

R D V & Associates

Chartered Accountants

E-2/237, 3rd Floor,
Shastri Nagar, Delhi – 110052
T. 9711929324, 8851659951
E. cadheerajgoyal@gmail.com

To
The Board of Directors,
Gujarat Fluorochemicals Limited
Survey No 16/3, 26 and 27,
Village Ranjitnagar, Taluka Ghoghamba,
Panchmahal, Gujarat – 389380

Subject: - Net-worth Certificate - Pre and Post Arrangement in the proposed Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

We, R D V & Associates, Chartered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, and the proposed Composite Scheme of Arrangement between Inox Leasing and Finance Limited (“ILFL” or “Demerged Company” or “Transferor Company”), Inox Holdings and Investments Limited (“ILHL” or “Resulting Company”) and Gujarat Fluorochemicals Limited (“GFCL” or “Transferee Company” or “Company”), and their respective shareholders (the “Scheme”) and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us and specific representations received by us from the management of the Company, we do hereby certify that the Pre and Post Net-worth of the Company based on the limited reviewed financials as on September 30, 2024, is as under:

Details of Net-worth – Pre-Arrangement (As on September 30, 2024)

S. No	Particulars	Amount (In Crs)
A		
1	Paid up capital	11
2	Free reserves (excluding revaluation reserves)	6,132
3	Securities Premium Account	-
	Total (A)	6,143
B		
1	Accumulated Loss	-
2	Balance of deferred revenue expenditure	-
3	Accumulated unprovided depreciation	-
4	Miscellaneous expense and preliminary expense	50
5	Other intangible assets	69
	Total (B)	119
	Net-worth (C= A – B)	6,024

Details of Net-worth – Post-Arrangement

S. No	Particulars	Amount (In Crs)
A		
1	Paid up capital	11
2	Free reserves (excluding revaluation reserves)	6,132
3	Securities Premium Account	-
	Total (A)	6,143
B		
1	Accumulated Loss	-
2	Balance of deferred revenue expenditure	-
3	Accumulated unprovided depreciation	-
4	Miscellaneous expense and preliminary expense	50
5	Other intangible assets	69
	Total (B)	119
	Net-worth (C= A – B)	6,024



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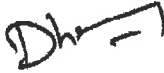
R D V & Associates

Chartered Accountants

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Shastri Nagar, Delhi – 110052
T. 9711929324, 8851659951
E. cadheerajgoyal@gmail.com

This certificate is issued at the request of the Company in relation to the proposed Scheme of Arrangement under Section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For **R D V & Associates,**
Chartered Accountants
FRN:006128C



Dheeraj Kumar
Partner

M. No: 416725
UDIN: 24416725BKCRFR1071
Place: Delhi
Date: 15-11-2024

BJW



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Annexure 19B

R D V & Associates

Chartered Accountants

E-2/237, 3rd Floor,
Shastri Nagar, Delhi – 110052
T. 9711929324, 8851659951
E. cadheerajgoyal@gmail.com

To
The Board of Directors,
Inox Leasing and Finance Limited
612-618, Narain Manzil,
23, Barakhamba Road,
New Delhi – 110001

Subject: - Net-worth Certificate - Pre and Post Arrangement in the proposed Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

We, R D V & Associates, Chartered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, and the proposed Composite Scheme of Arrangement between Inox Leasing and Finance Limited ("ILFL" or "Demerged Company" or "Transferor Company" or "Company"), Inox Holdings and Investments Limited ("ILHL" or "Resulting Company") and Gujarat Fluorochemicals Limited ("GFCL" or "Transferee Company"), and their respective shareholders (the "Scheme") and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us and specific representations received by us from the management of the Company, we do hereby certify that the Pre and Post Net-worth of the Company based on the unaudited financials as on September 30, 2024, is as under:

Details of Net-worth – Pre-Arrangement (As on September 30, 2024)

S. No	Particulars	Amount (In Crs)
A		
1	Paid up capital	9.90
2	Free reserves (excluding revaluation reserves)	1010.68
3	Securities Premium Account	-
	Total (A)	1020.58
B		
1	Accumulated Loss	-
2	Balance of deferred revenue expenditure	-
3	Accumulated unprovided depreciation	-
4	Miscellaneous expense and preliminary expense	-
5	Other intangible assets	-
	Total (B)	-
	Net-worth (C= A – B)	1020.58

This certificate is issued at the request of the Company in relation to the proposed Scheme of Arrangement under Section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For R D V & Associates,
Chartered Accountants
FRN:006128C



Dheeraj Kumar
Partner

M. No: 416725
UDIN: 24416725BKCRFS7294
Place: Delhi
Date: 15-11-2024



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Annexure 19C

R D V & Associates

Chartered Accountants

E-2/237, 3rd Floor,
Shastri Nagar, Delhi – 110052
T. 9711929324, 8851659951
E. cadheerajgoyal@gmail.comTo
The Board of Directors,
Inox Holdings and Investments Limited
Plot No. 1, Khasra Nos. 264 to 267,
3rd Floor, Industrial Area,
Una, Himachal Pradesh – 174303**Subject: - Net-worth Certificate - Pre and Post Arrangement in the proposed Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023**

We, R D V & Associates, Chartered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, and the proposed Composite Scheme of Arrangement between Inox Leasing and Finance Limited ("ILFL" or "Demerged Company" or "Transferor Company"), Inox Holdings and Investments Limited ("ILHL" or "Resulting Company" or "Company") and Gujarat Fluorochemicals Limited ("GFCL" or "Transferee Company"), and their respective shareholders (the "Scheme") and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us and specific representations received by us from the management of the Company, we do hereby certify that the Pre and Post Net-worth of the Company based on the unaudited financials as on November 15, 2024, is as under:

Details of Net-worth – Pre-Arrangement (As on 15.11.2024)

S. No	Particulars	Amount (In Crs)
A		
1	Paid up capital	0.01
2	Free reserves (excluding revaluation reserves)	0.00
3	Securities Premium Account	0.00
	Total (A)	0.01
B		
1	Accumulated Loss	0.00
2	Balance of deferred revenue expenditure	0.00
3	Accumulated unprovided depreciation	0.00
4	Miscellaneous expense and preliminary expense	0.00
5	Other intangible assets	0.00
	Total (B)	0.00
	Net-worth (C= A – B)	0.01

Details of Net-worth – Post-Arrangement

S. No	Particulars	Amount (In Crs)
A		
1	Paid up capital	9.90
2	Free reserves (excluding revaluation reserves)	938.83
3	Securities Premium Account	-
	Total (A)	948.73
B		
1	Accumulated Loss	-
2	Balance of deferred revenue expenditure	-
3	Accumulated unprovided depreciation	-
4	Miscellaneous expense and preliminary expense	-
5	Other intangible assets	-
	Total (B)	-
	Net-worth (C= A – B)	948.73



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For **R D V & Associates,**
Chartered Accountants
FRN:006128C





Dheeraj Kumar

Partner

M. No: 416725

UDIN: 24416725BKCRFQ8162

Place: Delhi

Date: 15-11-2024

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