to represent the Company before any Competent Authority or other regulatory authorities including Central or State Government, Income tax department, Official Liquidator, Regional Director, Registrar of Companies, Reserve Bank of India, Government of India and before all Courts of law or NCLT for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions, affidavits and letters, to finalize and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid."



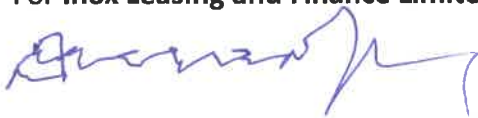
"RESOLVED FURTHER THAT the Committee of Directors for Operations be and is hereby authorized to do all such acts, deeds, matters and things as may be required, from time to time, in connection with the above matters."

"RESOLVED FURTHER THAT the Common Seal of the Company, if any and to the extent required, be affixed to relevant documents, wherever deemed necessary, in accordance with the Articles of Association of the Company."

"RESOLVED FURTHER THAT a certified true copy of above resolution may be forwarded wherever required, under the signature of any one of the Directors of the Company".

"CERTIFIED TRUE COPY"

For Inox Leasing and Finance Limited



Devendra Kumar Jain  
Director  
DIN: 00029782  
Add: 47, Golf Links,  
New Delhi, Delhi-110003.



# Inox Leasing & Finance Ltd.

(CIN: U65910DL1995PLC397847)

Regd. Office : INOXGFL Group, 612-618, Narain Manzil, 6th Floor,  
23, Barakhamba Road, New Delhi-110001  
Website: www.ilfl.co.in E-mail : inoxgroup@gfl.co.in

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INOX LEASING AND FINANCE LIMITED AT THE MEETING HELD ON NOVEMBER 6, 2024, ON THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN INOX LEASING AND FINANCE LIMITED, INOX HOLDINGS AND INVESTMENTS LIMITED AND GUJARAT FLUORO CHEMICALS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS.

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## 1. Background

1.1 The Board of Directors ("Board") of Inox Leasing and Finance Limited, in their meeting held on November 06, 2024, have approved the draft composite scheme of arrangement between Inox Leasing and Finance Limited ("Demerged/ Transferor Company" or "ILFL" or "Company"), Inox Holdings and Investments Limited ("Resulting Company" or "IHIL") and Gujarat Fluorochemicals Limited ("Transferee Company" or "GFCL") and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").

1.2 Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders (promoters and non-promoter shareholders), key managerial personnel ("KMPs"), debenture holders, creditors, employees and directors of the Company, setting out, among other things, the share exchange ratio and specifying any special valuation difficulties and such report is then required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors to be held for the purpose of approving the Scheme.

1.3 This report of the Board is accordingly being made in pursuant to the requirements of Section 232(2)(c) of the Act.

1.4 Under the Scheme, it is proposed to demerge the Wind Business ("Demerged Undertaking") of the Company into IHIL and amalgamation of the Company (post demerger of the Demerged Undertaking) into GFCL.

## 1.5 Documents placed before the Board:

The following documents, *inter-alia*, were placed before the Board, duly initialed by a director of the Company for the purpose of identification:



- a. Draft Scheme;
- b. Share swap ratio report dated October 29, 2024 issued by M/s Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer ("Share Swap Ratio Report"), describing the methodology adopted by them in arriving at the recommended share swap ratio;
- c. Fairness Opinion dated October 29, 2024 issued by Marwadi Chandarana Intermediaries Brokers Private Limited (Registration No. INM000013165), an Independent SEBI registered Category I Merchant Banker ("Fairness Opinion"), providing its opinion on the fairness of share swap ratio as recommended in the Share Swap Ratio Report;
- d. Certificate dated November 6, 2024 issued by M/s Dewan P.N. Chopra & Co., Chartered Accountants (FRN: 000472N), the Statutory Auditors of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and generally accepted accounting principles;

2. Share Swap Ratio Report

Basis the Share Swap Ratio Report issued by M/s Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer, the swap ratio is as follows:

- i. In consideration for demerger of the Demerged Undertaking of the Company into the Resulting Company, the Resulting Company shall issue 1 equity share (face value of INR 10/- per share) of the Resulting Company for every 1 equity share (face value of INR 10/- per share) of the Company, held by the equity shareholders of the Company on the Specified Date (as defined in the Scheme)
- ii. In consideration for merger of the Company into the Transferee Company (post demerger of the Demerged Undertaking from the Company into Resulting Company), the Transferee Company shall issue 5,77,91,906 equity shares (face value of INR 1/- per share) of the Transferee Company to the equity shareholders of the Company in the proportion of their holding in the Company, on the Specified Date (as defined in the Scheme).

3. Effect of the Scheme on Stakeholders

3.1 Effect on each class of shareholders (promoter and non-promoter shareholders):

- a. Upon the Scheme becoming effective, in consideration of demerger of the Demerged Undertaking of the Company into the Resulting Company, pursuant to the Scheme, the Resulting Company shall, without any further act or deed, issue and allot to every equity shareholder of the Company holding equity shares in the Company, and whose names appear in the Register of Members of the Company on the Specified Date (as defined in the Scheme) in the following ratio:

"1 equity share (face value of INR 10/- per share) of the Resulting Company to be issued for every 1 equity share (face value of INR 10/- per share) of the Company."



b. Upon the Scheme becoming effective, in consideration of merger of the Company into the Transferee Company (post demerger of the Demerged Undertaking from the Company into the Resulting Company), pursuant to the Scheme, the Transferee Company shall, without any further act or deed, issue and allot to every equity shareholder of the Company holding equity shares in the Company, and whose names appear in the Register of Members of the Company on the Specified Date (as defined in the Scheme) in the following ratio:

“5,77,91,906 equity shares (face value of INR 1/- per share) of the Transferee Company to be issued to the equity shareholders of the Company in the proportion of their holding in the Company”.

c. The equity shares issued and allotted by the Resulting Company or the Transferee Company shall be subject to the provisions of the Memorandum of Association and Articles of Association of the respective companies, as the case may be. Further, the equity shares issued and allotted by the Transferee Company shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company, as the case may be, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached thereto and the equity shares issued as consideration pursuant to the Scheme will be listed on the Stock Exchanges, subject to receipt of regulatory approvals.

d. The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the equity shareholders of the Company.

e. Upon the Scheme becoming effective, the Company shall be dissolved without being wound up, and the shareholders of the Company shall become shareholders of the Resulting Company and Transferee Company.

f. Further, the rights and interests of the equity shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interests of the equity shareholders of the Company, before and after the Scheme.

### 3.2 Effect on the KMPs and Directors of the Company:

Pursuant to the Scheme, the Company will be dissolved without winding up and the Directors of the Company shall cease from the office of Directorship. None of the KMPs of the Company have any interest in the Scheme except to the extent of the shares held by them and their directorship, if any, in the Company.

## 4. Adoption of the Report by the Directors

4.1 The Valuation Report and Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that the Share swap ratio specified in the Scheme is fair and reasonable to the equity shareholders of the Company.



4.2 The Board or any duly authorized committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

By Order of the Board

For **Inox Leasing and Finance Limited**



**Devendra Kumar Jain**  
DIN: 00029782  
Address: 47, Golf Links,  
New Delhi – 110003.

**INOX HOLDINGS AND INVESTMENTS LIMITED**

CIN: U64200HP2024PLC011229

612-618, Narain Manzil, 06<sup>th</sup> Floor, 23 Barakhamba Road, New Delhi-110001**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS ("BOARD") OF INOX HOLDINGS AND INVESTMENTS LIMITED ("COMPANY") HELD ON NOVEMBER 7, 2024 AT 04.00 PM****Approval of the Composite Scheme of Arrangement between Inox Leasing and Finance Limited ("ILFL" or "Demerged/ Transferor Company"), Inox Holdings and Investments Limited ("IHIL" or "Resulting Company" or the "Company") and Gujarat Fluorochemicals Limited ("GFCL" or "Transferee Company")**

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions; if any, of the Companies Act, 2013 (the "Act"), the rules and regulations made thereunder (including any statutory modifications or any amendments thereto or any substitutions or any re-enactments thereof for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the necessary approvals/ consents/ sanctions and permissions of the shareholders and/ or creditors of the Company, if and to the extent required, and subject to the sanction of the National Company Law Tribunal (the "NCLT/ Tribunal") or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, the consent of the Board of Directors of the Company (the "Board") be and is hereby accorded to the Composite Scheme of Arrangement between Inox Leasing and Finance Limited ('ILFL' or 'Demerged/Transferor Company'), Inox Holdings and Investments Limited ('IHIL' or 'Resulting Company' or the 'Company'), Gujarat Fluorochemicals Limited ("GFCL" or "Transferee Company") and their respective shareholders (the "Scheme"), in the present form or with such alterations/ modifications as may be approved or imposed or directed by the Tribunal/ any competent authority as per the terms and conditions mentioned in the Scheme placed before the Board and initialled by the Director for the purpose of identification."

"RESOLVED FURTHER THAT the Valuation report submitted by M/s Finvox Analytics, Registered valuer (Reg no. IBBI/RV-E/06/2020/120), Fairness Opinion submitted by M/s Marwadi Chandarana Intermediaries Brokers Private Limited, SEBI Registered Category-I Merchant Banker (SEBI Registration: INM000013165) and certificate from the Statutory Auditors of the Company regarding the Accounting Treatment stated in the Scheme, are placed before the Board, be and are hereby considered, noted and accepted."

"RESOLVED FURTHER THAT unless not required or dispensed with by the NCLT, as the case may be, NCLT convened meeting(s) of the members and/ or creditors of the Company be convened in terms of the directions as may be issued by the NCLT."

"RESOLVED FURTHER THAT in consideration for demerger of the Demerged Undertaking of the Demerged Company into the Company, the following swap ratio recommended by M/s Finvox Analytics, Registered valuer (Reg no. IBBI/RV-E/06/2020/120) be and is hereby approved:

"1 equity share (face value of INR 10/- per share) of the Company to be issued for every 1 equity share (face value of INR 10/- per share) of the Demerged Company".

"RESOLVED FURTHER THAT the aforesaid swap ratio would be suitably adjusted for bonus issue, rights issue, preferential issue, split of shares, consolidation of shares, buyback, capital reduction, conversion of loan, preference shares or share warrants into equity shares, issuance of convertible securities and any other change in the paid-up share capital (whether equity or preference)."





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**“RESOLVED FURTHER THAT** the necessary applications with regard to the above be made to government, judicial, quasi-judicial and other statutory authorities or any regulatory authority or any other body or agency, in relation to seeking relevant regulatory approvals or sanctions to the Scheme and any other approvals required in connection with the Scheme.”

**“RESOLVED FURTHER THAT** Mr. Vivek Kumar Jain, Mr Devansh Jain and Mr. Mukesh Patni, Directors of the Company or Ms. Sapna Jain, Mr. Vijay Saxena, Mr. Bhavin Desai, Mr. Bhavesh Jingar, Authorised signatories be and are hereby severally authorised to sign all documentation and further to take all actions as may be necessary under the Act, the applicable rules thereunder, and any other legislation, to implement the aforesaid Scheme and in particular:

- i. to make application along with the Scheme and other relevant information/ documents with the concerned regulatory authorities, shareholders, creditors, lenders or any other person to obtain approval/ consent to the Scheme including but not limited to any other statutory body;
- ii. to verify, sign and file applications, petitions, pleadings, affidavits, Vakalatnama and other relevant documents to the jurisdictional NCLT, or any other statutory authorities for seeking directions to dispense with the requirement of holding meeting(s) of shareholders/ creditors of the Company or take necessary steps to convene such meetings if not dispensed with, and for obtaining the sanction of the jurisdictional NCLT, to the Scheme;
- iii. to sign and issue advertisements/ notices to the stakeholders or any other person as per the directions of the jurisdictional NCLT;
- iv. to make such alterations and changes and/ or modifications in the aforesaid applications/ petitions, Scheme or any other documents as may be expedient and necessary for satisfying the requirements and conditions imposed, if any, by the jurisdictional NCLT, or any statutory authority, or to communicate/ correspond with stakeholders including banks, local authorities, etc. and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- v. to engage lawyers, chartered accountants or any other consultants in connection with implementation of Scheme;
- vi. to obtain the certified copy of order passed by the jurisdictional NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;
- vii. to make representation before the jurisdictional NCLT, any regulatory and statutory authorities including but not limited to Central or State Government, Regional Director, Official Liquidator, Registrar of Companies, Income tax department, Reserve Bank of India in connection with proposed Scheme and filing any letter, replies, documents or papers for and behalf of the Company;
- viii. to authorize officers of the Company and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the Scheme, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution or any other document that may then be deemed fit and to authorize/ sub-delegate any of the aforementioned authorities in connection with Scheme to another person/ lawyer/ consultant;



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- ix. to represent the Company before any Competent Authority or other regulatory authorities including Central or State Government, Income tax department, Official Liquidator, Regional Director, Registrar of Companies, Reserve Bank of India, Government of India and before all Courts of law or NCLT for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions, affidavits and letters, to finalize and execute all necessary applications/ documents/ papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid."

**"RESOLVED FURTHER THAT** any Committee of Directors/ Authorised Signatory of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be required, from time to time, in connection with the above matters."

**"RESOLVED FURTHER THAT** the Common Seal of the Company, if any and to the extent required, be affixed to relevant documents, wherever deemed necessary, in accordance with the Articles of Association of the Company."

**"RESOLVED FURTHER THAT** a certified true copy of above resolution may be forwarded wherever required, under the signature of any one of the Directors of the Company or the Company Secretary of the Company".

**"CERTIFIED TRUE COPY"**

For Inox Holdings and Investments Limited



**Mukesh Patni**

**Director**

**DIN: 00030340**

**Address: F-805 Grand Ajnara Heritage, Sector 74**

**Noida, Gautam Buddha Nagar.**

**Uttar Pradesh - 201301**



# INOX HOLDINGS AND INVESTMENTS LIMITED

CIN: U64200HP2024PLC011229

612-618, Narain Manzil, 06<sup>th</sup> Floor, 23 Barakhamba Road, New Delhi-110001

## REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INOX HOLDINGS AND INVESTMENTS LIMITED AT THE MEETING HELD ON 07<sup>TH</sup> November, 2024, ON THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN INOX LEASING AND FINANCE LIMITED, INOX HOLDINGS AND INVESTMENTS LIMITED AND GUJARAT FLUORO CHEMICALS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

### 1. Background

- 1.1 The Board of Directors ("Board") of Inox Holdings and Investments Limited, in their meeting held on 07<sup>th</sup> November, 2024, have approved the draft composite scheme of arrangement between Inox Leasing and Finance Limited ("**Demerged/ Transferor Company**" or "**ILFL**"), Inox Holdings and Investments Limited ("**Resulting Company**" or "**IHIL**" or "**Company**") and Gujarat Fluorochemicals Limited ("**Transferee Company**" or "**GFCL**") and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2 Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders (promoters and non-promoter shareholders), key managerial personnel ("**KMPs**"), creditors, employees and directors of the Company, setting out, among other things, the share exchange ratio and specifying any special valuation difficulties and such report is then required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors to be held for the purpose of approving the Scheme.
- 1.3 This report of the Board is accordingly being made in pursuant to the requirements of Section 232(2)(c) of the Act.
- 1.4 Under the Scheme, it is proposed to demerge the Wind Business ("**Demerged Undertaking**") of ILFL into the Company and amalgamation of ILFL (post demerger of the Demerged Undertaking) into GFCL.
- 1.5 **Documents placed before the Board:**

The following documents, *inter-alia*, were placed before the Board, duly initialed by a director of the Company for the purpose of identification:

- a. Draft Scheme;
- b. Share swap ratio report dated October 29, 2024 issued by M/s Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer ("**Share Swap Ratio Report**"), describing the methodology adopted by them in arriving at the recommended share swap ratio;
- c. Certificate dated November 7, 2024 issued by M/s Dewan P.N. Chopra & Co., Chartered Accountants (FRN: 000472N), the Statutory Auditors of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and generally accepted accounting principles;



(31)

Phone No. 11-23327860, 23324796  
Mail: inoxgflgroup@gfl.co.in

# INOX HOLDINGS AND INVESTMENTS LIMITED

CIN: U64200HP2024PLC011229

612-618, Narain Manzil, 06<sup>th</sup> Floor, 23 Barakhamba Road, New Delhi-110001

## 2. Share Swap Ratio Report

Basis the Share Swap Ratio Report issued by M/s Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer, in consideration for demerger of the Demerged Undertaking of the Demerged Company into the Company, the Company shall issue 1 equity share (face value of INR 10/- per share) of the Company for every 1 equity share (face value of INR 10/- per share) of the Demerged Company, held by the shareholders of the Demerged Company on the Specified Date (as defined in the Scheme).

## 3. Effect of the Scheme on Stakeholders

### 3.1 Effect on each class of shareholders (promoter and non-promoter shareholders):

- a. Upon the Scheme becoming effective, in consideration of demerger of the Demerged Undertaking of the Demerged Company into the Company, pursuant to the Scheme, the Company shall, without any further act or deed, issue and allot to every equity shareholder of the Demerged Company holding equity shares in the Demerged Company, and whose names appear in the Register of Members of the Demerged Company on the Specified Date (as defined in the Scheme) in the following ratio:

"1 equity shares (face value of INR 10/- per share) of the Company to be issued for every 1 equity shares (face value of INR 10/- per share) of the Demerged Company".

- b. The equity shares issued and allotted by the Company shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- c. The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the equity shareholders of the Company.
- d. Upon the Scheme becoming effective, the shareholders of the Demerged Company shall become shareholders of the Company.
- e. Further, the rights and interests of the equity shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interests of the equity shareholders of the Company, before and after the Scheme.

### 3.2 Effect on the KMPs and Directors of the Company:

None of the KMPs of the Company have any interest in the Scheme except to the extent of the shares held by them and their directorship, if any, in the Company.

## 4. Adoption of the Report by the Directors

- 4.1 The Valuation Report and Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that the Share swap ratio specified in the Scheme is fair and reasonable to the equity shareholders of the Company.

Regd. Office: Plot No.1, Khasra Nos., 264-267, Industrial Area, Basal, Una -174303 Himachal Pradesh



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Phone No. 11-23327860, 23324796  
Mail: inoxgflgroup@gfl.co.in

# INOX HOLDINGS AND INVESTMENTS LIMITED

CIN: U64200HP2024PLC011229  
612-618, Narain Manzil, 06<sup>th</sup> Floor, 23 Barakhamba Road, New Delhi-110001

- 4.2 The Board or any duly authorized committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

“CERTIFIED TRUE COPY”

For Inox Holdings and Investments Limited



**Mukesh Patni**  
**Director**

**DIN: 00030340**

**Address: F-805 Grand Ajnara Heritage, Sector 74**  
**Noida, Gautam Buddha Nagar.**  
**Uttar Pradesh - 201301**

