



GFL LIMITED

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

Date: February 12, 2026

To BSE Limited The General Manager, Department of Corporate Services, P J Towers, 1 st Floor, Dalal Street, Fort, Mumbai-400 001 BSE Scrip Code: 500173	To NSE Limited Manager, Listing Compliance, 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex Bandra (E), Mumbai - 400 051 Trading Symbol: GFLIMITED
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Dear Sir/Madam,

Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') - Scheme of Merger by Absorption of Inox Infrastructure Limited ("Transferor Company" or "INOX"), [wholly-owned Subsidiary of GFL Limited] with and into GFL Limited ("Transferee Company" or "GFL" or "the Company") and their respective shareholders ("Scheme").

Pursuant to the above SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e., on February 12, 2026, has accorded its approval to the draft Scheme of Merger by Absorption of **Inox Infrastructure Limited ("Transferor Company") [wholly-owned Subsidiary of the Company] with the Company.**

The Scheme, as above, will be subject to approval of the National Company Law Tribunal and such other competent authority, and various statutory approvals, shareholders and creditors as may be directed by the National Company Law Tribunal.

The details required under Regulation 30 of the Listing Regulations read with the relevant SEBI Master Circular No. Ho/49/14/14(7)2025-Cfd-Pod2/I/3762/2026 (as updated on January 30, 2026). are given in Annexure-I hereto.

The meeting commenced at 01:00 p.m., and concluded at 01:35 p.m.

Request you to take the same on record.

Thanking you,

Yours faithfully,
For GFL Limited

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer
Membership No.: A71090



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“Annexure I”

Sr. No.	Particulars	Details
a.	Name of the entities forming part of the Scheme, details in brief such as size, turnover, etc	<p>The Scheme of Merger by Absorption of Inox Infrastructure Limited (“Transferor Company” or “INOX”) with and into GFL Limited (“Transferee Company” or “GFL” or “the Company”) and their respective shareholders (“Scheme”).</p> <p>Brief Details of the companies involved in the scheme are as under:</p> <p>INOX Infrastructure Limited (“INOX”), bearing CIN: U45200MH2007PLC374004, was incorporated on 27th February 2007 under the provisions of the Companies Act, 1956. The registered office of INOX is presently situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra – 400018. INOX was incorporated to carry on the business of real estate and property development. The Company is an unlisted company and is a wholly owned subsidiary of the Transferee Company.</p> <p>GFL Limited (“GFL”), bearing CIN: L65100MH1987PLC374824, was incorporated on 4th February 1987 under the provisions of the Companies Act, 1956. The registered office of GFL is presently situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra – 400018. GFL is engaged in the business of distribution of investment products and is registered as a sub-broker. The Company also holds investments in its group companies. GFL is the holding company of the Transferor Company and is a listed company, with its equity shares listed on BSE Limited and the National Stock Exchange of India Limited.</p> <p>Brief details of the net worth, total assets as on September 30, 2025 and turnover (including other income) for the ended September 30, 2025, are set out below:</p>



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		Amount (Rs. in Lakhs)			
		Particulars	Net worth	Turnover (including other income)	Total Assets
		Inox Infrastructure Limited	5,517.11	16.70	5,541.27
		GFL Limited	2,60,487	184	2,78,503
b.	Whether the transaction would fall under Related Party Transaction? If yes, whether the same is done at arms' length?	<p>INOX is a wholly owned subsidiary of GFL Limited and, accordingly, the companies are related parties to each other.</p> <p>However, the draft Scheme of Merger by Absorption does not fall within the ambit of a related party transaction under Section 188 of the Companies Act, 2013, in view of the clarification issued by the Ministry of Corporate Affairs vide General Circular No. 30/2014 dated July 17, 2014.</p> <p>Further, pursuant to the Listing Regulations, the related party transaction provisions are not applicable to the Scheme.</p>			
c.	Areas of Business of the Entities	<p>Transferor Company – it was incorporated to carry on the business of real estate and property development.</p> <p>Transferee Company – it is engaged in the business of distribution of investment products and is a registered sub broker. It also holds investments in its group companies.</p>			
d.	Rationale for the scheme	<p>1.1. The management of the Transferor Company and Transferee Company believe that this Scheme will result, <i>inter alia</i>, in the following benefits:</p> <p>1.1.1. Since, the Transferor Company is the wholly owned subsidiary of the Transferee Company, the merger of the Transferor Company with the Transferee Company will enable the shareholders of the Transferee Company to exercise direct control over the business of the Transferor Company and remove an intermediate corporate layer, thereby saving administrative and management cost.</p>			



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		<p>1.1.2. Ensuring a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required at present.</p> <p>1.1.3. Rationalising cost and time at group level by eliminating multiple record keeping and administrative functions.</p> <p>1.2. The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the Transferor Company and Transferee Company and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.</p>
e.	In case of cash consideration amount or otherwise share exchange ratio	<p>Not Applicable in our case.</p> <p>Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, all the equity shares of the Transferor Company held by the Transferee Company shall be cancelled and shall be deemed to have been cancelled without any further act or deed. Accordingly, there will be no issue and allotment of shares of the Transferee Company to the shareholders of the Transferor Company, and no other consideration shall be payable.</p>
f.	Brief details of change in shareholding pattern of listed entity	<p>There will be no change in the shareholding pattern of GFL pursuant to the draft Scheme as no shares are being issued by GFL in consideration of the draft Scheme.</p>