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Annexure 44

## R D V & Associates

Chartered Accountants

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

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 relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment. (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: 24416725BKCRFV7643

Place: Delhi

Date: 15-11-2024



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**R D V & Associates**  
**Chartered Accountants**

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**Appendix 1**

**Relevant sections of the Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment**

The composite scheme of arrangement provides for Demerger of Demerged Undertaking of Inox Leasing and Finance Limited into Inox Holdings and Investments Limited, followed by amalgamation of Inox Leasing and Finance Limited (post demerger) into Gujarat Fluorochemicals Limited, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Inox Holdings and Investments Limited shall account for the Demerger of Demerged Undertaking of Inox Leasing and Finance Limited in its books of accounts in accordance with 'Pooling of Interest Method' as provided in Indian Accounting Standards – 103 'Business Combinations' notified under section 133 of the Companies Act, 2013.

Additionally, Gujarat Fluorochemicals Limited shall account for the amalgamation of Inox Leasing and Finance Limited in its books of accounts in accordance with 'Pooling of Interest Method' as provided in Indian Accounting Standards – 103 'Business Combinations' notified under section 133 of the Companies Act, 2013.

