

GFCL: BRD: 2026

10th July, 2026

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Script Code: 542812

Symbol: FLUOROCHEM

Sub: Intimation of receipt of No Objection Letters from BSE Limited (BSE) and National Stock Exchange of India Limited ("NSE") in relation to the Composite Scheme of Arrangement between Inox Leasing and Finance Limited (Demerged Company/Transferor Company), Inox Holdings and Investments Limited (Resulting Company) and Gujarat Fluorochemicals Limited (Transferee Company) and their respective Shareholders

Ref.: Regulation 30 and 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We refer to our intimation letters dated 29th October, 2024 and 26th December, 2024 in respect to the draft Composite Scheme of Arrangement between Inox Leasing and Finance Limited, the holding Company of Gujarat Fluorochemicals Limited, ("Demerged Company" or "Transferor Company" or "ILFL"), Inox Holdings and Investments Limited, ("Resulting Company" or "IHIL"), Gujarat Fluorochemicals Limited ("Transferee Company" or "GFCL") and their respective Shareholders, under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act read with rules made thereunder ("the Scheme") which were filed with BSE and NSE.

In this regard, we would like to inform you that the Company has received No Objection Letters from the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 9th July, 2026. The copies of said observation letters are enclosed herewith.

The No Objection Letters received from BSE and NSE are available on the website of the Company at www.gfl.co.in.

We request you to kindly take the above on your record.

Thanking you,

Yours faithfully,
For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary
FCS 7952

Encl.: As above

DCS/AMAL/RD/R37/146/2026-27

July 09, 2026

To,
The Company Secretary,
Gujarat Fluorochemicals Limited
Plot No. 1, Khasra Nos. 264 to 267 Industrial Area,
Una, Basal, Himachal Pradesh – 174 303.

Dear Sir/Madam,

Sub: **Composite Scheme of Arrangement by Gujarat Fluorochemicals Limited**

We refer to your application for Composite Scheme of Arrangement between Inox Leasing and Finance Limited ("ILFL"), Inox Holdings and Investments Limited ("IHIL") and Gujarat Fluorochemicals Limited ("GFL") filed by Gujarat Fluorochemicals Limited ("**Draft Scheme**") under Section 230-232 read with other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37(1) and 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (Updated as on December 01, 2022).

In this regard, SEBI vide its Letter dated July 08, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

A) Comments in accordance with Regulation 37(1) of SEBI Master Circular dated June 20, 2023.

1. "The proposed Draft Scheme shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
2. "The entities involved in the proposed Draft Scheme shall not make any changes in the Draft Scheme subsequent to filing the Draft Scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators / authorities / tribunal."
3. "The entities involved in the Draft Scheme shall ensure that they have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable regulations and circulars."
4. "The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and/ or its directors, before the NCLT and its shareholders, while seeking approval of the Draft Scheme."
5. "The entity shall ensure that it is disclosed in the explanatory statement, that the ILFL shall surrender its NBFC Certificate of Registration to RBI within fifteen days of the Effective Date of the Scheme."

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6. "The entity shall ensure that additional information (including the revised valuation report, revised fair opinion, ILFL and IHIL Board resolutions dated March 25, 2026 etc.) submitted by the Companies after filing the scheme with the stock exchange, till date of receipt of this letter, is displayed on the website(s) of the listed companies and the stock exchanges."
7. "The entity shall ensure compliance with the SEBI circulars issued from time to time."
8. "The entity is advised that the information pertaining to the Unlisted Companies involved in the Draft Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
9. "The entity shall ensure that the financials in the Draft Scheme are not for period more than 6 months old."
10. "The entity is advised to prominently disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to their shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter:
 - a) A simple explanation of the scheme of arrangement, along with clarification that Inox Leasing and Finance Limited (ILFL) and Inox Holdings and Investment Limited (IHIL) have passed board resolutions dated March 25, 2026, whereby it has been clarified by the Board of the respective companies that, the Demerged Undertaking includes mutual fund distribution activities (and brokerage income generated thereon) being undertaken by ILFL and that such activities shall stand transferred to IHIL upon implementation of the Scheme.
 - b) The rationale and objectives underlying the proposed scheme.
 - c) A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.
 - d) A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.
 - e) The latest financials of Gujarat Fluorochemicals Limited (GFL), IHIL and ILFL, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Companies' website and also disclosed in the explanatory statement.
 - f) Promoter-wise as well as aggregate shareholding of the promoter and promoter group in GFL, IHIL and ILFL, before and after giving effect to the scheme, along with the corresponding impact on public shareholding.
 - g) Details of the Registered Valuers issuing Valuation Reports and the Merchant Bankers issuing Fairness opinions, along with a summary of the methods considered for arriving at the Share Exchange Ratio, Rationale for adopting such methods, basis and key assumptions.
 - h) Details Revenue, PAT and EBIDTA of GFL, IHIL and ILFL for last 3 years.
 - i) Pre and Post scheme shareholding of GFL, IHIL and ILFL as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

- j) The value of Assets and liabilities of ILFL being transferred to GFL and post-scheme balance sheet of GFL.
 - k) Disclose details of all pending or ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on GFL.
 - l) Disclose details of proposed reclassification of Promoters and Promoter Group entities for GFL; and the reasons thereof.
 - m) Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the draft scheme.
11. "The entity is advised that the details of the proposed draft scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
 12. "The entity is advised that the proposed shares to be issued in terms of the "Draft Scheme" shall mandatorily be in demat form only."
 13. "The entity is advised that the "Draft Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the draft scheme document."
 14. "No changes to the draft scheme except those mandated by the regulators/ statutory authorities / tribunals shall be made without specific written consent of SEBI."
 15. "The entity is advised that the observations of SEBI/Stock Exchange(s) shall be incorporated in the petition to be filed before NCLT and the entity is obliged to bring the observations to the notice of NCLT."
 16. "The entity is advised that applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by Email dated September 21, 2023 shall form part of disclosure to the shareholders."
 17. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed draft scheme."
 18. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
 19. "The listed entity involved in the proposed scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

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20. "Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."

B. Comments in accordance with Regulation 59A of SEBI LODR Regulations read with SEBI Circular dated May 21, 2024.

1. "The proposed Composite Scheme of Arrangement between Inox Leasing and Finance Limited, Inox Holdings and Investments Limited and Gujarat Fluorochemicals Limited and their respective shareholders shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
2. "The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular."
3. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal."
4. "The listed entity involved in the proposed scheme shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process."
5. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
6. "The entities involved in the proposed scheme shall ensure that they have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

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Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,



Marian Dsouza
Assistant Vice President



Bhakti Wankhede
Deputy Manager

Ref: NSE/LIST/45331

July 09, 2026

The Company Secretary
Gujarat Fluorochemicals Limited

Dear Sir /Madam,

Sub: Observation Letter for draft composite scheme of amalgamation amongst Inox Leasing and Finance Limited (herein referred as “Transferor Company/ILFL”) and Inox Holdings and Investments Limited (herein referred as “Resulting Company/IHIL”) and Gujarat Fluorochemicals Limited (herein referred as “Transferee Company/GFCL”) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Gujarat Fluorochemicals Limited.

Based on our letter reference no. NSE/LIST/45331 dated February 18, 2025, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 08, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the proposed Draft Scheme shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure that the entities involved in the proposed Draft Scheme shall not make any changes in the Draft Scheme subsequent to filing the Draft Scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.*
- c) *The Company shall ensure that the entities involved in the Draft Scheme have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable regulations and circulars.*
- d) *The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Draft Scheme.*
- e) *The Company shall ensure that, it is disclosed in the explanatory statement that, the ILFL shall surrender its NBFC Certificate of Registration to RBI within fifteen days of the Effective Date of the Scheme.*

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Date: Thu, Jul 9, 2026 19:11:54 IST
Location: NSE

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- f) *The Company shall ensure that additional information (including the revised valuation report, revised fair opinion, ILFL and IHIL Board resolutions dated March 25, 2026, etc.) submitted by the Companies after filing the scheme with the stock exchange, till date of receipt of this letter, is displayed on the website(s) of the listed companies and the stock exchanges.*
- g) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*
- h) *The Company shall ensure that the information pertaining to the Unlisted Companies involved in the Draft Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- i) *The Company shall ensure that the financials in the Draft Scheme considered are not for period more than 6 months old.*
- j) *The Company shall prominently disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:*
- i. *A simple explanation of the scheme of arrangement, along with clarification that Inox Leasing and Finance Limited (ILFL) and Inox Holdings and Investment Limited (IHIL) have passed board resolutions dated March 25, 2026, whereby it has been clarified by the Board of the respective companies that, the Demerged Undertaking includes mutual fund distribution activities (and brokerage income generated thereon) being undertaken by ILFL and that such activities shall stand transferred to IHIL upon implementation of the Scheme.*
 - ii. *The rationale and objectives underlying the proposed scheme.*
 - iii. *A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.*
 - iv. *A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.*
 - v. *The latest financials of Gujarat Fluorochemicals Limited (GFL), IHIL and ILFL, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Companies' website and also disclosed in the explanatory statement.*
 - vi. *Promoter-wise as well as aggregate shareholding of the promoter and promoter group in GFL, IHIL and ILFL, before and after giving effect to the scheme, along with the corresponding impact on public shareholding.*

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- vii. *Details of the Registered Valuers issuing Valuation Reports and the Merchant Bankers issuing Fairness opinions, along with a summary of the methods considered for arriving at the Share Exchange Ratio, Rationale for adopting such methods, basis and key assumptions.*
- viii. *Details of Revenue, PAT and EBIDTA of GFL, IHIL and ILFL for last 3 financial years.*
- ix. *Pre and Post scheme shareholding of GFL, IHIL and ILFL as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
- x. *The value of Assets and liabilities of ILFL being transferred to GFL and post-scheme balance sheet of GFL.*
- xi. *Disclose details of all pending or ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on GFL.*
- xii. *Disclose details of proposed reclassification of Promoters and Promoter Group entities for GFL; and the reasons thereof.*
- xiii. *Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the draft scheme.*
- k) *The Company shall ensure that the details of the proposed draft scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- l) *The Company shall ensure that the proposed shares to be issued in terms of the "Draft Scheme" shall mandatorily be in demat form only.*
- m) *The Company shall ensure that the "Draft Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the draft scheme document.*
- n) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
- o) *The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*

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- p) *The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.*
- q) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed draft scheme.*
- r) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- s) *The Company shall ensure to disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*
- t) *Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*
- u) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 09, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Chief Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL <https://www.nseindia.com/static/companies-listing/raising-capital-further-issues-main-sme-checklist>

The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name “NEAPS APP”.

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