

GFL Limited

1

((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

Date: 25th May, 2020

Manager – Listing Compliance,
National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

Dear Sir,

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

With reference to the captioned matter and our letters dated 13th March, 2020, intimating the outcome of Board Meeting held on that date and intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ('Listing Regulations, 2015'), we hereby submit our application under Regulation 37 of the Listing Regulations, 2015 along with a copy of the Scheme under Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder for your approval.

Please note that the Board of Directors of the Company has selected BSE Limited ('BSE') as the Designated Stock Exchange for the purpose of coordinating with Securities and Exchange Board of India ('SEBI').

We have remitted the processing fees of National Stock Exchange of India Limited ('NSE') on 19th March via RTGS as per the following details:

Name of the Party	Bank	RTGS UTR No.	Amount (Rs.) (Processing Fees with applicable taxes)
NSE	ICICI Bank	ICICR52020031900795911	2,16,000*

*Processing fees of Rs. 2,00,000/- plus GST of Rs. 36,000/- less TDS of Rs. 20,000/-

The necessary documents as per the checklist provided by the Stock Exchange are enclosed herewith for your consideration.

We request you to take the above on record and kindly provide us your observation letter to the Scheme at the earliest.

BSM

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



GFL Limited

2

((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

Thanking you,

Yours faithfully,

For GFL Limited

B. Desai

Bhavin Desai

Authorized Signatory

Encl: as above



GFL Limited

3

((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

List of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (LODR) Regulations, 2015				
(Demerger / Arrangement)				
Sr. No.	List of Documents/ details to be submitted	Yes/No/Not Applicable/ To be submitted	Annexure	Page No
1.	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc. (signed pdf and machine readable).	Yes	1	6-66
2.	Valuation Report as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.	Yes	2	67-77
3.	Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report.	Yes	3	78-80
4.	Fairness opinion by a SEBI Registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity.	Yes	4	81-89
5.	Shareholding pattern in accordance with Regulation 31(1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme.	Yes	5A, 5B & 5C	90-129
6.	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company.	Yes	6A & 6C	130-131
7.	Auditor's Certificate as per Para 1(A)(5) of Annexure-I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.	Yes	7A & 7B	132-205
8.	Detailed Compliance Report as per the format specified in Annexure IV of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.	Yes	8A, 8B & 8C	206-208
9.	Document required to submit wherein approval of shareholders to Scheme through postal ballot and e-voting (Para 1(A)(9)(a) of Annexure-I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017) is not applicable: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 9 (a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Not Applicable	—	—
10.	Pricing certificate from the PCA / PCS/ Statutory Auditor of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement.	Not Applicable	—	—

Benu

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



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

11.	Pre & Post Scheme Network of the Companies involved in the Scheme. Companies are required to submit Certificate from Statutory Auditors / Practising Chartered Accountants / Practising Company Secretary. (Networth = Equity Share Capital + Free Reserves** - Miscellaneous Expenditure written off, along with the detailed working).	Yes	11A(1), 11A(2), 11B & 11C	209- 227
12.	Board resolution of all the companies approving the scheme of arrangement.	Yes	12A, 12B & 12C	228- 235
13.	Confirmation from all the companies involved in the scheme regarding the following: a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks. b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities. c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.	Yes	13A, 13B, & 13C	236- 238
14.	Brief details of the transferee/resulting and transferor/demerged companies	Yes	14	239- 247
15.	Confirmation by the Company Secretary	Yes	15	248-249
16.	Rationale behind the scheme of arrangement.	Yes	16	250-251
17.	Documents to be submitted by Resulting / Transferee Company proposed to be listed pursuant to the scheme: a. Certified true copy of the certificate from Practising Chartered Accountant/ Practising Company Secretary/ Statutory Auditor of Listed Company about Network of the company - Pre & Post Scheme of Arrangement. The certificate should expressly specify reserves forming part of network. b. Confirmation / Details by company secretary	Yes	17	252 -254
18.	In case of scheme of demerger, additional documents to be submitted	Yes	18A & 18B	255- 257
19.	In case of Capital Reduction/ Reconstruction pursuant to the Scheme, Certified true copy of the resolution passed at the meeting of the shareholders approving the reduction.	Not Applicable	—	—
20.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI.	Yes	20	258
21.	In case NSE is the DSE, kindly provide the documents/undertaking	Not Applicable	—	—

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



Bum

GFL Limited

5

((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

22.	Complaints Report as per Para 1(A)(6) of Annexure-I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.	To be submitted later on receipt of observation from Stock Exchange	-	-
23.	Processing fee (non-refundable) paid to NSE via RTGS.	Yes	23	259
24.	Name & Designation of the Contact Person: Mr. Bhavin Desai, Authorized Person Telephone: +91 265 6198105; Mobile: 9925223961 Email Id: bvdesai@gfl.co.in	Yes	24	260

For GFL Limited

Bv

Bhavin Desai

Authorised Signatory



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