

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

14th February, 2020

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

Scrip code: 500173

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

Scrip Code: GFLLIMITED

Dear Sir(s)/ Ma'am,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Ref: Composite Scheme of Arrangement between Inox Renewables Limited and GFL Limited and New Company (to be incorporated) and their respective shareholders

With reference to captioned matter, we would like to hereby inform as under:

The Board of Directors of GFL Limited, on recommendation of the Audit Committee, has considered and approved, subject to the approval of its Shareholders and other Regulatory approvals, as may be required, including those of Stock Exchanges, SEBI and National Company Law Board Tribunal, a Composite Scheme of Arrangement ("the Scheme") between Inox Renewables Limited, GFL Limited and New Company (to be incorporated), 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 I - Demerger of Renewable Energy Business 1 (as defined in the Scheme) of Inox Renewables Limited, wholly-owned subsidiary into GFL Limited and
- Part II - Demerger of Renewable Energy Business 2 (as defined in the Scheme) of GFL Limited into New Company (to be incorporated).

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 1 each in New Company (to be incorporated),

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CIN: L24110GJ1987PLC009362



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for every one fully paid-up equity share of INR 1 each held by them in GFL Limited. The newly formed company, therefore, will be a mirror image company of GFL Limited and will be separately listed.

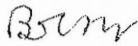
The draft Scheme and related documents shall be filed with the Stock Exchanges as per provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

We request you to please take the above on record.

Thanking You

Yours faithfully,

For **GFL Limited**



Bhavin Desai
Authorized Signatory



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The information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10th March 2017 is as follows:

No.	Particulars	Description
1.	Brief details of the division(s) demerged	<p>Renewable Energy Business 1 of Inox Renewables Limited, wholly-owned subsidiary of GFL Limited comprising of the business of generation and sale of wind energy and providing services for Erection, Procurement and Commissioning (EPC) of wind farms to be demerged into GFL Limited and</p> <p>Renewable Energy Business 2 of GFL Limited comprising of the business of generation and sale of wind energy and providing services for EPC of wind farms vested and transferred pursuant to Part II of the Scheme including renewable energy business interest held through investment into New Company, a wholly-owned subsidiary of GFL Limited (to be incorporated).</p>
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year, based on the financials of the last financial year.	<p>Annual Turnover of Renewable Energy Business 2 for FY 2018-19 is Rs 2258 Lakhs</p> <p>Percentage to total turnover of the Company is 8.28%</p>
3.	Rationale for demerger	<p>i. Each of the varied businesses being carried on by GFL, either by itself or through its subsidiaries including renewable energy business have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for renewable energy business is separate and distinct from other businesses being carried out by GFL. The renewable energy business and the other businesses of GFL, are capable of attracting a different</p>

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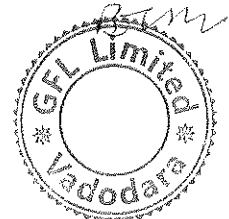
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		<p>set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the renewable energy business and other businesses of GFL, are required to be handled and managed. In order to lend greater/enhanced focus to the operation of the said businesses, it is proposed to re-organize and segregate the renewable energy business by way of demerger.</p> <p>ii. The proposed segregation would enable unlocking of value and creation of additional liquidity for the shareholders of GFL, the Second Demerged Company, which is currently embedded in the value of renewable energy business.</p> <p>iii. The proposed demerger would enable pooling of homogenous assets and expertise across the group resulting in a business/asset/vertical specific corporate structure for better synergy realization, administrative efficiencies, independent collaboration and expansion.</p> <p>iv. The proposed demerger would provide better management focus and specialization for sustained growth.</p> <p>v. The proposed segregation would provide opportunity for investors to invest only in the combined renewable energy business.</p> <p>vi. The proposed segregation would enhance shareholder value by creating leaner and focused organizations.</p>
4.	Brief details of change in shareholding pattern (if any) of all the entities.	<p>There will be no change in the Shareholding Pattern of Inox Renewables Limited.</p> <p>Pursuant to the transfer and vesting of Renewable Energy Business 2 of GFL Limited into New Company, a wholly-owned subsidiary of GFL Limited (to be incorporated), New Company will issue shares to the shareholders of GFL Limited as per the share exchange ratio provided in Point (5) below.</p>

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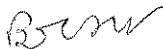


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5.	In case of cash consideration — amount or otherwise share exchange ratio	<p>Since Inox Renewables Limited is the wholly-owned subsidiary of GFL Limited, on transfer and vesting of its Renewable Energy Business 1, no shares shall be issued by GFL Limited to the equity shareholders of Inox Renewables Limited, in consideration thereof.</p> <p>Upon this Scheme becoming effective and in consideration of the Demerger and vesting of Renewable Energy Business 2 of GFL Limited into New Company, a wholly-owned subsidiary of GFL Limited (to be incorporated), IWL Limited shall issue and allot to every member of GFL Limited holding fully paid up equity shares in GFL Limited,</p> <p>“1 (One) fully paid up equity share of INR 1/- each of New Company (to be incorporated) for every 1 (One) fully paid up equity share of INR 1/- each held in GFL Limited.”</p> <p>such that post demerger shareholding of New Company (to be incorporated) is mirror to the shareholding of GFL Limited.</p>
6.	Whether listing would be sought for the resulting entity?	New Company, a wholly-owned subsidiary of GFL Limited (to be incorporated) shall be listed on BSE Limited and National Stock Exchange of India Limited pursuant to the Scheme becoming effective and subject to the requisite approvals.

For GFL Limited



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