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Annexure 48

R D V & Associates

Chartered Accountants

E-2/237, 3rd 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 companies involved in the Scheme, I hereby certify that the Share Capital built-up of ILFL and IHIL. (**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.



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



Dheeraj Kumar

Partner

M. No: 416725

UDIN: 24416725BKCRFU2774

Place: Delhi

Date: 15-11-2024

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R D V & Associates**Chartered Accountants**

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Appendix 1**Details of Capital evolution of Inox Leasing and Finance Limited ('Demerged/ Transferor Company')**

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (Preferential Scheme/ Rights, etc.)	Cumulative capital (No. of shares)
17.02.1995	200	10	Subscribers to Memorandum of Association	200
22.11.1995	3800	10	Further shares allotted	4000
07.12.1995	6000	10	Further shares allotted	10000
24.02.1998	10365100	10	*Shares allotted under Scheme of Reconstruction in the ratio of 1:1 to all shareholders of Inox Air Products Limited	10375100
25.09.1999	243367	10	*Shares allotted under Scheme of Amalgamation with Roland Industrial Company Limited in the ratio of 1:3 i.e 1 shares of ILFL for 3 shares of RICL.	10618467
18.03.2016	(625000)	--	Buyback of Shares (shares extinguished)	9993467
17.11.2021	(93417)	10	Buyback of Shares (shares extinguished)	9900050

Details of Capital evolution of Inox Holdings and Investments Limited ('Resulting Company')

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (Preferential Scheme/ Rights, etc.)	Cumulative capital (No. of shares)
15.11.2024	10,000	10	Subscribers to Memorandum of Association	10,000

Details of Capital evolution of Gujarat Fluorochemicals Limited ('Transferee Company')

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/ FPO/ Preferential Scheme/ Rights, etc.)	Cumulative capital (No. of shares)
12.12.2018	1,00,000	1.00	Subscribers to Memorandum of Association	1,00,000
08.08.2019	1,00,000	-	Cancelled pursuant to Scheme of Arrangement	Nil (Refer note)
08.08.2019	10,98,50,000	1.00	Scheme of Arrangement	10,98,50,000



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Note: Pursuant to Scheme of Arrangement between Gujarat Fluorochemicals Limited (now known as GFL Limited) ('The Demerged Company' or 'GFL 1') and Inox Fluorochemicals Limited (now known as Gujarat Fluorochemicals Limited) ('The Resulting Company' or 'GFL2') and their respective Shareholders ("Scheme") by the Honorable National Company Law Tribunal vide its Order dated 4th July, 2019 and post issue and allotment of shares as consideration for the Scheme, existing paid-up share capital of the company comprising of 100,000 equity shares of Re. 1 per share aggregating to Rs. 100,000/- cancelled.



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