

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

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between Inox Renewables Limited and GFL Limited ('the Company') and Inox Wind Energy Limited and their respective shareholders.

In connection with the above application, we hereby confirm that:

- a) The proposed Composite Scheme of Arrangement ('Scheme') to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.
- b) In the explanatory statement to be forwarded by the Company to the shareholders u/s 230, it shall disclose:
 - i) the pre and post-arrangement (expected) capital structure and shareholding pattern.
 - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited.
 - iii) Information about Inox Wind Energy Limited, involved in the Scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations.
 - iv) The Complaint report as per Annexure III.
 - v) The observation letter issued by the stock exchanges.
- c) The draft Composite Scheme of Arrangement together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, has been disseminated on Company's website as per Website link given hereunder: <https://www.gflimited.co.in>
- d) The Company shall disclose the observation letter of the stock exchange(s) on its website within 24 hours of receiving the same.

Registered office: Survey No 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal
Telephone: +91 (2678) 248153 Fax: +91 (2678) 248153
CIN: L24110GJ1987PLC009362



272

- e) The documents filed by the Company with the Stock Exchange(s) are same in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- f) Except as otherwise provided in the Scheme, there will be no alteration in the Share Capital of Inox Renewables Limited from the one given in the draft Scheme.
- g) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

For GFL Limited



Devendra Kumar Jain

Chairman and Managing Director

Place: Delhi

Date: 17th March. 2020



Bhavin Desai

Authorised Signatory

Place: Vadodara

Date: 17th March, 2020



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