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

September 28, 2026

To,	To,
BSE Limited	**NSE Limited**
Corporate Relationship Department	Manager - Listing Compliance
P J Towers, 1st Floor,	'Exchange Plaza', C-1, Block G,
Dalal Street, Fort,	Bandra Kurla Complex Bandra (E),
Mumbai - 400 001	Mumbai - 400 051
BSE Scrip Code: 500173	**Trading Symbol: GFLLIMITED**

Dear Sir/Madam,

Sub: Disclosure of Material event/ Information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Pronouncement of order by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble Tribunal') in the matter of Scheme of Merger by Absorption of INOX Infrastructure Limited ('INOX' or 'Transferor Company') with and into GFL Limited ('GFL' or 'Transferee Company' or 'the Company'), and their respective shareholders ('Scheme').

This is with reference to our earlier communication dated Tuesday, July 14, 2026, wherein we informed you regarding the newspaper advertisement intimating the date of the final hearing for the company scheme petition filed for seeking approval of the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the Rules') made thereunder.

In this regard, we wish to inform you that the Hon'ble Tribunal has pronounced the order sanctioning the aforesaid Scheme on Monday, September 28, 2026. A copy of the said order is enclosed herewith for your information and records.

This is for your information and dissemination on your website.

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Thanking you,

For GFL Limited

LAKHAN LAXMI RAJAM SHAMALA

Digitally signed by LAKHAN LAXMI RAJAM SHAMALA
Date: 2026.09.28 20:18:25 +05'30'

Lakhan Laxmi Rajam Shamala

Company Secretary & Compliance Officer

Membership No.: 71090

Place: Mumbai

Date: September 28, 2026

Enclosure: as above

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

C.P.(CAA)/88(MB)/2026
IN
C.A.(CAA)/64(MB)/2026

In the matter of the Companies Act, 2013
AND
In the matter of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016
AND
In the matter of Scheme of Merger by Absorption
Of
INOX Infrastructure Limited
(Transferor Company)
with
GFL Limited
(Transferee Company)
And their respective Shareholders.

Inox Infrastructure Limited
[CIN: U45200MH2007PLC374004] ... Applicant Company No. 1

GFL Limited
[CIN: L65100MH1987PLC374824] … Applicant Company No. 2

Pronounced: **28.09.2026**

CORAM:

SHRI ANIL RAJ CHELLAN
HON’BLE MEMBER (TECHNICAL)

SHRI K.R. SAJI KUMAR
HON’BLE MEMBER (JUDICIAL)

Appearances: Hybrid

For the Applicant(s)	:	CA Harsh C. Ruparelia i/b A R C H & Associates.
For RD	:	Mr. Gaurav Jaiswal, Company Prosecutor of the RD.
For Income Tax	:	Adv. Ashutosh Chauhan a/w Adv. Aman Mir.

ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (Act) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the matter of Scheme of Merger by Absorption of INOX Infrastructure Limited (Transferor Company or First Applicant Company) with GFL Limited (Transferee Company or Second Applicant Company) and their respective shareholders (Scheme).

2. Heard the Ld. PCA for the Applicant Companies. Except as otherwise stated, neither any objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petitions to the said Scheme.

3. The First Applicant Company was originally incorporated as a Private Limited Company under the name 'INOX Infrastructure Private Limited' on 27.02.2007 in Delhi, and was subsequently converted into a Public Limited Company under the name 'INOX Infrastructure Limited' vide fresh Certificate of Incorporation dated 08.02.2013. The registered office of the First Applicant Company was thereafter shifted from Delhi to the State of Maharashtra, pursuant to which a Certificate of Registration of the Regional Director's order for change of State was issued on 27.12.2021. The First Applicant Company was incorporated to carry on the business of real estate and property development.

4. The Second Applicant Company was incorporated on 04.02.1987 under the name 'Gujarat Flourochemicals Limited', which was subsequently changed to 'Gujarat Fluorochemicals Limited' on 09.01.1990, and thereafter to 'GFL Limited' on 17.07.2019. The registered office of the Second Applicant Company was shifted from the State of Gujarat to the State of Maharashtra, and a Certificate of Registration of the Regional Director's order for change of State was issued on 13.01.2022. The Second Applicant Company is engaged in the business of distribution of investment products and also holds investments in its group companies. The Second Applicant Company is a listed company, and its shares are listed on BSE Limited and the National Stock Exchange of India Limited.

5. The PCA for the Applicant Companies submits that the First Applicant Company is a wholly owned subsidiary of the Second Applicant Company.

6. The PCA for the Applicant Companies submits that the Applicant Companies have approved the Scheme by passing the board resolutions at their respective board meetings held on 12.02.2026, and have approached this Tribunal for sanction of the Scheme. Certified true copies of the board resolutions of the respective Applicant Companies approving the Scheme are annexed as Exhibit C-1 and Exhibit C-2 respectively to the Company Scheme Petition.

7. The Rationale for the Scheme is as under:

The management of the Transferor Company and Transferee Company believe that this Scheme will result, *inter alia*, in the following benefits:

a. 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.

b. 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.

c. Rationalising cost and time at group level by eliminating multiple record keeping and administrative functions.

d. 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.

8. The Ld. PCA for the Applicant Companies submits that the Consideration of the Scheme is as under:

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.

9. In view of the foregoing, the requirement of obtaining a Share Exchange Ratio Report from a Registered Valuer is not applicable to the present Scheme.

10. Accounting Treatment Certificate issued by the Statutory Auditors

The Statutory Auditors of the Second Applicant Company, M/s Patankar & Associates, have, *vide* certificate dated 12.02.2026, certified that the accounting treatment specified in the Scheme is in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act. The said certificate is annexed as Exhibit-E to the Company Scheme Petition.

11. The Ld. PCA for the Applicant Companies submits that the Company Scheme Petition has been filed in consonance with the order dated 04.05.2026, passed by this Tribunal in C.A.(CAA)/64(MB)/2026 and the Applicant Companies have complied with all the requirements as per directions of the Tribunal. Moreover, the Applicant Companies shall comply with all the statutory requirements, if any, as required under the Act, and Rules and Regulations made thereunder.

12. <u>Observation Letter of the Stock Exchange</u>

The First Applicant Company is not listed on any recognised stock exchange in India. The Second Applicant Company, being listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), has, in view of the relaxation available under Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the case of merger of a wholly owned subsidiary with its holding company, filed the Scheme with the said stock exchanges only for the purpose of disclosure, in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023. Copies of the letters filed with BSE Limited and National Stock Exchange of India Limited are annexed as Exhibit-H1 and Exhibit-H-2 respectively to the Company Scheme Petition.

13. The Regional Director has filed his Report dated 24.07.2026, *inter alia.* making the following observations in paragraphs 2(b) to 2(k), including the observations of RoC. In response to the observations made by the Regional Director as well as ROC, the Applicant Companies have given necessary undertakings and clarifications *vide* their affidavit in reply to the observations of the Regional Director dated 31.07.2026 and the clarifications and undertakings given by the Applicant Companies are summarised in the table below:

Para	**Observation by the Regional Director**	**Undertaking of the Applicant Company/Rejoinder**

2(b)	*That on examination of the report of the Registrar of Companies, Mumbai-I dated 13.07.2026 for the Petitioner Companies (Annexure A-1), it is noted that the Petitioner Companies fall within the jurisdiction of ROC, Mumbai.* *It is stated in the ROC Mumbai Report at para no. 23 to 26 that as per record available and maintained by the office of the Registrar, no such inquiry or inquiry follow-up or inspection follow-up or investigation follow-up, prosecution, or complaint was found to be pending against the Petitioner Companies. Further, the Petitioner Companies have filed Financial Statements up to 31.03.2025.* *The ROC, Mumbai-I has further submitted that in its report dated 13.07.2026 which are as under:-* *i. Interest of the creditors & Employees should be protected.* *In view of the aforesaid observations/violations pointed out by the ROC vide its report dated 13.07.2026 the NCLT is requested to direct the Petitioner Companies to make requisite compliances of Companies Act, 2013 and the Rules*	● There is no inquiry or inquiry follow up or inspection follow up or investigation follow up, prosecutions, complaint pending against the Applicant Companies. This is factual information, and no clarification is required for the same. ● The Audited Financial Statements of the Applicant Companies as on 31.03.2025, and as on 31.03.2026 with the Company Scheme Petition filed with the Tribunal. This is factual information, and no clarification is required for the same. ● That the interest of creditors and employees is duly protected. The Scheme does not envisage any compromise or arrangement with the creditors or employees of the Companies. The Applicant Companies affirms that they shall make the requisite compliances under the Companies Act, 2013 and the Rules made thereunder, as applicable, in the manner prescribed. The onus of such compliance rests upon the Applicant Companies and their Key Managerial Personnel.

	made there as applicable in the prescribed manner as the Companies Act casts onus of such compliances upon the petitioner companies and their key managerial persons.	
2(c)	*Transferee Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.*	The Clause 24 of the Scheme already provides for the manner in which the authorised share capital of the Transferor Company shall stand combined with the authorised share capital of the Transferee Company upon the Scheme becoming effective. In terms of Clause 24.2 of the Scheme, the filing fees and stamp duty, if any, already paid by the Transferor Company on its authorised share capital shall be set off against the fees and stamp duty payable by the Transferee Company on the combined authorised share capital, and the Transferee Company shall be liable to pay only the balance filing fee and/or stamp duty, if any, after giving effect to such set-off. The Transferee Company undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 in this regard, and further undertakes to duly pay any differential amount of fees and

		stamp duty, if and to the extent required, after giving effect to the aforesaid set-off.
2 (d)	*In compliance with Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass on such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.*	The Applicant Companies undertakes to pass such accounting entries as stated in Indian Accounting Standard 103 ("Business Combinations" or "IND AS 103") read with "Pooling of Interest Method" as laid down in Appendix C (Business Combinations of entities under common control) of IND AS 103 as notified under Section 133, which are necessary, in connection with the Scheme to comply with the applicable Accounting Standards. Further, the Applicant Companies undertake to comply with such other Indian Accounting Standards applicable to the Applicant Companies.
2(e)	*The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed with the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.*	The Applicant Companies affirm that the Scheme enclosed with the Company Scheme Application and the Company Scheme Petition is identical, and that no changes, modifications, or discrepancies have been made therein.
2(f)	*The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve*	In accordance with Section 230(5) of the Companies Act, 2013 and order passed by this Tribunal on

	notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities from dealing with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.	04.05.2026, the Applicant Companies have served notices to all concerned regulatory authorities. The Applicant Companies have filed Affidavit of Service dated 19.05.2026, with this Tribunal in this regard and the same is annexed as Exhibit-G-1 and Exhibit-G-2 to the Joint Company Scheme Petition. The Applicant Companies further undertakes that the sanction of the Scheme by this Tribunal may not deter any authorities to deal with any of the issues arising after giving effect to the Scheme and that such issues arising out of the Scheme will be met and answered in accordance with law. That the sanction of the Scheme by this Tribunal shall not preclude or deter the concerned authorities from taking any decision in accordance with law, and any such decision shall be binding on the Applicant Companies, subject to the rights and remedies available to the Applicant Companies under applicable law.
2(g)	*As per Definition of the Scheme:–* *"**Appointed Date**" means 1st day of April 2026 or such other date as may be fixed or approved by NCLT.*	Clause 3.5. of the Scheme provides for the Appointed Date, which means 01.04.2026 or such other date as may be fixed or approved by this Tribunal and Clause 3.8. of the

	*"**Effective Date**" means the last of the dates on which the certified copies of the order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Maharashtra, Mumbai. All references in this Scheme to the date of "coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" or "Scheme becoming effective" shall mean the Effective Date.* *It is submitted that Petitioners may be asked to comply with the requirements with regard to the Appointment Date as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.*	Scheme provides for the Effective Date from which the Scheme shall take effect. Accordingly, the Scheme is in compliance with Section 232(6) of the Companies Act 2013 as required / clarified vide Circular No. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.
2(h)	*The Petitioner Companies shall be directed u/s 230(5) of CA, 2013 to provide notices to concerned Authorities which are likely to be affected by the present merger. Further the approval of the scheme by the Hon'ble Tribunal may not deter such authorities from dealing with any of the issues arising after giving effect to the scheme and the decision of such authorities shall be binding on the Applicant Companies.*	In accordance with Section 230(5) of the Companies Act, 2013 and order passed by this Tribunal on 04.05.2026, the Applicant Companies have served notices to all the concerned authorities. The Applicant Companies have filed Affidavit of Service dated 19.05.2026, with the Tribunal in this regard and the same is annexed as Exhibit G-1 and Exhibit G-2 to the Joint Company Scheme Petition. The Applicant Companies clarify and undertake that the sanction of the

		Scheme by this Tribunal shall not limit, deter, or prejudice any decision or proceeding of such authorities, and any lawful decision or direction of the said authorities shall be binding on the Applicant Companies in accordance with applicable law.
2(i)	*The Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.*	The Applicant Companies undertake to strictly comply with all applicable directions, regulations, guidelines, and requirements of the concerned sectoral regulatory authorities, as may be applicable to this Scheme.
2(j)	*The Petitioner Companies shall undertake to comply with the directions of the I.T. Department and GST Department, if any.*	The Applicant Companies undertake to comply with all lawful directions, requirements, and orders issued by the Income Tax Department and GST Department in relation to the Applicant Companies, from time to time, as may be applicable under law.
2(k)	*As per the Hon'ble NCLT order dated 04.05.2026, the Transferee Company was directed to serve notice to SEBI, BSE and NSE. However, the Transferee Company has served notice to respective authorities as on 12.02.2026 seeking dissemination under SEBI Regulations.*	The Second Applicant Company has duly served notices, along with a copy of the Scheme, upon SEBI, BSE and NSE, in terms of the Tribunal's order dated 04.05.2026. The Second Applicant Company had thereafter filed an affidavit of service before the Tribunal on 19.05.2026, confirming proof of such service. That the Second Applicant Company

		had served notice upon the respective authorities on 12.02.2026, seeking dissemination of the proposed Scheme in accordance with the applicable SEBI Regulations.

14. The Ld. Authorised Representative for RD, Western Region, Mumbai submitted that the above explanations and clarifications given by the Applicant companies in reply are satisfactorily and that they have no further objection to the Scheme.

15. Further, the Official Liquidator attached to the Hon'ble Bombay High Court has filed the Report dated 11.08.2026, before this Tribunal, stating that affairs of the First Applicant Company have not been conducted in a manner prejudicial to the public interest or interest of the creditors with no further clarification or undertaking sought.

16. The Second Applicant Company had received representation from Mr. Aman A. Mir, Senior Standing Counsel, Department of Income Tax *vide* letter dated 29.08.2026 stating that the Second Applicant Company has certain outstanding demands which are pending for adjudication before the Income Tax Authorities (before Assessing Officer for AY 2018-19 and with CIT(A) for AY 2014-15). The Second Applicant Company has duly filed an affidavit dated 01.09.2026, confirming that the sanction of the Scheme shall not affect, prejudice or extinguish the right of the Income Tax Department to recover the outstanding dues, or to continue/ initiate proceedings under the Income Tax Act, 1961/ 2025, against the Transferee Company, in accordance with Law. Further, the Transferee Company shall continue to remain in existence and rights of the Income-tax Department shall not be prejudiced, as a result of the Scheme.

17. The Ld. PCA for the Applicant Companies submits that there are no investigation or proceedings instituted or are pending under the Companies

Act, 1956 / Companies Act, 2013 against the Applicant Companies or by any other regulatory authorities. Further, there are no material litigation pending against the Applicant Companies which has bearing on the present Scheme. Furthermore, there are no winding-up petitions or petitions under the Insolvency and Bankruptcy Code, 2016 admitted against any of the Applicant Companies.

18. From the material on record, the Scheme annexed as Exhibit-D to the Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

19. The Scheme to the Company Scheme Petition is hereby sanctioned. It shall be binding on the Applicant Companies involved in the Scheme and all concerned including their respective shareholders, creditors, employees and / or any other stakeholders concerned.

20. The Second Applicant Company hereby undertakes that all legal and other legal proceedings of whatsoever nature, including civil proceedings, criminal proceedings, any enquiry, investigation, inspection, suit, appeal, or application before any court, judicial body, statutory authority, quasi-judicial authority, tribunal, or other authority, initiated by or against the First Applicant Company, and pending as on the date on which the Scheme comes into effect, shall not abate, be discontinued, or be prejudicially affected by reason of the Scheme, and shall be prosecuted, continued, and enforced by or against the Second Applicant Company, in the same manner and to the same extent as would or might have been prosecuted, continued, and enforced by or against the First Applicant Company, as if the Scheme had not been made. Further, upon the Scheme becoming effective, the Second Applicant Company undertakes to have all such legal or other proceedings transferred into its name as soon as reasonably possible, with effect from the Effective Date, and to have the same continued, prosecuted, and enforced by or against the Second Applicant Company, to the exclusion of the First Applicant Company, in accordance with Clause 14 of the Scheme.

21. Upon the Scheme becoming effective, all tax liabilities, obligations, credits, refunds, benefits, and incentives of the First Applicant Company under the Income-tax Act and all other applicable tax laws, including GST, VAT, excise, customs, and other levies, as on and from the Appointed Date, shall stand transferred to and vest in the Second Applicant Company. All taxes paid or payable, including TDS/TCS, advance tax, and GST, shall be deemed to have been paid or complied with by the Second Applicant Company, and all corresponding credits, refunds, unutilised MAT/GST/service-tax credits, and other tax benefits shall likewise accrue to the Second Applicant Company. The Second Applicant Company shall be entitled to file or revise all tax returns, claim all eligible credits or refunds, and seek deductions for disallowed items in accordance with law. All tax assessments, disputes, and proceedings initiated or continuing against the First Applicant Company shall henceforth be continued and enforced by or against the Second Applicant Company, without abatement or prejudice due to the amalgamation.

22. Furthermore, the effectiveness of the Scheme shall not deter any regulatory authorities from initiating action, proceedings, prosecution, investigation, or any regulatory action against the Applicant Companies, and the Second Applicant Company undertakes that all such proceedings shall continue in its own name.

23. The clarifications and undertakings given by the Applicant Companies are accepted by the Tribunal.

24. All the assets and liabilities including taxes and charges, if any, and duties of the First Applicant Company, as on the Appointed Date shall pursuant to Section 232 of the Act, be transferred to and become assets and liabilities and duties of the Second Applicant Company.

25. Since all the requisite statutory compliances have been fulfilled, **C.P.(CAA)/88(MB)/2026** connected with **C.A.(CAA)/64(MB)/2026** filed by the Applicant Companies is **made absolute** in terms of prayer clauses of the said Company Scheme Petition.

26. The Applicant Companies are directed to file a certified copy of this Order along with the copy of the Scheme with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the certified copy of the order duly certified by the Registry of this Tribunal.

27. The Applicant Companies shall submit a copy of this Order along with the Scheme duly certified by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within a period of 60 working days from the date of receipt of the certified Order from the Registry of this Tribunal.

28. All concerned regulatory authorities to act on a copy of this Order along with the Scheme duly certified by the Registry of this Tribunal.

29. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

30. Any concerned authorities are at liberty to approach this Tribunal for any further clarification, as may be necessary.

31. Ordered accordingly. Thus, the Company Scheme Petition, i.e., C.P.(CAA)/88(MB)/2026 in C.A.(CAA)/64(MB)/2026, is **allowed** and **disposed of**.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)

/S. Dubey/