

To Whomever it may concern

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

Certification of details/ documents for onward submission to BSE Limited and National Stock Exchange of India Limited in relation to 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 ("Act") ("Scheme")

1. We R D V & Associates, Chartered Accountants, have been requested by Gujarat Fluorochemicals Limited ("Company") having its registered office at the above-mentioned address, to certify the details and documents to be filed by the Company to BSE Limited (the designated stock exchange of the Company) and National Stock Exchange of India Limited, in response to the requirement of SEBI/HO/CFD/POD-2/P/CIR/2023/93 date June 20, 2023 ("SEBI Equity Master Circular") 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. ("Act") ("Scheme")
2. I have been provided with relevant documents in relation to the Scheme and after detailed examination and extensive discussion with the Company, I hereby certify the following information:
 - a) Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement – Refer **Appendix 1**
 - b) Assets, liability, revenue, PAT and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking – Refer **Appendix 1**
 - c) 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 – Refer **Appendix 1**
 - d) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement – Refer **Appendix 1**
3. This certificate is issued at the request of the Company in relation to the proposed Scheme under Section 230 to 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: 24416725BKCRFW5559
Place: Delhi
Date: 15-11-2024



Appendix 1

- I. Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, as per the financial statements as on September 30, 2024:

All figures in INR Lakhs

Particulars	Pre-scheme			Post scheme		
	ILFL (Demerged/ Transferor Company)	IHIL (Resulting Company)*	GFCL (Transferee Company)	ILFL (Demerged Company)	IHIL (Resulting Company)*	GFCL (Transferee Company)
Total Assets	104407.36	1.00	9,46,567	7184.68	97222.68	9,46,567
Total Liabilities	2349.07	0.00	3,32,228	0.00	2349.07	3,32,228
Revenue from operations	741.82	0.00	2,28,398	0.00	741.82	2,28,398
Net Worth	102058.29	1.00	6,14,339	7184.68	94873.60	6,14,339

* Details for IHIL (Resulting company) have been provided for November 15, 2024 since this entity has been incorporated on November 5, 2024.

- II. Assets, liability, revenue, PAT and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking

All figures in INR Lakhs

Particulars	Demerged Undertaking
Total Assets	97222.68
Total Liabilities	2349.07
Revenue from operations	741.82
Profit after tax (PAT)	420.35
Net Worth	94873.60

Write up

The Demerged Undertaking of Inox Leasing and Finance Limited ("ILFL") includes generation and sale of wind energy directly, and strategically through its group companies, along with holding certain investments in shares and securities ("Wind Business"). The strategic investments in similar space includes investments in shares and securities of Inox Wind Energy Limited and Inox Wind Limited, both of which are listed companies. Further, ILFL has also acquired wind energy generation capacity for independent generation and sale of wind energy.

- III. 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

All figures in INR Lakhs

Particulars	Demerged Undertaking			Demerged Company (ILFL)		
	2021-22	2022-23	2023-24	2021-22	2022-23	2023-24
Revenue	49823.25	40390.88	1622.70	49823.25	44008.39	2778.54
Net Worth	14027.29	92308.32	94453.26	63093.72	99493.00	101637.94



B. S. M.

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R D V & Associates

Chartered Accountants

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IV. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement

Demerger

Currently, ILFL holds 100% shares in Inox Holdings and Investments Limited ("IHIL") and all the shareholders of ILFL would also become the shareholders of IHIL pursuant to demerger, with their shareholding mirroring that of ILFL.

Additionally, pursuant to the demerger, the equity shares of IHIL held by ILFL will be cancelled. The percentage holding of each shareholder in both companies would remain same in accordance to their shareholding in ILFL prior to the demerger. Accordingly, the proposed Share Exchange Ratio will not have any impact on the ultimate value of the shareholders of ILFL.

Amalgamation

Post demerger, ILFL will hold only 5,77,91,906 equity shares of Gujarat Fluorochemicals Limited ("GFCL"). Pursuant to amalgamation of ILFL with GFCL, the entire shareholding of ILFL in GFCL will be cancelled and as a consideration, the shareholders of ILFL would be issued same number of fully paid-up equity shares of GFCL (which were held by ILFL in GFCL) in the proportion of their holdings in ILFL and there will be no change in the paid-up share capital of GFCL. As a result, there is no impact on the paid-up share capital of GFCL and on the aggregate shareholding of other shareholders of GFCL.



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