

GFL Limited

((Earlier known as Gujarat Fluorochemicals Limited)
ABS Towers, 2nd Floor, Old Padra Road, Vadodara 390 007
Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312

GFL: BRD: 2020

13th March, 2020

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

Scrip code: 500173

Scrip Code: GFLLIMITED

Dear Sir/Madam,

Sub: Outcome of the meeting of the Board of Directors ("the Board") of GFL Limited ("the Company") pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above mentioned subject, the exchange is hereby informed that the Board of the Company at its meeting held today i.e. 13th March, 2020 have approved and taken on record the following items:

1. **Modification of the Composite Scheme of Arrangement between Inox Renewables Limited and GFL Limited and Inox Wind Energy Limited and their respective shareholders**

Considering strategic and business aspects, the Board of the Company considered it appropriate to amalgamate Inox Renewables Limited (wholly owned subsidiary of the Company) into GFL Limited (rather than Demerger of Renewable Energy Business 1 of Inox Renewables Limited as specified in the earlier Scheme of Arrangement which was approved by the Board on 14th February, 2020). In this regard, the Board has considered and approved, the modification of the earlier Scheme of Arrangement approved on 14th February 2020 and in place thereof, approved the proposed Scheme, more particularly elaborated in Point 2 below.

2. **Approval to the new proposed Composite Scheme of Arrangement between Inox Renewables Limited and GFL Limited and Inox Wind Energy Limited and their respective shareholders**

The Board of Directors of GFL Limited, on recommendation of the Audit Committee, has considered and approved, the Composite Scheme of Arrangement ("the Scheme") between Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited, and their respective shareholders, under Section 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and rules framed thereunder which envisages following:

- Part A - Amalgamation of Inox Renewables Limited, wholly-owned subsidiary of GFL Limited, into GFL Limited and
- Part B - Demerger of Demerged Undertaking (comprising of Renewable Energy Business as more particularly defined in the Scheme) of GFL Limited into Inox Wind Energy Limited.

As a consideration for the Part II of the Scheme, all the Shareholders of GFL Limited will be issued one fully paid-up equity share of INR 10 each in Inox Wind Energy Limited, for every ten fully paid-

Registered office: Survey No 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal *BW*

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up equity shares of INR 1 each held by them in GFL Limited. The shareholding of Inox Wind Energy Limited, therefore, will be identical to the shareholding of GFL Limited and Inox Wind Energy Limited will be separately listed.

All other details as required under Regulation 30 read with Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 for the Scheme shall be disclosed in due course of time.

We request you to please take the above on record.

Thanking You

Yours faithfully,

For **GFL Limited**
(Earlier known as Gujarat Fluorochemicals Limited)



Bhavin Desai
Authorized Signatory

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