

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

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 Inox Wind Energy Limited and their respective shareholders

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

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

We refer to our earlier intimation letter dated 14th February, 2020 informing you about the decision taken at the Meeting of the Board held on 14th February, 2020 approving the proposed Composite Scheme of Arrangement 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 subject to all requisite statutory approvals for the same.

Considering strategic and business aspects, the Board of Directors ('Board') of the Company considered it appropriate to modify the said scheme, and 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.

Bsm

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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 at its Meeting held on 13th March 2020, on recommendation of the Audit Committee have, by way of a resolution, 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 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 Part II, 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-up equity share 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.

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
(Earlier known as Gujarat Fluorochemicals 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:

For Part A: Amalgamation

No.	Particulars	Description									
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Inox Renewables Limited ('Transferor Company') and GFL Limited ('First Transferee Company')</p> <p>The entire issued, subscribed and paid up of Inox Renewables Limited is directly held by GFL Limited.</p> <p>The details of the assets and turnover of the entity involved are given as under:</p> <table border="1"> <thead> <tr> <th>Entity</th> <th>Total Assets as at 31st December 2019 (In Lakhs)</th> <th>Total Turnover / Revenue for the nine months ended 31st December 2019 (In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Inox Renewables Limited</td> <td>51,794.75</td> <td>898.88 (Including other income)</td> </tr> <tr> <td>GFL Limited</td> <td>1,20,034.08</td> <td>3,992.46 (Including other income)</td> </tr> </tbody> </table>	Entity	Total Assets as at 31 st December 2019 (In Lakhs)	Total Turnover / Revenue for the nine months ended 31 st December 2019 (In Lakhs)	Inox Renewables Limited	51,794.75	898.88 (Including other income)	GFL Limited	1,20,034.08	3,992.46 (Including other income)
Entity	Total Assets as at 31 st December 2019 (In Lakhs)	Total Turnover / Revenue for the nine months ended 31 st December 2019 (In Lakhs)									
Inox Renewables Limited	51,794.75	898.88 (Including other income)									
GFL Limited	1,20,034.08	3,992.46 (Including other income)									
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No. The proposed amalgamation shall not be treated as a related party transactions in terms of General Circular No. 30/2014 dated 17 th July, 2014 issued by the Ministry of Corporate Affairs. Further, as per the regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party transaction provisions are not applicable to the proposed amalgamation.									

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3.	Area of business of the entities	<p>Inox Renewables Limited is currently engaged in the business of generation and sale of wind energy and providing services for Erection, Procurement and Commissioning (EPC) of wind farms.</p> <p>GFL Limited holds strategic business interest in leisure, infrastructure and renewables.</p>
4.	Rationale for amalgamation/ merger	<p>i. Each of the varied businesses being carried on by GFL, the First Transferee Company /Demerged Company 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 First Transferee Company /Demerged Company. The renewable energy business and the other businesses of GFL, the First Transferee Company /Demerged Company are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.</p> <p>ii. There are also differences in the manner in which the renewable energy business and other businesses of GFL, the First Transferee Company /Demerged Company are required to be handled and managed. In order to lend greater/enhanced focus to the operation of each of the said businesses, it is proposed to re-organize and segregate the renewable energy business by way of an arrangement.</p> <p>iii. The proposed arrangement would enable consolidation of same line of businesses into new wind company which will result in unlocking of value and creation of additional liquidity for the shareholders of GFL, the Demerged Company, which is currently embedded in the value of renewable energy business.</p> <p>iv. The proposed arrangement 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>

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		<p>v. The proposed arrangement would provide better management focus and specialization for sustained growth.</p> <p>vi. The proposed arrangement would provide opportunity for investors to invest only in the combined renewable energy business.</p> <p>vii. The proposed arrangement would enhance shareholder value by creating leaner and focused organizations.</p>
5.	In case of cash consideration — amount or otherwise share exchange ratio	As the Transferor Company is a wholly owned subsidiary company of the First Transferee Company, upon the Scheme becoming effective, no shares will be issued/allotted under the Scheme by the First Transferee Company to the Transferor Company.
6.	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in shareholding pattern of First Transferee Company as no shares are being issued by the Transferee Company pursuant to the Scheme.

For Part B: Demerger

No.	Particulars	Description
1.	Brief details of the division(s) demerged	Demerged Undertaking means all the business, activities, properties, investments, assets and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining to the Renewable Energy Business of GFL Limited comprising of the business of generation and sale of wind energy, providing services for EPC and operation & maintenance of wind farms, manufacturing of wind turbine generators, and such similar activities (more particularly defined in the Scheme).
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 Demerged Undertaking for FY 2018-19 is INR 2,258.00 Lakhs (Annual turnover of GFL for FY 2018-19 is INR 2,73,054.85 Lakhs)</p> <p>Percentage to total turnover of the Company is 0.83%</p>
3.	Rationale for demerger	i. Each of the varied businesses being carried on by GFL, the First Transferee Company /Demerged Company either by itself or

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		<p>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 First Transferee Company /Demerged Company. The renewable energy business and the other businesses of GFL, the First Transferee Company /Demerged Company are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.</p> <p>ii. There are also differences in the manner in which the renewable energy business and other businesses of GFL, the First Transferee Company /Demerged Company are required to be handled and managed. In order to lend greater/enhanced focus to the operation of each of the said businesses, it is proposed to re-organize and segregate the renewable energy business by way of an arrangement.</p> <p>iii. The proposed arrangement would enable consolidation of same line of businesses into new wind company which will result in unlocking of value and creation of additional liquidity for the shareholders of GFL, the Demerged Company, which is currently embedded in the value of renewable energy business.</p> <p>iv. The proposed arrangement 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>v. The proposed arrangement would provide better management focus and specialization for sustained growth.</p> <p>vi. The proposed arrangement would provide opportunity for investors to invest only in the combined renewable energy business.</p> <p>vii. The proposed arrangement would enhance shareholder value by creating leaner and focused organizations.</p>
4.	Brief details of change in shareholding pattern	Pursuant to the transfer and vesting of Demerged Undertaking of GFL Limited into Inox Wind Energy Limited,

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	(if any) of all the entities.	(a) There will be no change in the shareholding of GFL Limited and; (b) Inox Wind Energy Limited will issue shares to the shareholders of GFL Limited as per the share exchange ratio provided in Point (5) below.
5.	In case of cash consideration — amount or otherwise share exchange ratio	Upon this Scheme becoming effective and in consideration of the Demerger and vesting of Demerged Undertaking of GFL Limited into Inox Wind Energy Limited, a wholly-owned subsidiary of GFL Limited, Inox Wind Energy Limited shall issue and allot to every member of GFL Limited holding fully paid up equity shares in GFL Limited, "1 (One) fully paid up equity share of INR 10/- each of Inox Wind Energy Limited for every 10 (Ten) fully paid up equity shares of INR 1/- each held in GFL Limited." such that post demerger shareholding of Inox Wind Energy Limited is identical to the shareholding of GFL Limited.
6.	Whether listing would be sought for the resulting entity?	Inox Wind Energy Limited 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.

Thanking you,

Yours faithfully,

For **GFL Limited**



Bhavin Desai

Authorized Signatory

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