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
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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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