

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
Website: www.gflimited.co.in

GFL: BRD: 2020

26th October, 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Scrip code: 500173

Scrip Code: GFLIMITED

Sub: Notice of National Company Law Tribunal convened Meeting of Equity Shareholders of GFL Limited ('the Company') for approval of Composite Scheme of Arrangement

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We would like to inform you that pursuant to an Order of Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') dated 15th October, 2020 and addendum to the Order dated 20th October, 2020 ('Order'), a Meeting of Equity Shareholders of the Company will be held on Monday, November 30, 2020 at 11:00 am through Video Conferencing or Other Audio Visual Means ('VC/OAVM') to consider and if thought fit, to approve with or without modification(s), the proposed Composite Scheme of Arrangement between Inox Renewables Limited and GFL Limited and Inox Wind Energy Limited and their respective Shareholders ('Scheme').

In compliance of the above referred Orders read with general circular issued by Ministry of Corporate Affairs ('MCA') viz. circular no. 14 of 2020 dated April 08, 2020, circular no. 17 of 2020 dated April 13, 2020 and circular no. 20 of 2020 dated May 05, 2020 (collectively referred to as 'MCA Circulars'), a Meeting of Equity Shareholders of the Company will be held on Monday, November 30, 2020 at 11:00 am, through VC/OAVM to transact the business as mentioned in the Notice.

In compliance with the provisions of (i) Section 230 read with Sections 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (v) Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 (as amended) issued by the Securities and Exchange Board of India, the Company has provided the facility of e-voting to the Equity Shareholders so as to enable them to exercise their right to vote on resolutions proposed to be considered at the Meetings by electronic means. The Company has engaged Central Depository Services Limited (CDSL) for the purpose of providing e – voting facilities to all the Shareholders. The e – voting period shall begin on 27th November, 2020 at 09:00 am (IST) and ends on 29th November, 2020, at 5:00 pm (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd November, 2020 may cast their vote electronically.

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
Website: www.gfllimited.co.in

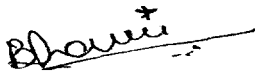
We are enclosing herewith copy of the Notice of the Meeting to be convened on 30th November, 2020 which is dispatched to the Equity Shareholders of the Company. The same is also available on the website of the Company at www.gfllimited.co.in

We request you to kindly take the above information on record.

Thanking You

Yours faithfully,

For GFL Limited



Bhavi Shah
Company Secretary



Encl as above

GFL LIMITED
 (EARLIER GUJARAT FLUOROCHEMICALS LIMITED)
(CIN: L24110GJ1987PLC009362)
Registered office: Survey Number 16/3, 26 and 27, Village Ranjitnagar
 Taluka Ghoghamba, District Panchmahal, Gujarat -389380
Telephone: 02678-248153, Fax: 02678-248153
Website: www.gfllimited.co.in, **Email id:** bhavi.shah@gfl.co.in

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF GFL LIMITED

(Convened pursuant to order dated 15th October, 2020 and as rectified by Addendum Order dated 20th October 2020 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench)

Meeting of the Equity Shareholders of GFL Limited	
Day	Monday
Date	30 th November, 2020
Time	11:00 a.m.
Mode	Through Video Conferencing or Other Audio Video Means

<u>REMOTE E-VOTING</u>	
Commencing on	27 th November, 2020 at 9:00 a.m.
Ending on	29 th November, 2020 at 5:00 p.m.

INDEX

Sr. No.	Contents	Page Nos.
1)	Notice convening the Meeting of the Equity Shareholders of GFL Limited under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 as per the directions of Hon'ble National Company Law Tribunal, Ahmedabad Bench	03
2)	Explanatory statement under Section 230(3), 232 (1) and (2) read with Section 102 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	11
3)	Annexure 1 Composite Scheme of Arrangement between Inox Renewables Limited and GFL Limited and Inox Wind Energy Limited and their respective Shareholders 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 ('Scheme')	30
4)	Annexure 2 Copy of Audit Committee Report of GFL Limited	59

Sr. No.	Contents	Page Nos.
5)	Annexure 3 Report recommending Share Entitlement Ratio dated 13 th March, 2020 obtained from CA Harsh Chandrakant Ruparelia, Registered Valuer - Securities or Financial Assets	62
6)	Annexure 4 Fairness Opinion dated 13 th March, 2020 obtained from Fedex Securities Private Limited, Category I Merchant Banker	77
7)	Annexure 5 Copy of the observation letters dated 24 th August, 2020 and 25 th August, 2020 issued by BSE Limited and National Stock Exchange of India Limited, respectively to GFL Limited conveying their no-objection to the Scheme	86
8)	Annexure 6 Complaints Report dated 22 nd July, 2020 and 8 th July, 2020 submitted by GFL Limited to BSE Limited and National Stock Exchange of India Limited, respectively	91
9)	Annexure 7 Report adopted by the Board of Directors of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited explaining effect of the Scheme on each class of Shareholders, key managerial personnel, Promoters and Non-Promoter Shareholders, laying out in particular the share entitlement ratio, if any	97
10)	Annexure 8 Unaudited Financial statements of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited for the period ended on 30 th June, 2020	105
11)	Annexure 9 Information pertaining to Inox Renewables Limited and Inox Wind Energy Limited as per format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	144

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
C A (CAA) NO. 64 OF 2020**

In the matter of the Companies Act, 2013
AND

In the matter of 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;

AND

In the matter of Composite Scheme of Arrangement between Inox Renewables Limited ('Transferor Company' or 'Inox Renewables') and GFL Limited ('First Transferee Company' or 'GFL' or where the context requires 'Demerged Company') and Inox Wind Energy Limited ('Second Transferee Company' or 'IWEL') and their respective Shareholders

GFL Limited , a company)
incorporated under the provisions)
of Companies Act, 1956)
and having its registered office at)
Survey No. 16/3, 26 and 27,)
Village-Ranjitnagar, Taluka-Ghoghamba,)
District Panchmahal - 389380)
in the State of Gujarat)..... Applicant Company/ Demerged Company/ First Transferee Company/ GFL

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY PURSUANT TO THE ORDER DATED 15th OCTOBER, 2020 AND AS RECTIFIED BY ADDENDUM ORDER DATED 20th OCTOBER 2020 BY THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

To,

All the Equity Shareholders of GFL Limited

NOTICE is hereby given that by an Order dated 15th October, 2020 ('Order'), and as rectified by Addendum Order dated 20th October 2020 the Ahmedabad Bench of the National Company Law Tribunal ('NCLT') has directed that a Meeting of Equity Shareholders of the Applicant Company be convened and held on Monday, November 30, 2020 at 11:00 am through Video Conferencing or Other Audio Visual Means ('VC/OAVM') for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Composite Scheme of Arrangement between Inox Renewables Limited and GFL Limited and Inox Wind Energy Limited and their respective Shareholders ('Scheme').

In pursuance of the Orders read with general circular issued by Ministry of Corporate Affairs ('MCA') viz. circular no. 14 of 2020 dated April 08, 2020, circular no. 17 of 2020 dated April 13, 2020 and circular no. 20 of 2020 dated May 05, 2020 (collectively referred to as 'MCA Circulars'), a Meeting of Equity Shareholders of the Applicant Company will be held on Monday, November 30, 2020 at 11:00 am, through VC/OAVM.

Applicant Company has appointed Central Depository Services Limited ('CDSL') for providing VC/OAVM facility and e-voting facility for the Meeting of the Equity Shareholders to consider and approve the Scheme by passing the below mentioned resolution.

The Hon'ble Tribunal has appointed Shri Satyanarain Samdani, an Independent practicing Company Secretary and failing him Shri Mehul Shah, Practicing Advocate as Chairman of the said Meeting including for any adjournment(s) thereof.

Equity Shareholders are requested to consider the following Resolution and if thought fit, to pass with requisite majority, with or without modification(s):

“RESOLVED THAT pursuant to the provision of 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 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company and subject to compliance with various Securities and Exchange Board of India (SEBI) Regulations including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the observation letters issued by BSE Limited and National Stock Exchange of India Limited dated 24th August, 2020 and 25th August, 2020 respectively, and other applicable laws/regulations/rules and the sanction of the National Company Law Tribunal, Ahmedabad bench (“NCLT” or “Tribunal”) and/or such other competent authority, as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Composite Scheme of Arrangement between Inox Renewables Limited and GFL Limited and Inox Wind Energy Limited and their respective Shareholders (“**Scheme**”), which inter alia envisages amalgamation of Inox Renewables Limited with GFL Limited and demerger of the Demerged Undertaking (defined in the Scheme) of GFL Limited into Inox Wind Energy Limited on a going concern basis and for matters consequential, supplemental and / or otherwise integrally connected therewith as per the terms and conditions mentioned in the Scheme, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

A copy of the Scheme, Notice along with Explanatory Statement and other Annexures as stated in the Index are enclosed herewith. Copy of the Scheme and the said Explanatory Statement can be obtained free of charge from the Registered Office of Applicant Company and/or from the office of the Advocate Mrs. Swati Saurabh Soparkar, 301, Shivalik-10, Opp. SBI Zonal Office, S. M. Road, Ambavadi, Ahmedabad- 380015, during normal business hours (9:30 am to 5:00 pm) from Monday to Friday upto the date of the Meeting.

The Shareholders may refer to the notes to this Notice for further details on e-voting.

The Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent approval of NCLT.

Sd/-

Dated this 20th October, 2020

Place: Vadodara

Satyanarain Samdani
Chairman appointed for the Meeting

Registered Office:

Survey No. 16/3, 26 and 27,
Village-Ranjitnagar, Taluka-Ghoghamba,
District Panchmahal – 389380
Gujarat

Notes for the Meeting of the Equity Shareholders of the Applicant Company:

1. As per NCLT Order dated 15th October, 2020 ('Order') and as rectified by Addendum Order dated 20th October 2020 read with general circular issued by Ministry of Corporate Affairs ('MCA') viz. circular no. 14 of 2020 dated April 08, 2020, circular no. 17 of 2020 dated April 13, 2020 and circular no. 20 of 2020 dated May 05, 2020 (collectively referred to as 'MCA Circulars'), Meeting of Equity Shareholders of Applicant Company will be held through Video Conferencing/Other Audio Visual Means ('VC/OAVM'). The detailed procedure for participation in the Meeting through VC/OAVM is as per Note No. 20. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating VC Meeting and voting through electronic means, as the authorized e-Voting's agency. The facility of VC Meeting and casting votes by a member using remote e-voting as well as venue voting system on the date of the Meeting will be provided by CDSL.
2. Since, the Meeting is being held pursuant to NCLT Order and MCA Circulars through VC/OAVM, physical attendance of the Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for Meeting.
3. The Equity Shareholders of the Applicant Company may attend and vote at the said VC Meeting in person or through your authorised representative and the authority letter or resolution under Section 113 of the Companies Act, 2013 be deposited with the Company before 48 hours of the date of the Meeting in advance.
4. In compliance with the provisions of (i) Section 230 read with Sections 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (v) Circular No. CFD/DIL3/ CIR/2017/21 dated 10th March, 2017 (as amended) issued by the Securities and Exchange Board of India, the Applicant Company has provided the facility of remote e-voting so as to enable the Equity Shareholders including Public Shareholders (as defined below), to consider and approve the Scheme by way of the aforesaid Resolution. Accordingly, voting by Equity Shareholders of the Applicant Company to the Scheme shall be carried out through remote e-voting system as well as e-voting at the time of Meeting.
5. Each Equity Shareholder can opt for only one mode of e-voting i.e. either at the VC Meeting of the Equity Shareholders of the Company or by remote e-voting. If you opt for remote e-voting then you may attend the VC Meeting but cannot vote at VC Meeting and vice-versa. In case of Shareholders exercising their right to vote via both modes, i.e. at the VC Meeting of the Equity Shareholders of the Company as well as remote e-voting, then remote e-voting shall prevail over voting by the said Shareholders at the venue of the Meeting of the Equity Shareholders and votes cast at the venue of the Meeting by that Shareholders shall be treated as invalid. It is clarified that the votes cast by means of remote e-voting does not disentitle an Equity Shareholder as on the cut-off date from attending the Meeting.
6. The quorum for the Meeting of the Equity Shareholders of the Applicant Company shall be 30 (Thirty) in number as fixed by the NCLT, Ahmedabad Bench. Equity Shareholders or Authorised Representative of Body Corporate attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum.
7. Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), inter alia, provides that approval of Public Shareholders of the Applicant Company to the Scheme shall be obtained and that the Applicant Company shall provide for voting through e-voting. Since the Applicant Company is seeking the approval of its Equity Shareholders to the Scheme by way of e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Applicant Company for seeking approval to the Scheme by its Public Shareholders in terms of the SEBI Circular. The aforesaid notice sent to the Equity Shareholders of the Applicant Company would be

deemed to be the notice sent to the Public Shareholders of the Applicant Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly. In terms of SEBI Circular, the Applicant Company has provided the facility of voting by e-voting to its Public Shareholders.

8. Corporate Shareholders intending to authorise their representatives to participate and vote through e-voting on their behalf during the Meeting are requested to send a certified copy of the Board Resolution/ authorization letter together with attested specimen signature of the duly authorised signatory who are authorised to vote, 48 hours before the Meeting to the Company at bhavi.shah@gfl.co.in.
9. The Equity Shareholders can join the meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation during the Meeting through VC/OAVM will be made available for 1,000 Equity Shareholders on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc, who are allowed to attend the Meeting without restriction on account of first come first serve basis. Institutional Investors, who are Members, are encouraged to attend the Meeting and vote in respect of the proposed Resolution.
10. The Explanatory Statement pursuant to Section 102 read with Sections 230 to 232 of the Companies Act, 2013 ('Act') and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out above is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement along with the Statutory Registers maintained by the Company will be available for inspection by the Equity Shareholders at the Registered Office of the Applicant Company during normal business hours (9:30 am to 5:00 pm) from Monday to Friday upto the date of the Meeting.
11. Electronic Copy of Notice is being sent to all the Equity Shareholders of Applicant Company as on cut-off date being 31st August, 2020 whose e-mail addresses are registered with the Company/Depository Participants, for communication purpose. Equity Shareholders who have not registered their email addresses, physical copy is being sent by courier at their registered addresses. In case e-mail addresses of any Equity Shareholder is not registered with the Company/Depository Participant may register the same by following below process:

Process for those shareholders whose email ids are not registered:

- a) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 - b) For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.
12. This Notice will also be available on the Company's website i.e. www.gfllimited.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Central Depository Services Limited (CDSL) at www.evotingindia.com.
 13. The Notice convening the Meeting will be published through an advertisement in 'Business Standard', Ahmedabad edition in English language and 'Divyabhaskar', Vadodara edition in Gujarati language.
 14. Pursuant to NCLT Order read with MCA Circulars, the Company is pleased to provide e-voting facility through CDSL to its Equity Shareholders. The Equity Shareholders of the Applicant Company whose

names appear in the records of the Applicant Company as on Monday, 23rd November, 2020 shall be eligible to vote for the Meeting of the Equity Shareholders of the Applicant Company ('cut-off date for e-voting'). It is hereby clarified that it is mandatory for Equity Shareholders to vote using the e-voting facility only, subject to compliance with the instructions for e-voting. The voting right may be exercised either by remote e-voting within prescribed period OR by e-voting during the Meeting being convened through VC/OAVM.

Any person who becomes a Shareholder of the Applicant Company after dispatch of the Notice and whose names appear in the records of the Applicant Company as on the cut-off date for e-voting may cast his vote by following the instructions of remote e-voting and voting during the Meeting provided in this Notice.

The information and other instructions regarding remote e-voting and e-voting during the Meeting are detailed in Note No. 20. As directed by Hon'ble Tribunal, Ms. Megha Dave, Practising Company Secretary (ACS No. 61098; COP No. 23292) or Ms. Gunjan Shah, Practising Company Secretary (ACS No. 33883; COP No. 14628) has been appointed as the Scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner.

15. The Scrutinizer shall, immediately after and not later than 48 hours from conclusion of the Meeting, make a consolidated Scrutinizer's Report of the total votes cast in favour and against the resolution and invalid votes, if any, to the Chairman of the Meeting, in writing, who shall countersign the same.
16. The result of the voting shall be announced by the Chairman of the Meeting in writing upon receipt of the Scrutinizer's Report. The results announced, along with the Scrutinizer's Report, shall be displayed at the Registered Office of the Applicant Company and its website viz. www.gfllimited.co.in and on the website of CDSL, immediately after declaration. The results shall also be immediately forwarded to the stock exchanges where the Company's equity shares are listed i.e. BSE Limited and National Stock Exchange of India Limited.
17. The voting rights of the Equity Shareholders shall be in proportion to their shareholding in the Applicant Company as on cut-off date for e-voting.
18. The Scheme shall be considered approved by the Equity Shareholders of the Applicant Company if the resolution mentioned above in the notice has been approved by majority of persons representing three-fourths in value of the Equity Shareholders in terms of Sections 230 to 232 of the Act.
19. Since the Meeting will be held through VC/OAVM in accordance with the NCLT Order and MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
20. Voting Process and other instructions regarding e-voting before and during the Meeting and attending Meeting are given below:

THE INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE VOTING ARE AS UNDER:

- (i) The voting period begins on 27th November, 2020 at 9.00 a.m. and ends on 29th November, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd November, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote during the Meeting.
- (iii) The Shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number, sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the Member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ON THE DAY OF THE NCLT -CONVENED MEETING ON e-VOTING SYSTEM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those Members/ shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the Meeting.
3. If any Votes are cast by the Members through the e-voting available during the Meeting and if the same Members have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members participating in the Meeting.
4. Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE NCLT CONVENED MEETING THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder/Members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops/Personal Computers for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request 7 days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id).
6. Shareholders who would like to express their views/have questions may send their questions in advance 7 days prior to Meeting mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
7. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting.

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending Meeting & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Members holding shares in physical form are requested to intimate Registrar and Transfer Agents of the Company viz., M/s. Link Intime India Private Limited, Unit: GFL Limited, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, changes, if any, in their Bank details, registered address, Email ID, etc. along with their Pin Code. Members holding shares in electronic form may update such details with their respective Depository Participant.

Members holding shares in single name and in Physical form are advised to make nomination in respect of their shareholding in the Company.

EXPLANATORY STATEMENT UNDER SECTION 230(3), 232 (1) and (2) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT 2013; AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016

1. In this statement, Inox Renewables Limited is hereinafter referred to as 'Inox Renewables' or 'Transferor Company' and GFL Limited is hereinafter referred to as 'GFL' or 'First Transferee Company' or where the context so requires 'Demerged Company' and Inox Wind Energy Limited is hereinafter referred to as 'IWEL' or 'Second Transferee Company'. The other definitions contained in the Scheme will also apply to this Explanatory Statement under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 ('Act') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**'Explanatory Statement'**).
2. Pursuant to the Order dated 15th October, 2020 and as rectified by Addendum Order dated 20th October 2020 passed by the National Company Law Tribunal, Ahmedabad Bench in the Company Application No. **CA (CAA) NO. 64 OF 2020** referred to hereinabove, Meeting of the Equity Shareholders of GFL Limited is being convened on Monday, 30th November, 2020 at 11:00 a.m., through VC/OAVM facility, for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Composite Scheme of Arrangement between Inox Renewables Limited and GFL Limited and Inox Wind Energy Limited and their respective shareholders ('Scheme').
3. The draft Scheme was placed before the Audit Committee of GFL Limited on 13th March 2020 and the Board of Directors of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited at their respective Meetings held on 13th March, 2020. Based on the recommendations of the Audit Committee and on the basis of the evaluations, the Board of Directors of GFL Limited have come to the conclusion that the Scheme is in the best interest of GFL Limited, its shareholders and other stakeholders. The Audit Committee Report is annexed herewith as Annexure 2.
4. Copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed herewith as **Annexure 1**.
5. **Background of the Companies:**
 - A. **Inox Renewables Limited**
 - i. Inox Renewables Limited ("Transferor Company" or "Inox Renewables") was incorporated as Public Limited Company on 11th November, 2010 under the Companies Act, 1956, with the Registrar of Companies, Gujarat;
 - ii. The Registered Office of Transferor Company is situated at Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara - 390007 in the State of Gujarat.
 - iii. The e-mail id of Transferor Company is deepak.banga@inoxwind.com.
 - iv. The Permanent Account Number of Transferor Company is AACCI4628K.
 - v. The objects of Transferor Company are set out in the Memorandum of Association. The Main Objects are as under:
 1. *To carry on in India or elsewhere the business of generating, accumulating, transmitting, distributing, conventional/ non-conventional energy sources and to construct, lay down, establish, operate and maintain purchasing, selling, supplying, acting as a broker and/or agent for, electricity power or any other energy from power/energy generating stations, wind farms and/or wind power plants, solar farms and/or solar power plants, thermal power plants, hydraulic power plants, atomic power plants and other power plants including buildings, structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing, transferring to third person/s, power/energy generating stations, power plants and plants based on conventional or non-conventional energy sources, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works and similar projects and providing consultancy to any person/s regarding any of the above.*

- vi. There has been no change in the main objects of Transferor Company during the last 5 years. A copy of the Memorandum of Association is available for inspection at the registered office as mentioned in Note 21 of this statement.
- vii. Transferor Company is, *inter alia*, engaged in the business of generation and sale of wind energy and providing services for Erection, Procurement and Commissioning (EPC) of wind farms.
- viii. The authorised, issued, subscribed and paid-up share capital of Transferor Company as on 31st March, 2020 is as under:

Share Capital	Rupees
Authorized Share Capital	
11,01,00,000 Equity Shares of INR 10/- each	1,10,10,00,000
Total	1,10,10,00,000
Issued, subscribed and paid-up Share Capital	
33,75,000 Equity Shares of INR 10/- each	3,37,50,000
Total	3,37,50,000

There is no change in the capital structure of Inox Renewables, the Transferor Company after the aforesaid date.

As on 31st March 2020, GFL, the First Transferee Company holds 100% of equity share capital of Inox Renewables, the Transferor Company.

- ix. There has been no change in the name and registered office of Transferor Company during the last 5 years.
- x. The equity shares of Transferor Company are not listed on any stock exchange.
- xi. The Board of Directors of Transferor Company have at their Meeting held on 13th March, 2020 unanimously approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

Sr. No.	Name of Director	Voted in favour/against/did not participate or vote
1	Shri Vivek Kumar Jain	Voted in favour
2	Shri Pavan Kumar Jain	Did not participate
3	Shri Devansh Jain	Voted in favour
4	Shri Bhupesh Kumar Juneja	Voted in favour
5	Shri Shanti Prashad Jain	Did not participate
6	Shri Venkatanarayanan Sankaranarayanan	Voted in favour

- xii. The names of the Promoters and the present directors of Transferor Company along with their addresses are as follows:

Sr. No.	Name	Address
Promoter Group Individual(s) / Entity(ies)		
1	GFL Limited	Survey No. 16/3, 26 and 27, Village-Ranjitnagar, Taluka-Ghoghamba, District Panchmahal - 389380
Directors		
1	Shri Vivek Kumar Jain	47, Golf Links, New Delhi 110 003 India
2	Shri Pavan Kumar Jain	31, Benzer Terrance, AG Khan Road, Worli, Mumbai 400 018 India
3	Shri Devansh Jain	47, Golf Links, New Delhi 110 003 India
4	Shri Bhupesh Kumar Juneja	D-37, Suncity, Sector-54, Wazirabad, Gurgaon, Haryana-122003
5	Shri Shanti Prashad Jain	J 57, Ashok Vihar, Phase I, Delhi 110 052 India
6	Shri Venkatanarayanan Sankaranarayanan	Flat No.-3024, Cerus Appaswamy, 134 Arcot Road, Saligramam Chennai-600093

B. GFL Limited

- i. GFL Limited (“First Transferee Company” or “GFL”) or (where the context so requires “Demerged Company”) was originally incorporated under the Companies Act, 1956 and validly subsisting under the Companies Act, 2013 on 4th February 1987 at Ahmedabad, with the Registrar of Companies, Gujarat, in the name and style of Gujarat Fluorochemicals Limited. The name of the First Transferee Company was changed to Gujarat Fluorochemicals Limited w.e.f. 9th January 1990. The name of the First Transferee Company was later changed to GFL Limited w.e.f. 17th July 2019, under the provisions of the Companies Act, 2013. The shares of the company are listed on BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) since 04th January, 1989 and 19th May, 1995 respectively.
- ii. The Registered Office of First Transferee Company is situated at Survey No. 16/3, 26 and 27, Village-Ranjitnagar, Taluka-Ghoghamba, District Panchmahal - 389380 in the State of Gujarat.
- iii. The e-mail Id of First Transferee Company is bhavi.shah@gfl.co.in.
- iv. The Permanent Account Number of First Transferee Company is AAACG6725H.
- v. The objects of First Transferee Company are set out in the Memorandum of Association. The Main Objects are as under:

[A] MAIN OBJECTS

1. *To acquire, takeover and implement the Letter of Intent, import and other licences, concessions, privileges, other benefits, advantages and rights relevant to this projects as described in detail herein, in clause two and three below and may be belonging to and available to SMS Udyog Private Limited, A-6, Connaught Place, New Delhi, and reimburse to the said promoters all cost, charges and expenses including all preliminary expenses as incurred by the said promoters.*
2. *To carry on the business of manufacture, store, process, buy, sell, distribute, market, export, import or otherwise deal in refrigerant gases of all types including chlorofluoro carbon, refrigerant gases, their mixtures, hydrofluoric acid, by products and derivatives, fluorine products, polymers and organic and inorganic compounds and intermediates and to manufacture, assemble, fabricate, repair and maintain apparatus, equipments, plant, machinery and devices used in manufacture, transportation, delivery and application of all kinds of gases including hydrofluoric acid, refrigerant gases, their derivatives, compounds and by-products.*
3. *To carry on the business of manufacture, store, export, import, buy, sell, market, distribute or otherwise deal in all kinds of gases and their residual and by-products, intermediates, organic and inorganic chemicals and chemical products and compounds and of plant, machinery and equipment and raw materials used in the manufacture of any of the aforesaid products.*
- vi. There has been no change in the main objects of First Transferee Company during the last 5 years. A copy of the Memorandum of Association is available for inspection at the registered office as mentioned in point 21 of this statement.
- vii. First Transferee Company is, *inter alia*, holds strategic business interest in leisure, infrastructure and renewables. It is the holding company of Inox Renewables Limited and Inox Wind Energy Limited, the other two Applicant Companies.
- viii. The authorised, issued, subscribed and paid-up share capital of First Transferee Company as on 31st March, 2020 is as under:

Share Capital	Rupees
Authorized Share Capital	
20,00,00,000 Equity Shares of INR 1/- each	20,00,00,000
Total	20,00,00,000
Issued, subscribed and paid-up Share Capital	
10,98,50,000 Equity Shares of INR 1/- each fully paid up	10,98,50,000
Total	10,98,50,000

There is no change in the capital structure of GFL, the First Transferee Company / the De-merged Company after the aforesaid date.

- ix. The name of the First Transferee Company/Demerged Company has been changed from Gujarat Fluorochemicals Limited to GFL Limited w.e.f. 17th July 2019 There has been no change in the registered office of First Transferee Company/Demerged Company during the last five years.
- x. The equity shares of First Transferee Company/ Demerged Company are listed on BSE and NSE in India.
- xi. The Board of Directors of First Transferee Company/Demerged Company have at their Meeting held on 13th March, 2020 unanimously approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

Sr. No.	Name of Director	Voted in favor/against/did not participate or vote
1	Shri Shanti Prashad Jain	Voted in favour
2	Shri Devendra Kumar Jain	Voted in favour
3	Shri Vivek Kumar Jain	Voted in favour
4	Shri Pavan Kumar Jain	Did not participate (leave of absence)
5	Shri Deepak Ranjit Asher	Voted in favour
6	Shri Shailendra Swarup	Voted in favour
7	Shri Om Prakash Lohia	Did not participate (leave of absence)
8	Ms. Vanita Bhargava	Voted in favour

- xii. The names of the Promoters and the present directors of First Transferee Company/Demerged Company along with their addresses are as follows:

Promoter and Promoter Group (Individual)

Sr. No.	Name	Address
Promoters		
1	Shri Vivek Kumar Jain	47, Golf Links, New Delhi 110 003 India
2	Shri Devendra Kumar Jain	47, Golf Links, New Delhi 110 003 India
3	Shri Pavan Kumar Jain	31, Benzer Terrance, AG Khan Road, Worli, Mumbai 400 018 India
4	Shri Siddharth Jain	31, Benzer Terrance, AG Khan Road, Worli, Mumbai 400 018 India
5	Shri Devansh Jain	47, Golf Links, New Delhi 110 003 India
6	Shri Kapoor Chand Jain	36, Golf Links, New Delhi-110003
7	Ms. Nandita Jain	47, Golf Links, New Delhi 110 003 India
8	Ms. Hem Kumari	36, Golf Links, New Delhi-110003
9	Ms. Nayantara Jain	31, Banzer Terraces, A.G. Khan Road Worli, Mumbai- 400 018
Promoter and Promoter Group Entity(ies)		
10	Inox Leasing and Finance Limited	612-618 Narain Manzil 6th Floor, 23 Barakhamba Road, New Delhi
11	Devansh Trademart LLP	612-618 Narain Manzil 6th Floor, 23 Barakhamba Road, New Delhi
12	Inox Chemicals LLP	612-618 Narain Manzil 6th Floor, 23 Barakhamba Road, New Delhi
13	Siddhapavan Trading LLP	612-618 Narain Manzil 6th Floor, 23 Barakhamba Road, New Delhi
14	Siddho Mal Trading LLP	612-618 Narain Manzil 6th Floor, 23 Barakhamba Road, New Delhi

Sr. No.	Name	Address
Directors		
1	Shri Shanti Prashad Jain	J 57, Ashok Vihar, Phase I, Delhi 110 052 India
2	Shri Devendra Kumar Jain	47, Golf Links, New Delhi 110 003 India
3	Shri Vivek Kumar Jain	47, Golf Links, New Delhi 110 003 India
4	Shri Pavan Kumar Jain	31, Benzer Terrance, AG Khan Road, Worli, Mumbai 400 018 India
5	Shri Deepak Ranjit Asher	17/1, Utkanth Society, Behind Alkapuri Club, Race Course, Vadodara 390 007 India
6	Shri Shailendra Swarup	127, Sundernagar, New Delhi 110003 India
7	Shri Om Prakash Lohia	R-69, Greater Kailash, Part 1, New Delhi 110 048 India
8	Ms. Vanita Bhargava	C-322, 1 st Floor Defence Colony, New Delhi – 110024 India

C. Inox Wind Energy Limited

- i. Inox Wind Energy Limited (“Second Transferee Company” or “IWEL”) is a company incorporated on 6th March 2020 under the provisions of Companies Act, 2013 with the Registrar of Companies, Gujarat.
- ii. The Registered Office of Second Transferee Company is situated at 3rd Floor, ABS Towers, Old Padra Road, Vadodara – 390007 in the State of Gujarat.
- iii. The e-mail Id of Second Transferee Company is bvdesai@gfl.co.in
- iv. The Permanent Account Number of Second Transferee Company is AAFCI6084A.
- v. The objects of Second Transferee Company are set out in the Memorandum of Association. The Main Objects are as under:

[A] Main object:-

1. *To carry on in India or elsewhere the business of generating, accumulating, transmitting, distributing, conventional/ non-conventional energy sources and to construct, lay down, establish, operate and maintain purchasing, selling, supplying, acting as a broker and/or agent for, electricity power or any other energy from power/energy generating stations, wind farms and/or wind power plants, solar farms and/or solar power plants, thermal power plants, hydraulic power plants, atomic power plants and other power plants including buildings, structures, works, machineries, equipment, cables and to acquire, undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing, transferring to third person/s, power/energy generating stations, power plants and plants based on conventional or non-conventional energy sources, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works and similar projects and providing consultancy to any person/s regarding any of the above.*
2. *To make investment in the shares, debentures and other securities of Renewable Energy Business held by GFL Limited along with all the related assets and liabilities, on a going concern basis, and shall include all assets and properties, whether movable or immovable, tangible or intangible, whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, shares, securities, bills of exchange, other fixed assets, trademarks, loans, inventory and work in progress wherever situated pertaining to the Renewable Energy Business.*

- vi. There has been no change in the main objects of Second Transferee Company since incorporation. A copy of the Memorandum of Association is available for inspection at the registered office as mentioned in point 21 of this statement.
- vii. Second Transferee Company is engaged with the objective of engaging in business of generation and sale of wind energy, providing services for Erection, Procurement and Commissioning (EPC) of wind farms and holding strategic business interest in renewables.
- viii. The authorised, issued, subscribed and paid-up share capital of Second Transferee Company as on 31st March, 2020 is as under:

Share Capital	Rupees
Authorized Share Capital	
1,00,000 Equity shares of INR 1/- each	1,00,000
Total	1,00,000
Issued, subscribed and paid-up Share Capital	
1,00,000 Equity Shares of INR 1/- each fully paid up	1,00,000
Total	1,00,000

There is no change in the capital structure of Second Transferee Company after the aforesaid date.

As on date, GFL, the Demerged Company holds 100% of equity share capital of IWEL, the Second Transferee Company.

- ix. There has been no change in the name and registered office of Second Transferee Company since incorporation.
- x. The equity shares of Second Transferee Company are not listed on any stock exchange.
- xi. The Board of Directors of Second Transferee Company have at their Meeting held on 13th March, 2020 unanimously approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

Sr. No.	Name of Director	Voted in favor/against/did not participate or vote
1	Shri Devendra Kumar Jain	Voted in Favor
2	Shri Vivek Kumar Jain	Voted in Favor
3	Shri Deepak Asher	Voted in Favor
4	Shri Shanti Prashad Jain	Voted in Favor
5	Ms. Vanita Bhargava	Voted in Favor

- xii. The names of the Promoters and the present directors of Second Transferee Company along with their addresses are as follows:

Sr. No.	Name	Address
Promoters and Promoter Group (Individual)		
1	Shri Devendra Kumar Jain	47, Golf Links, New Delhi 110 003 India
2	Shri Vivek Kumar Jain	47, Golf Links, New Delhi 110 003 India
3	Shri Deepak Ranjit Asher	17/1, Utkanth Society, Behind Alkapuri Club, Race Course ,Vadodara 390 007 India
4	Shri Pavan Kumar Jain	31, Benzer Terrance, AG Khan Road, Worli, Mumbai 400 018 India
5	Shri Siddharth Jain	31, Benzer Terrance, AG Khan Road, Worli, Mumbai 400 018 India
6	Shri Devansh Jain	47, Golf Links, New Delhi 110 003 India

Promoter and Promoter Group Entity (ies)		
5	GFL Limited	Survey No. 16/3, 26 and 27, Village-Ranjitnagar, Taluka-Ghoghamba, District Panchmahal - 389380 in the State of Gujarat.
Directors		
1	Shri Devendra Kumar Jain	47, Golf Links, New Delhi 110 003 India
2	Shri Vivek Kumar Jain	47, Golf Links, New Delhi 110 003 India
3	Shri Deepak Asher	17/1, Utkanth Society, Behind Alkapuri Club, Race Course ,Vadodara 390 007 India
4	Shri Shanti Prashad Jain	J 57, Ashok Vihar, Phase I, Delhi 110 052 India
5	Ms. Vanita Bhargava	C-322, 1 st Floor Defence Colony, New Delhi – 110024 India

6. Relationship between the Companies involved in the Scheme:

First Transferee Company/Demerged Company is the holding company of the Transferor Company and Second Transferee Company, as per Companies Act, 2013.

7. Rationale/Benefits of the Scheme:

The following are rationale and benefits of the Scheme:

- 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.
- 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.
- 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.
- 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.
- v. The proposed arrangement would provide better management focus and specialization for sustained growth.
- vi. The proposed arrangement would provide opportunity for investors to invest only in the combined renewable energy business.
- vii. The proposed arrangement would enhance shareholder value by creating leaner and focused organizations.

8. Salient features of the Scheme:

- i. This Scheme is between Inox Renewables Limited and GFL Limited and Inox Wind Energy Limited and their respective shareholders 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.
- ii. Transferor Company, First Transferee Company/Demerged Company and Second Transferee Company shall, as may be required, make petitions under Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Act read with applicable rules made thereunder, to the Ahmedabad Bench of the National Company Law Tribunal for sanction of the Scheme and all matters ancillary or incidental thereto.
- iii. **“Appointed Date”**
 - in relation to Part II of the Scheme shall mean 1st April 2020 and
 - in relation to Part III of the Scheme shall mean 1st July 2020
- iv. **“Effective Date”** means the opening hours of the day on which the last of approvals/conditions specified in Clause 30 of this Scheme are obtained or complied with. Reference to “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date.
- v. For Part I of the Scheme, as on the date of filing the Scheme with NCLT, the entire issued, subscribed and paid up share capital of the Transferor Company is held by the First Transferee Company and its nominee. Therefore, 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 any person. Upon the Scheme becoming effective, all the equity shares of the Transferor Company held by the First Transferee Company as investments on the asset side of the Balance Sheet of the First Transferee Company, shall stand cancelled, and the share certificates held by the First Transferee Company shall stand cancelled.
- vi. Upon this Scheme becoming effective and in consideration of the Demerger and vesting of Demerged Undertaking into IWEL, the Second Transferee Company in accordance with this Scheme, IWEL, the Second Transferee Company shall issue and allot to every member of GFL, the Demerged Company holding fully paid up equity Shares in GFL, the Demerged Company and whose names appear in the register of Members on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, in the following manner:

1 (One) fully paid up equity share of INR 10/- each of IWEL, the Second Transferee Company for every 10 (Ten) fully paid up equity share of INR 1/- each held in GFL, the Demerged Company.
- vii. Upon the issue of shares by IWEL, the Second Transferee Company in accordance with above, the existing capital comprising of 1,00,000 equity shares of INR 1/-each aggregating to INR 1,00,000/- (Rupees One Lakh Only) of IWEL, the Second Transferee Company held by GFL, the Demerged Company and by its nominees as on the Effective Date shall, without any application or deed, stand cancelled without any payment. Accordingly, the share capital of IWEL, the Second Transferee Company shall stand reduced to the extent of the face value of shares held by GFL, the Demerged Company and its nominees upon the issue of shares by IWEL, the Second Transferee Company in accordance with above.
- viii. The equity shares to be issued by IWEL, the Second Transferee Company to the Members of GFL, the Demerged Company pursuant to this Scheme are proposed to be listed on BSE Limited and National Stock Exchange of India Limited. The equity shares of IWEL, the Second Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange

- ix. The Scheme is conditional upon and subject to the following:
- Approval of the Scheme by requisite majority of each class of shareholders and creditors of Transferor Company, First Transferee Company/Demerged Company and Second Transferee Company and such classes of persons of the said Companies, if any, as applicable or as may be required under the Act and/or as may be directed by the Tribunal;
 - Compliance with the other provisions of the SEBI Circular or with the provisions of any other Applicable Law;
 - Approval of the Scheme by the public shareholders of GFL Limited through e-voting in terms of para 9(a) of part I of SEBI circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the Scheme shall be acted upon only if the votes cast by the public shareholders of GFL Limited in favour of the proposal are more than the number of votes cast by the public shareholders of GFL Limited against it;
 - The Scheme being sanctioned by the NCLT under Sections 230 to 232 of the Act; and
 - Certified or authenticated copy of the final Order of the NCLT, sanctioning this Scheme under the provisions of Sections 230 to 232 of the Act, being filed with the Registrar of Companies, Gujarat at Ahmedabad either by way of filing required e-forms with Ministry of Corporate Affairs portal or otherwise.
- x. The Scheme, inter-alia, provides for the following matters:
- The transfer of all assets and liabilities of Inox Renewables Limited to GFL Limited and transfer of all assets and liabilities of GFL Limited relating to the Demerged Undertaking, to Inox Wind Energy Limited.
 - The transfer of all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature of Inox Renewables Limited and of GFL Limited relating to the Demerged Undertaking, to GFL Limited and Inox Wind Energy Limited respectively;
 - The transfer of all employees of Inox Renewables Limited and of GFL Limited relating to the Demerged Undertaking, to GFL Limited and Inox Wind Energy Limited respectively;
 - The transfer of all legal proceedings by or against Inox Renewables Limited and GFL Limited relating to the Demerged Undertaking, to GFL Limited and Inox Wind Energy Limited respectively;
 - The transfer of all benefits and liabilities, including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, Goods & Service tax, etc., of Inox Renewables Limited and of GFL Limited relating to the Demerged Undertaking, to GFL Limited and Inox Wind Energy Limited respectively;
 - All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidentals thereto, shall be borne in the manner as may be mutually agreed to between the Board of Directors or persons authorised by the Board of Directors of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

9. Summary of Report recommending Share Entitlement Ratio including basis of valuation and Fairness opinion

- i. Summary of Report recommending Share Entitlement Ratio obtained from CA Harsh Chandrakant Ruparelia, Registered Valuer- Securities or Financial Assets:

For Part II of the Scheme, no relative valuation of Inox Renewables Limited and of GFL Limited is required to be undertaken as Inox Renewables Limited is a wholly owned subsidiary of GFL Limited and no shares shall be required to be issued as the entire shareholding of Inox Renewables Limited is held by GFL Limited.

For Part III of the Scheme, no relative valuation of Demerged Undertaking of GFL Limited and of Inox Wind Energy Limited is required to be undertaken as the shareholders of GFL Limited would also become shareholders of Inox Wind Energy Limited, and their percentage shareholding in Inox Wind Energy Limited would mirror their percentage shareholding in GFL Limited and therefore upon the Scheme becoming effective, the business of GFL Limited and Inox Wind Energy Limited would continue to be owned by the shareholders of GFL Limited in the same proportion as their shareholdings in GFL Limited, as on the relevant date.

- ii. **Fairness Opinion obtained from Fedex Securities Private Limited, Merchant Banker:**

The Merchant Banker is of the opinion that the Share Entitlement Ratio considered for the purpose of the Scheme is fair to the Equity Shareholders of GFL Limited.

- iii. The Report recommending Share Entitlement Ratio and Fairness Opinion are available for inspection at the Registered office of GFL Limited.
- iv. A copy of the Report recommending Share Entitlement Ratio and Fairness Opinion are enclosed to this notice as **Annexure 3** and **Annexure 4** respectively.

10. The proposed Scheme was placed before the Audit Committee of GFL Limited at its Meeting held on 13th March, 2020. The Audit Committee recommended the Scheme to the Board of Directors of GFL Limited for its favorable consideration after inter alia taking into account the following:

- i. The Report recommending Share Entitlement Ratio dated 13th March, 2020 issued by CA Harsh Chandrakant Ruparelia, Registered Valuer- Securities or Financial Assets, for issue of shares pursuant to the Scheme;
- ii. The Fairness Opinion dated 13th March, 2020 issued by Fedex Securities Private Limited, a Merchant Banker, on the fairness of the report on recommendation of Share Entitlement Ratio.

11. **Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Scheme:**

- i. GFL Limited has received, in terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Observation Letter dated 24th August, 2020 from the BSE Limited and 25th August, 2020 from National Stock Exchange of India Limited giving their no-objection to the Scheme. Copy of the said letters are enclosed as **Annexure 5**.
- ii. As required by the SEBI Circular, GFL Limited has filed the Complaints Reports dated 22nd July, 2020 with the BSE Limited and 8th July, 2020 with National Stock Exchange of India Limited. After filing of the Complaint Reports, GFL Limited has not received any complaints. Copy of the said reports are enclosed as **Annexure 6**.
- iii. Further, it is confirmed that the copy of the draft Scheme has been filed with the Registrar of Companies, Ahmedabad by Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited.
- iv. In compliance with the requirement of Section 230(5) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, a notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme.

12. Amounts due to Unsecured Creditors as on 31st July, 2020

Particulars of amounts due to Unsecured Creditors from respective Companies involved in the Scheme as at 31st July, 2020, based on unaudited financials, are detailed herein:

Name of Company	Amount (in Rs.)
Inox Renewables Limited	2,60,86,54,261
GFL Limited	-
Inox Wind Energy Limited	1,19,248

13. Capital Structure Pre and Post Scheme:

Pre-Scheme shareholding pattern of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited as on 30th June, 2020 and the post Scheme (expected) shareholding pattern of GFL Limited and Inox Wind Energy Limited is as under:

Pre-Scheme shareholding pattern of Inox Renewables Limited is as under:

Sr. No.	Description	Name of Shareholder	Transferor Company Inox Renewables Limited Equity Shares	
			Pre-arrangement	
			No. of shares	%
(A)	Shareholding of Promoter and Promoter Group			
1	Indian			
	Individuals/Hindu Undivided Family	Shri Vivek Kumar Jain	100	0.003
		Shri Devansh Jain	100	0.003
		Shri Siddharth Jain	100	0.003
		Shri Pavan Jain	100	0.003
		Shri Devendra Kumar Jain	100	0.003
		Shri Deepak Asher	100	0.003
(b)	Bodies Corporate	GFL Limited	33,74,000	99.97
	Sub Total(A)(1)		33,75,000	100
2	Foreign		0	0
	Sub Total(A)(2)		0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		33,75,000	100
(B)	Public shareholding		0	0
1	Institutions		0	0
	Sub-Total (B)(1)		0	0
2	Non-institutions		0	0
	Sub-Total (B)(2)		0	0
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)		0	0
	TOTAL (A)+(B)		0	0
(C)	Shares held by Custodians and against which DRs have been issued		0	0
	TOTAL (C)		0	0
	GRAND TOTAL (A)+(B)+(C)		33,75,000	100

Post Scheme – Not Applicable [since Inox Renewables Limited will be amalgamated with GFL Limited pursuant to the Scheme]

Pre-Scheme and post-scheme shareholding pattern of GFL Limited is as under:

Pre-Scheme:

Sr. No.	Description	Name of Shareholder	First Transferee Company/ Demerged Company GFL Limited Equity Shares	
			Pre-arrangement	
			No. of shares	%
(A)	Shareholding of Promoter and Promoter Group			
1	Indian		1,30,300	0.1186
	Individuals/Hindu Undivided Family	Shri Devendra Kumar Jain	20,100	0.0183
		Shri Pavan Kumar Jain	20,100	0.0183
		Shri Vivek Kumar Jain	20,100	0.0183
		Shri Siddharth Jain	20,000	0.0182
		Shri Devansh Jain	10,000	0.0091
		Ms. Hem Kumari	10,000	0.0091
		Shri Kapoor Chand Jain	10,000	0.0091
		Ms. Nandita Jain	10,000	0.0091
		Ms. Nayantara Jain	10,000	0.0091
(b)	Bodies Corporate	Inox Leasing And Finance Ltd	5,81,49,021	52.9349
(c)	Any Others			
	Limited Liability Partnership	Devansh Trademart Llp	66,62,360	6.0650
		Siddhapavan Trading Llp	55,76,440	5.0764
		Inox Chemicals Llp	29,55,230	2.6902
		Siddho Mal Trading Llp	20,19,260	1.8382
	Sub Total(A)(1)		7,54,92,611	68.7234
2	Foreign		0	0
	Sub Total(A)(2)		0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		7,54,92,611	68.7234
(B)	Public shareholding			
1	Institutions			
(a)	Mutual Funds/ UTI		50,51,464	4.5985
		Hdfc Trustee Company Ltd - A/C Hdfc Mid - Cap opportunities Fund	26,46,464	2.4092
		Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Midcap Fund	24,00,000	2.1848
(b)	Financial Institutions/Banks		1000	0.0009
(c)	Central Government/State Government(s)		100	0.0001

Sr. No.	Description	Name of Shareholder	First Transferee Company/ Demerged Company GFL Limited Equity Shares	
			Pre-arrangement	
			No. of shares	%
(d)	Foreign Institutional Investors		46,12,389	4.1988
		Premier Investment Fund Limited	23,92,867	2.1783
(e)	Any Other	Alternate Investment Funds	2,42,997	0.2212
	Sub-Total (B)(1)		99,07,950	9.0195
2	Non-institutions			
(a)	Bodies Corporate		70,48,769	6.4167
(b)	Individuals	(i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs	85,30,730	7.7658
		(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	74,41,560	6.7743
(c)	Any Other	(i) NBFCs Registered with RBI	1,500	0.0014
		(ii) Foreign Nationals	334	0.0003
		(iii) Hindu Undivided Family	3,83,534	0.3491
		(iv) Non Resident Indians (Non Repat)	3,66,330	0.3335
		(v) Non Resident Indians (Repat)	1,87,719	0.1709
		(vi) IEPF	4,31,346	0.3927
		(vii) Clearing Members	57,617	0.0525
	Sub-Total (B)(2)		2,44,49,439	22.2571
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)		3,43,57,389	31.2766
	TOTAL (A)+(B)		10,98,50,000	100.00
(C)	Shares held by Custodians and against which DRs have been issued		0	0
	TOTAL (C)		0	0
	GRAND TOTAL (A)+(B)+(C)		10,98,50,000	100.00

There would be no change in the promoter or public shareholding pattern of GFL Limited, post the Scheme being effective.

Pre-Scheme and post Scheme shareholding pattern of Inox Wind Energy Limited is as under:

Pre-Scheme

Sr. No.	Description	Name of Shareholder	Second Transferee Company Inox Wind Energy Limited Equity Shares	
			Pre-arrangement	
			No. of shares	%
(A)	Shareholding of Promoter and Promoter Group			
1	Indian			
	Individuals/ Hindu Undivided Family	Shri Vivek Kumar Jain	100	0.10
		Shri Deepak Ranjit Asher	100	0.10
		Shri Pavan Kumar Jain	100	0.10
		Shri Devendra Kumar Jain	100	0.10
		Shri Devansh Jain	100	0.10
		Shri Siddharth Jain	100	0.10
(b)	Bodies Corporate	GFL LIMITED	99,400	99.40
	Sub Total(A)(1)		1,00,000	100.00
2	Foreign		0	0
	Sub Total(A)(2)		0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		1,00,000	100.00
(B)	Public shareholding		0	0
1	Institutions		0	0
	Sub-Total (B)(1)		0	0
2	Non-institutions		0	0
	Sub-Total (B)(2)		0	0
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)		0	0
	TOTAL (A)+(B)		1,00,000	100.00
(C)	Shares held by Custodians and against which DRs have been issued		0	0
	TOTAL (C)		0	0
	GRAND TOTAL (A)+(B)+(C)		1,00,000	100.00

Post-Scheme (Expected):

Sr. No.	Description	Name of Shareholder	Second Transferee Company Inox Wind Energy Limited Equity Shares	
			Post-arrangement	
			No. of shares	%
(A)	Shareholding of Promoter and Promoter Group			
1	Indian		13,030	0.1186
	Individuals/ Hindu Undivided Family	Shri Devendra Kumar Jain	2,010	0.0183
		Shri Pavan Kumar Jain	2,010	0.0183
		Shri Vivek Kumar Jain	2,010	0.0183
		Shri Siddharth Jain	2,000	0.0182
		Shri Devansh Jain	1,000	0.0091
		Ms. Hem Kumari	1,000	0.0091
		Shri Kapoor Chand Jain	1,000	0.0091
		Ms. Nandita Jain	1,000	0.0091
		Ms. Nayantara Jain	1,000	0.0091
(b)	Bodies Corporate	Inox Leasing And Finance Ltd	58,14,902	52.9349
(c)	Any Others			
	Limited Liability Partnership	Devansh Trademart Llp	6,66,236	6.065
		Siddhapavan Trading Llp	5,57,644	5.0764
		Inox Chemicals Llp	2,95,523	2.6902
		Siddho Mal Trading Llp	2,01,926	1.8382
	Sub Total(A)(1)		75,49,261	68.7233
2	Foreign		0	0
	Sub Total(A)(2)		0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		75,49,261	68.7233
(B)	Public shareholding			
1	Institutions			
(a)	Mutual Funds/ UTI		5,05,146	4.5985
		Hdfc Trustee Company Ltd - A/C Hdfc Mid - Cap opportunities Fund	2,64,646	2.4092
		Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Midcap Fund	2,40,000	2.1848
(b)	Financial Institutions/Banks		100	0.0009
(c)	Central Government/ State Government(s)		10	0.0001
(d)	Foreign Institutional Investors		4,61,239	4.1988
		Premier Investment Fund Limited	2,39,287	2.1783
(e)	Any Other	Alternate Investment Funds	24,300	0.2212
	Sub-Total (B)(1)		9,90,795	9.0195

Sr. No.	Description	Name of Shareholder	Second Transferee Company Inox Wind Energy Limited Equity Shares	
			Post-arrangement	
			No. of shares	%
2	Non-institutions			
(a)	Bodies Corporate		7,04,877	6.4167
(b)	Individuals	(i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs	8,53,073	7.7658
		(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	7,44,156	6.7743
(c)	Any Other	(i) NBFCs Registered with RBI	150	0.0014
		(ii) Foreign Nationals	33	0.0003
		(iii) Hindu Undivided Family	38,353	0.3491
		(iv) Non Resident Indians (Non Repat)	36,633	0.3335
		(v) Non Resident Indians (Repat)	18,772	0.1709
		(vi) IEPF	43,135	0.3927
		(vii) Clearing Members	5,762	0.0525
	Sub-Total (B)(2)		24,44,944	22.2571
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)		34,35,739	31.2766
	TOTAL (A)+(B)		1,09,85,000	100
(C)	Shares held by Custodians and against which DRs have been issued		0	0
	TOTAL (C)		0	0
	GRAND TOTAL (A)+(B)+(C)		1,09,85,000	100

14. Effect of the Scheme on various parties:

i. Directors and Key Managerial Personnel (KMP)

The Directors and KMP and their respective relatives of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited may be affected only to the extent of their shareholding in Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited, or to the extent that the said Directors / KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited, if any. Save as aforesaid, none of the Directors / KMP of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited have any material interest in the Scheme.

Shareholding of Directors and Key Managerial Personnel of Inox Renewables Limited :

Name of the Directors and Key Managerial Personnel	Shareholding of the Director and Key Managerial Personnel in (No. of shares)
Director	
Shri Vivek Kumar Jain*	100
Shri Pavan Kumar Jain*	100
Shri Devansh Jain*	100
Shri Bhupesh Kumar Juneja	-
Shri Shanti Prashad Jain	-
Shri Venkatanarayanan Sankaranarayanan	-
Total	300
KMP (This Company is not statutorily required to appoint the KMPs and Hence ,No KMPs are appointed in the Company)	
NIL	-
Total	-
Total Shareholding of Directors and KMP	300

* Nominee of GFL Limited

Shareholding of Directors and Key Managerial Personnel of GFL Limited:

Name of the Directors and Key Managerial Personnel	Shareholding of the Director and Key Managerial Personnel in (No. of shares)
Director	
Shri Devendra Kumar Jain	20,100
Shri Shailendra Swarup	20,000
Shri Vivek Jain	20,100
Shri Pavan Jain	20,100
Shri Om Prakash Lohia	-
Shri Deepak Asher	-
Shri Shanti Prashad Jain	2,000
Ms. Vanita Bhargava	-
KMP	
Shri Mukesh Patni, Chief Financial Officer	-
Ms. Bhavi Shah, Company Secretary	-
Total	82,300

Shareholding of Directors and Key Managerial Personnel of Inox Wind Energy Limited:

Name of the Directors and Key Managerial Personnel	Shareholding of the Director and Key Managerial Personnel in (No. of shares)
Director	
Shri Devendra Kumar Jain*	100
Shri Vivek Kumar Jain*	100
Shri Deepak Ranjit Asher*	100
Ms. Vanita Bhargava, Independent Director	-
Shri Shanti Prashad Jain, Independent Director	-
Total	300
KMP (This Company is not statutorily required to appoint the KMPs and Hence ,No KMPs are appointed in the Company)	
NIL	-
Total	-
Total Shareholding of Directors and KMP	300

* Nominee of GFL Limited

ii. **Promoter and Non-Promoter Members**

- Inox Renewables Limited – GFL Limited holds 100% equity share capital of Inox Renewables Limited. Pursuant to Scheme, Inox Renewables Limited will get amalgamated with GFL Limited. As Inox Renewables Limited is a wholly owned subsidiary of GFL Limited, the interest of the shareholders of GFL Limited will not be prejudicially affected as the shareholders continue to beneficially hold the business of Inox Renewables Limited.
- GFL Limited – Promoter and Non-promoter Members of GFL Limited will get direct shareholding in Inox Wind Energy Limited, in accordance with the Share Entitlement Ratio mentioned in the proposed Scheme which is based on the report recommending Share Entitlement Ratio obtained from CA Harsh Chandrakant Ruparelia, Registered Valuer- Securities or Financial Assets. Save as aforesaid, the rights and interest of the Promoters and Non-Promoter Shareholders of Companies involved in the Scheme will not be prejudicially affected by the Scheme.

iii. **Depositors**

As of date, Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited do not have any depositors, therefore, the effect of the Scheme on any depositors does not arise.

iv. **Creditors**

The creditors of Inox Renewables Limited and GFL Limited will not be affected by the Scheme, since all the liabilities of Inox Renewables Limited will get transferred to GFL Limited and of the Demerged Undertaking of GFL Limited will get transferred to Inox Wind Energy Limited and GFL Limited and Inox Wind Energy Limited will discharge all such liabilities in the normal course of business without jeopardizing the rights of the creditors. The creditors of GFL Limited and Inox Wind Energy Limited will not be affected by the Scheme, since post demerger, the assets of GFL Limited and Inox Wind Energy Limited will be sufficient to discharge all its liabilities.

v. **Debenture holders**

As of date, Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited do not have any debenture holders, therefore, the effect of the Scheme on debenture holders does not arise.

vi. **Deposit trustee and debenture trustee**

As of date, Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited do not have any deposit trustee or debenture trustee, therefore, the effect of the Scheme on deposit trustee and debenture trustee does not arise.

vii. **Employees**

All Employees of Inox Renewables Limited shall become the employees of GFL Limited and Employees of Demerged Undertaking of GFL Limited shall become the employees of Inox Wind Energy Limited respectively, on terms and conditions not less favorable than those on which they are engaged by Inox Renewables Limited and GFL Limited respectively and without any interruption of or break in service. Hence, the rights and interests of the employees of the Companies involved in the Scheme will not be prejudicially affected by the Scheme.

15. Effect of the Scheme on material interest of Directors, KMP

None of the Directors and Key Managerial Personnel of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited respectively have any material personal interest in the Scheme, save to the extent of shares held by the Directors / KMP in Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited, if any. Report adopted by the Board of Directors of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited are enclosed herewith as **Annexure 7**.

16. Unaudited Financial statements of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited for the period ended on 30th June, 2020 are enclosed as Annexure 8.

17. Information pertaining to Inox Renewables Limited and Inox Wind Energy Limited as per format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed herewith as Annexure 9.

18. No investigation or proceedings under the Companies Act, 1956 and/or Companies Act, 2013 have been instituted or are pending in relation to the Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited.
19. There are no winding up proceedings pending against the Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited as of date.
20. Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited have made a joint application before the Ahmedabad Bench of the National Company Law Tribunal for the sanction of the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 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.
21. Following documents will be available for obtaining extract from or for making or obtaining copies of or inspection by the members and creditors of the Applicant Company at its registered office between 10:30 a.m. to 12:30 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to the date of the Meeting namely:
 - a. Latest Audited Financial Statements of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited including Consolidated Financial Statements for the year ended 31st March, 2020;
 - b. Supplementary financial statements as on 30th June 2020
 - c. Copy of Memorandum of Association and Articles of Association of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited;
 - d. Copy of the order of Tribunal dated 15th October, 2020 and as rectified by Addendum Order dated 20th October, 2020 in pursuance of which the Meeting is to be convened;
 - e. Copy of the Scheme;
 - f. Certificate issued by the Auditor of the GFL Limited and Inox Wind Energy Limited to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
 - g. Copies of the resolutions passed by the respective Board of Directors of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited;
 - h. Report adopted by the Board of Directors of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited at its Meeting held on 13th March 2020 pursuant to the provisions of Section 232(2) (c) of the Companies Act, 2013;
 - i. Report on recommendation of Share Entitlement Ratio dated 13th March, 2020 issued by CA Harsh Chandrakant Ruparelia, Registered Valuer- Securities or Financial Assets;
 - j. Fairness Opinion dated 13th March, 2020 issued by Fedex Securities Private Limited; and
 - k. Such other information or documents as the Board or the management believes necessary and relevant for making decision for or against the Scheme.

This statement may be treated as an Explanatory Statement under Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013. A copy of the Scheme and Explanatory Statement may be obtained from the Registered Office of the Applicant Company.

Dated this 20th October, 2020
Place: Vadodara

Sd/-
Satyanarain Samdani
Chairman appointed for the Meeting

Registered Office:
Survey No. 16/3, 26 and 27,
Village-Ranjitnagar, Taluka-Ghoghamba,
District Panchmahal - 389380

**COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
INOX RENEWABLES LIMITED
AND
GFL LIMITED
AND
INOX WIND ENERGY LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

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

PREAMBLE

This Scheme (as defined hereinafter) is presented under the Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder for the:

- (i) amalgamation of Inox Renewables Limited with GFL Limited; and
- (ii) demerger of the Demerged Undertaking (defined below) of GFL Limited into Inox Wind Energy Limited on a going concern basis and for matters consequential, supplemental and / or otherwise integrally connected therewith.

(A) DESCRIPTION OF COMPANIES:

- i. Inox Renewables Limited (“Transferor Company” or “Inox Renewables”) was incorporated as Public Limited Company on 11th November, 2010 under the Companies Act, 1956 in the State of Gujarat and validly subsisting under the Companies Act, 2013 (CIN U40100GJ2010PLC062869). The Registered Office of the Transferor Company is situated at Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara - 390007 in the State of Gujarat. It is, *inter alia*, engaged in the business of generation and sale of wind energy and providing services for Erection, Procurement and Commissioning (EPC) of wind farms.
- ii. GFL Limited (“First Transferee Company” or “GFL”) or (where the context so requires “Demerged Company”) was originally incorporated under the Companies Act, 1956 and validly subsisting under the Companies Act, 2013 on 4th February 1987 at Ahmedabad, in the name and style of Gujarat Fluorochemicals Limited. The name of the First Transferee Company was changed to Gujarat Fluorochemicals Limited w.e.f. 9th January 1990. The name of the First Transferee Company was later changed to GFL Limited w.e.f. 17th July 2019 (CIN L24110GJ1987PLC009362). The Registered Office of the First Transferee Company / Demerged Company is situated at Survey No. 16/3, 26 and 27, Village-Ranjitnagar, Taluka-Ghoghamba, District Panchmahal - 389380 in the State of Gujarat. It, *inter alia*, holds strategic business interest in leisure, infrastructure and renewables.
- iii. Inox Wind Energy Limited (“Second Transferee Company” or “IWEL”) is a company incorporated on 6th March 2020 under the provisions of Companies Act, 2013 in the State of Gujarat (CIN U40106GJ2020PLC113100). At present, the Registered Office of the Second Transferee Company is situated at 3rd Floor, ABS Towers, Old Padra Road, Vadodara – 390007 in the State of Gujarat. It is incorporated as a wholly owned subsidiary of GFL, the Demerged Company, with the objective of engaging in business of generation and sale of wind energy, providing services for Erection, Procurement and Commissioning (EPC) of wind farms and holding strategic business interest in renewables.

(B) OVERVIEW OF BUSINESSES & RATIONALE FOR THE SCHEME OF ARRANGEMENT:

- i. Inox Renewables, the Transferor Company is engaged in business of generation and sale of wind energy and providing services for EPC of wind farms.
- ii. GFL, the First Transferee Company /Demerged Company holds strategic business interest in leisure, infrastructure and renewables.

- iii. Inox Wind Energy Limited, the Second Transferee Company is a 100% subsidiary of GFL, the Demerged Company, incorporated with objective of engaging in business of generation and sale of wind energy and providing services for EPC of wind farms and holding strategic business interest in renewables.

The following are rationale and benefits for the Scheme:

- 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.
- 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.
- 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.
- 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.
- v. The proposed arrangement would provide better management focus and specialization for sustained growth.
- vi. The proposed arrangement would provide opportunity for investors to invest only in the combined renewable energy business.
- vii. The proposed arrangement would enhance shareholder value by creating leaner and focused organizations.

(C) TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME-TAX ACT, 1961

For amalgamation of Inox Renewables, the Transferor Company with GFL Limited, the First Transferee Company, this Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under Section 2(1B) of the Income-tax Act, 1961. If any of the terms or provisions of this Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

For demerger of the Demerged Undertaking (defined below) of GFL Limited into Inox Wind Energy Limited, this Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under Section 2(19AA) of the Income-tax Act, 1961. If any of the terms or provisions of this Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand deemed modified to the extent determined necessary to comply with the provisions of Section 2(19AA) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- i. **Part I** deals with the definitions and the share capital.
- ii. **Part II** deals with the amalgamation of the Transferor Company with the First Transferee Company.
- iii. **Part III** deals with the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Second Transferee Company.
- iv. **Part IV** deals with the reorganization of the authorised share capital and amendment of Memorandum of Association.
- v. **Part V** deals with the general terms and conditions that would be applicable to this Scheme.

PART I

1. DEFINITIONS

In this scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 **“Act”** means the Companies Act, 2013 and rules and regulations made there under as may be applicable, including any statutory modification, re-enactments or amendments thereof.
- 1.2 **“Applicable Law”** means any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force in India.
- 1.3 **“Appointed Date”**
 - a. in relation to Part II of the Scheme shall mean 1st April 2020 and
 - b. in relation to Part III of the Scheme shall mean 1st July 2020,
or such other date as may be approved by the National Company Law Tribunal or any other Appropriate Authority or the Board of Directors.
- 1.4 **“Appropriate Authority” or “Governmental Authority”** means and includes any applicable Central, State or Local Government, legislative body, regulatory or administrative authority, Registrar of Companies, Regional Director, Securities and Exchange Board of India, Stock Exchanges, Reserve Bank of India, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.
- 1.5 **“Board of Directors” or “Board”** means the respective Board of Directors of the each of the companies under the Scheme and shall include any committee or sub-committee thereof constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto.
- 1.6 **“Demerged Undertaking”** shall mean the Renewable Energy Business along with all the related assets and liabilities, on a going concern basis, and shall include:
 - i. All assets and properties, whether movable or immovable, tangible or intangible, whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, advances, deposits (including inter-corporate deposits), sundry debtors, inventories, cash and bank balances, shares, securities, bills of exchange, other fixed assets, trademarks, loans, inventory and work in progress wherever situated pertaining to the Renewable Energy Business;
 - ii. Investments in shares, debentures and other securities, if any, whether listed or unlisted, held by GFL, the Demerged Company pertaining to Renewable Energy Business.
 - iii. Loans, inter-corporate deposits, and advances, including capital advances, pertaining to Renewable Energy Business

- iv. Assets other than those referred to in sub-clause (i) above being general in nature, if any, allocated to Renewable Energy Business in the manner as may be decided by the Board of Directors of GFL, the Demerged Company;
- v. All present and future liabilities arising out of the activities or operations of the Renewable Energy Business including loans, inter corporate deposits, debts, current liabilities and provisions, duties and obligations relating to the Renewable Energy Business;
- vi. All contingent liabilities, including arising out of any corporate guarantees, letters of comfort and other or any other similar non-fund based credit relating to the Renewable Energy Business;
- vii. Without prejudice to the generality of the above, the Demerged Undertaking shall include in particular:
 - a. all movable and immovable properties, capital work in progress, assets, including lease-hold rights, tenancy rights, registrations, permits, authorizations, trademarks, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals in respect of the Renewable Energy Business.
 - b. all quotas, rights and licenses, assignments and grants thereof, all permits, registrations, rights under any agreement, contracts, government contracts, applications, memorandum of understanding, letters of intent, tender (including open tender), or any other contracts, approvals, regulatory approvals, consents, entitlements, industrial and other licenses, municipal permissions, goodwill, cash balances, bank balances, bank accounts, privileges, benefit of any deposits, financial assets, corporate guarantees or any other instruments of similar nature issued by GFL, the Demerged Company in relation to the Renewable Energy Business and the benefits of any bank guarantees issued in relation to the Renewable Energy Business for the benefit of GFL, the Demerged Company, deferred tax benefits, privileges, all other claims, rights, benefits and licenses, powers and facilities of every kind, nature and description whatsoever, rights to use and avail utilities, water and other services, provisions, funds, tenancies in relation to the office and/or residential properties for the employees, offices, patents, copyrights, investments and/or interest (whether vested, contingent or otherwise) in activities undertaken by the Renewable Energy Business, either solely or jointly with other parties, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Renewable Energy Business;
 - c. all books, records, files, papers, computer programs, manuals, data, catalogues, quotations, backup and other data and records whether physical or electronic form, directly or indirectly in connection with or relating to the Renewable Energy Business;
 - d. all contracts, agreements, understanding in connection with or pertaining to or relating to the Renewable Energy Business;
 - e. all employees of GFL, the Demerged Company employed in and / or relating to the Renewable Energy Business as on the Effective Date; and
 - f. all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by GFL, the Demerged Company, directly or indirectly in connection with or in relation to the Renewable Energy Business.
- viii. For the purpose of this Scheme, the liabilities pertaining to the Demerged Undertaking means and includes:
 - a. all liabilities (including contingent liabilities which includes corporate guarantees, letter of comfort or any other similar non-fund based credit issued by GFL, the Demerged Company

in relation to the Renewable Energy Business) arising out of the activities or operation of the Renewable Energy Business including in relation or connection with taxes or under or in relation to its contracts, other obligations, duties and sums owing;

- b. specific loans and borrowings raised, if any, or inter corporate deposits incurred and utilized solely for the activities or operations of the Renewable Energy Business;
 - c. liabilities other than those referred to in sub-clauses a and b above being the amounts of general or multipurpose borrowings, if any, of GFL, the Demerged Company as allocated to the Renewable Energy Business in the same proportion in which the book value of the assets transferred under this clause bears to the total book value of the assets of GFL, the Demerged Company immediately before the Appointed Date of the Scheme as may be determined by the Board of Directors of GFL, the Demerged Company.
- 1.7 **“Effective Date”** means the opening hours of the day on which the last of approvals/conditions specified in Clause 30 of this Scheme are obtained or complied with. Reference to **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** shall mean the Effective Date.
- 1.8 **“First Transferee Company” or “Demerged Company” or “GFL”** means GFL Limited, having CIN L24110GJ1987PLC009362, a company governed under the Companies Act, 2013 and having its registered office at Survey No. 16/3, 26 and 27, Village-Ranjitnagar, Taluka-Ghoghamba, District-Panchmahal - 389380, Gujarat.
- 1.9 **“Renewable Energy Business”** in relation to GFL, the Demerged Company shall include the business of generation and sale of wind energy, providing services for EPC and operation & maintenance of wind farms, manufacturing of wind turbine generators, including parts and components thereof, holding strategic interest in such businesses and such similar activities.
- 1.10 **“Record Date”** in relation to Part III of the Scheme means the date to be fixed by the Board of Directors of GFL, the Demerged Company in consultation with the Board of Directors of IWEL, the Second Transferee Company for the purpose of determining the shareholders of GFL, the Demerged Company who shall be entitled to receive equity shares of IWEL, the Second Transferee Company, pursuant to the Scheme.
- 1.11 **“Remaining Business of the Demerged Company”** means all undertakings, businesses, activities, operations, assets, investments and liabilities of the Demerged Company other than the Demerged Undertaking.
- 1.12 **“SEBI”** means Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended from time to time.
- 1.13 **“SEBI Circular”** shall mean circulars issued by SEBI being Circular CFD/DIL3/CIR/2017/21 dated 10th March 2017 and any amendments or modifications thereof, and any other circular issued pursuant to Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 1.14 **“Second Transferee Company”** means Inox Wind Energy Limited, having CIN U40106GJ2020PLC113100, a company governed under the Companies Act, 2013 and having its registered office at 3rd Floor, ABS Towers, Old Padra Road, Vadodara – 390007, Gujarat.
- 1.15 **“Scheme” or “the Scheme” or “this Scheme”** means this Composite Scheme of Arrangement in its present form as submitted in accordance with the provisions of Sections 230 to 232 of the Act or with any modification(s), if any, made under Clause 29 of the Scheme or with such other modification/amendments as the NCLT or any other Governmental Authority may direct.
- 1.16 **“The Tribunal” or “NCLT”** means the National Company Law Tribunal having jurisdiction over Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company, as the case may be.
- 1.17 **“The Undertaking”** shall mean the undertaking of the Transferor Company and shall include (without limitation) entire business including:

- i. All the assets and properties of the Transferor Company, whether movable or immovable, tangible or intangible, whether corporeal or incorporeal, leasehold or otherwise including, without limitation, offices, plant and machineries, equipment, interests, capital work-in-progress, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or right in such immovable assets, buildings and structures, offices, furniture, fixtures, office equipment, computers, advances, deposits (including inter-corporate deposits), sundry debtors, inventories, cash and bank balances, shares, securities, bills of exchange, other fixed assets, trademarks, loans, inventory and work in progress wherever situated, on the Appointed Date;
- ii. All investments (including shares, scripts, stocks, bonds, debentures, debenture stock, units of mutual funds and other securities), whether listed or unlisted, if any, including dividends declared or interest accrued thereon of Transferor Company.
- iii. Loans, inter-corporate deposits, and advances, including capital advances, pertaining to the Transferor Company;
- iv. All the present and future debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, pertaining to the Transferor Company;
- v. All contingent liabilities, including arising out of any corporate guarantees, letters of comfort and / or any other similar non-fund based credit pertaining to the Transferor Company;
- vi. Without prejudice to the generality of sub-clauses above, the Undertaking of the Transferor Company shall include:
 - a. all movable and immovable properties, capital work in progress, reserves, assets, including lease-hold rights, tenancy rights, industrial and other licenses, registrations, permits, authorizations, trademarks, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communication, facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of the Transferor Company;
 - b. all quotas, rights and licenses, assignments and grants thereof, all permits, registrations, rights under any agreement, contracts, government contracts, applications, memorandum of understanding, letters of intent, tender (including open tender), or any other contracts, approvals, regulatory approvals, consents, entitlements, industrial and other licenses, municipal permissions, goodwill, cash balances, bank balances, bank accounts, privileges, benefit of any deposits, financial assets, corporate guarantees or any other instruments of similar nature issued by the Transferor Company and the benefits of any bank guarantees issued for the benefit of the Transferor Company, deferred tax benefits, privileges, all other claims, rights, benefits and licenses, powers and facilities of every kind, nature and description whatsoever, rights to use and avail utilities, water and other services, provisions, funds, tenancies in relation to the office and/or residential properties for the employees, offices, patents, copyrights, investments and/or interest (whether vested, contingent or otherwise) in activities undertaken by the Transferor Company, either solely or jointly with other parties, benefits of all agreements, contracts and arrangements and all other interests in connection with or pertaining to the Transferor Company;

- c. all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Company;
- d. all books, records, files, papers, computer programs, manuals, data, catalogues, quotations, backup and other data and records whether physical or electronic form, directly or indirectly in connection with or pertaining to the Transferor Company;
- e. all agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/ contracts with the supplier/ manufacturer of goods/ service providers and all rights, title, interests, claims and benefits thereunder of the Transferor Company;
- f. all application monies, advance monies, earnest monies and/or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Company;
- g. all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by the Transferor Company, directly or indirectly in connection with or pertaining to the Transferor Company;
- h. all intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licences (whether proprietary or otherwise), data and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company;
- i. all employees of the Transferor Company.

1.18 **“Transferor Company” or “Inox Renewables”** means Inox Renewables Limited, having CIN U40100GJ2010PLC062869, a company governed under the Companies Act, 2013 and having its registered office at Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara - 390007, Gujarat.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, as the case may be, in terms of Clause 29 of the Scheme, shall be operative from the Effective Date and effective from Appointed Date. The various parts of the Scheme shall be deemed to have taken effect in following sequence:

- 2.1 Firstly, Part II of the Scheme (relating to amalgamation of Inox Renewables, the Transferor Company with GFL, the First Transferee Company) shall be deemed to have taken effect, prior to Part III of the Scheme;
- 2.2 Thereafter, Part III of the Scheme (relating to demerger of the Demerged Undertaking of GFL, the Demerged Company to IWEL, the Second Transferee Company) shall be deemed to have taken effect, after Part II of the Scheme.

3. SHARE CAPITAL

3.1 The share capital of Inox Renewables, the Transferor Company as on 31st March 2019, is as under: -

Share Capital	Rupees
<u>Authorised Share Capital</u>	
11,01,00,000 Equity Shares of INR 10/- each	1,10,10,00,000
Total	
<u>Issued, subscribed and paid-up Share Capital</u>	
33,75,000 Equity Shares of INR 10/- each	3,37,50,000
Total	3,37,50,000

There is no change in the capital structure of Inox Renewables, the Transferor Company after the aforesaid date.

As on 31st March 2019, GFL, the First Transferee Company holds 100% of equity share capital of Inox Renewables, the Transferor Company.

3.2 The share capital of GFL, the First Transferee Company/the Demerged Company as on 31st March 2019 is as under: -

Share Capital	Rupees
<u>Authorised Share Capital</u>	
20,00,00,000 Equity Shares of INR 1/- each	20,00,00,000
Total	20,00,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
10,98,50,000 Equity Shares of INR 1/- each fully paid up	10,98,50,000
Total	10,98,50,000

There is no change in the capital structure of GFL, the First Transferee Company / the Demerged Company after the aforesaid date.

3.3 The share capital of IWEL, the Second Transferee Company as on 6th March 2020 (date of incorporation) is as under: -

Share Capital	Rupees
<u>Authorised Share Capital</u>	
1,00,000 Equity shares of INR 1/- each	1,00,000
Total	1,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
1,00,000 Equity Shares of INR 1/- each fully paid up	1,00,000
Total	1,00,000

There is no change in the capital structure of IWEL, the Second Transferee Company after the aforesaid date.

As on date, GFL, the Demerged Company holds 100% of equity share capital of IWEL, the Second Transferee Company.

PART II

4. AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE FIRST TRANSFEREE COMPANY

- 4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the whole of the Undertaking of the Transferor Company, shall pursuant to Sections 230 to 232 of the Act and other relevant provision of the Act and the order of the NCLT sanctioning the Scheme, without any further act, instrument or deed, stand transferred to and vested in or deemed to be transferred to and vested in GFL, the First Transferee Company, so as to become the business, assets and properties of the First Transferee Company as part of and consequent upon the amalgamation.
- 4.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date, in so far as the immovable properties, if any, of the Transferor Company are concerned, all the rights of the Transferor Company in immovable properties shall stand transferred to the First Transferee Company automatically without requirement of execution of any further documents for registering the name of the First Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar, Municipality, Collector, Mamlatdar, etc. may rely on the Scheme along with the copy of the Order passed by the NCLT to make necessary mutation entries and changes in the land or revenue records to reflect the name of the First Transferee Company as owner of the immovable properties. However, the said transfer shall be subject to payment of applicable stamp duty.
- 4.3 In respect of such of the assets forming part of the Undertaking of the Transferor Company, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the Transferor Company and shall, upon such transfer, become the property, estate, assets, investments, rights, title, interest and authorities of the First Transferee Company by way of physical delivery or novation.
- 4.4 The transfer and vesting of the Undertaking of the Transferor Company shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof forming part of the Transferor Company to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Company.
- 4.5 Upon the Scheme becoming effective and with effect from the Appointed Date, any statutory licenses, permissions or approvals or consents held by the Undertaking of the Transferor Company shall stand vested in or transferred to First Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the First Transferee Company. The benefit of all the statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents availed by the Transferor Company shall vest in and become available to the First Transferee Company pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person or availed of by the Undertaking of the Transferor Company, are concerned, the same shall vest with and be available to the First Transferee Company on the same terms and conditions.
- 4.6 Upon the Scheme becoming effective and with effect from the Appointed Date, all income, expenses, debts, liabilities, including, without limitation, all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations of the Undertaking of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the NCLT, as the case may be, and under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to and vested in the First Transferee Company and shall be assumed by the First Transferee Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the income, expenses, liabilities, debts, duties and obligations of the First Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the First Transferee Company shall meet, discharge and satisfy the liabilities and it shall

not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

- 4.7 All debts, liabilities, duties and obligations of the Undertaking of the Transferor Company shall, as on the Appointed Date, whether or not provided in the books of the Transferor Company, and loans raised and used, and all debts, duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations of the First Transferee Company by virtue of this Scheme.
- 4.8 Where any such debts, liabilities, duties and obligations of the Undertaking of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the First Transferee Company upon the Scheme becoming effective.
- 4.9 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Undertaking of Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the First Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the Scheme becoming effective and under the provisions of sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the First Transferee Company and shall become the loans and liabilities, duties and obligations of the First Transferee Company which shall meet, discharge and satisfy the same.
- 4.10 Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between or amongst the Transferor Company and /or the First Transferee Company shall be considered as intra-party transactions for all purposes.
- 4.11 Upon the Scheme becoming effective and with effect from the Appointed Date, all the inter-company balances between or amongst the Transferor Company and /or the First Transferee Company shall stand cancelled.
- 4.12 The First Transferee Company may at any time after the coming into effect of the Scheme and with effect from the Appointed Date, if so required under the provisions of any law for the time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of the secured creditors of the Transferor Company or in favour of any other party as directed by the Transferor Company with regard to any contract or arrangement to which the Transferor Company are a party or any other writings that may be necessary to give formal effect to the above provisions. The First Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such confirmation in writing on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on behalf of the First Transferor Company.
- 4.13 All taxes (including income tax, sales tax, excise duty, service tax, VAT, CGST, IGST, SGST, GST Compensation Cess, custom duty, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, on account of the Undertaking of the Transferor Company and, insofar as it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, CGST, IGST, SGST, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits from activities of operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the First Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- 4.14 It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) of the Transferor Company, cannot be transferred to the First Transferee Company for any reason whatsoever, then directors of the Transferor Company shall hold such assets in trust for the benefit of the First Transferee Company till such period when the transfer becomes possible.

5. CONSIDERATION

- 5.1 As on the date of filing the Scheme with NCLT, the entire issued, subscribed and paid up share capital of the Transferor Company is held by the First Transferee Company and its nominee. Therefore, 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 any person.
- 5.2 Upon the Scheme becoming effective, all the equity shares of the Transferor Company held by the First Transferee Company as investments on the asset side of the Balance Sheet of the First Transferee Company, shall stand cancelled, and the share certificates held by the First Transferee Company shall stand cancelled.

6. ACCOUNTING TREATMENT

ACCOUNTING TREATMENT IN THE BOOKS OF GFL, THE FIRST TRANSFEE COMPANY

Since the transaction involves entities which are under common control, GFL, the First Transferee Company shall account for the amalgamation as per the 'Pooling of Interest Method' in its books of account in accordance with Appendix C 'Business combinations of entities under common control' of the Indian Accounting Standards (Ind AS) 103 for Business Combination prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting standards prescribed under the Act.

7. EMPLOYEES

- 7.1 On the Scheme becoming effective, all staff and employees of Inox Renewables, the Transferor Company, as on the Effective Date shall be deemed to have become staff and employees of GFL, the First Transferee Company without any break or interruption in their services, on same terms and conditions of their employment with Inox Renewables, the Transferor Company. GFL, the First Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past service with Inox Renewables, the Transferor Company, as the case may be, shall also be taken into account.
- 7.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of Inox Renewables, the Transferor Company, or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Inox Renewables, the Transferor Company in relation to such Fund or Funds shall become those of GFL, the First Transferee Company. It is clarified that GFL, the First Transferee Company shall carry out such steps as may be necessary to register the employees of Inox Renewables, the Transferor Company, with its existing exempt Gratuity trust and exempt Provident Fund trust or Employee's Provident Fund Organization or any other government provident fund organization, as per the provisions of applicable regulations and the same shall be binding on all employees. It is clarified that the services of the staff and employees of Inox Renewables, the Transferor Company, will be treated as having been continuous for the purpose of the said Fund or Funds.

8. LEGAL PROCEEDINGS

- 8.1 All legal proceedings of whatsoever nature, whether pending or threatened, by or against Inox Renewables, the Transferor Company at the Appointed Date and or arising after the Appointed Date till the Effective Date, shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of Inox Renewables, the Transferor Company with GFL, the First Transferee Company or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against GFL, the First Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against Inox Renewables, the Transferor Company.

9. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature and to which Inox Renewables, the Transferor Company are a party or to the benefit of which Inox Renewables, the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, GFL, the First Transferee Company and may be enforced as fully and effectually as if, instead of Inox Renewables, the Transferor Company, GFL, the First Transferee Company had been a party or beneficiary or obligee thereto or there under.
- 9.2 Without prejudice to the amalgamation of Inox Renewables, the Transferor Company with GFL, the First Transferee Company, GFL, the First Transferee Company may, at any time after this Scheme becomes effective, if so required or becomes necessary, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations with or in favor of any party to any agreements, contracts, arrangements, understandings, bonds, engagements, deeds and instruments. GFL, the First Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Inox Renewables, the Transferor Company and to implement or carry out all formalities required on the part of Inox Renewables, the Transferor Company to give effect to the provisions of this Scheme.
- 9.3 For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, all permits, authorizations, licences, consents, registrations, approvals, municipal permissions, insurance policies, connections for water, electricity and drainage, sanctions, obligations/benefits arising out of bank guarantees given with respect to any appeals with the relevant authorities, privileges, easements and advantages, facilities, rights, powers and interests (whether vested or contingent), shall stand transferred to and vested in or shall be deemed to be transferred to and vested in GFL, the First Transferee Company as if the same were originally given or issued to or executed in favor of GFL, the First Transferee Company, and the rights and benefits under the same shall be available to GFL, the First Transferee Company.
- 9.4 In pursuance of the Scheme, Inox Renewables, the Transferor Company and GFL, the First Transferee Company shall agree to execute suitable agreements, deeds, affidavits, consent letters, power of attorney, applications and other documents and enter into such arrangements as may be required for giving effect to this Scheme.

10. TAX CREDITS

- 10.1 The benefit of any tax credits whether central, state or local, availed by Inox Renewables, the Transferor Company and the obligations, if any, for payment of the tax on any assets of Inox Renewables, the Transferor Company on their erection and/or installation, etc., shall be deemed to have been availed by GFL, the First Transferee Company or as the case may be, deemed to be the obligations of GFL, the First Transferee Company.
- 10.2 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation, in respect of income tax, tax deducted at source, wealth tax, indirect taxes, etc.) to which Inox Renewables, the Transferor Company is entitled in terms of Applicable Laws, shall be available to and vest in GFL, the First Transferee Company, upon this Scheme coming into effect.
- 10.3 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by Inox Renewables, the Transferor Company including all or any refunds/credit/MAT credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of GFL, the First Transferee Company.
- 10.4 GFL, the First Transferee Company is expressly permitted to revise the tax returns including tax deducted at source certificates/returns and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of Inox Renewables, the Transferor Company, as vested with GFL, the First Transferee

Company upon coming into effect of this Scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

11. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

- 11.1 With effect from the Appointed Date and up to and including the Effective Date, Inox Renewables, the Transferor Company shall carry on the business with reasonable diligence in the ordinary course of business. Inox Renewables, the Transferor Company shall not, without the prior written consent of the Board of Directors of GFL, the First Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose off, any of the assets of the Undertaking of the Transferor Company or any part thereof.
- 11.2 With effect from the Appointed Date and up to and including the Effective Date:
- 11.2.1 Inox Renewables, the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, GFL, the First Transferee Company;
- 11.2.2 All profits and income accruing or arising to Inox Renewables, the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of GFL, the First Transferee Company;
- 11.2.3 Any rights, powers, authorities or privileges exercised by Inox Renewables, the Transferor Company shall be deemed to have been exercised by Inox Renewables, the Transferor Company for and on behalf of, and in trust for and as an agent of GFL, the First Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Inox Renewables, the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for GFL, the First Transferee Company;
- 11.2.4 All taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, custom duty, service tax, VAT, IGST, SGST, GST Compensation Cess, custom duty, etc.) paid or payable by Inox Renewables, the Transferor Company in respect of the operations and/or the profits of the Undertaking of the Transferor Company before the Appointed Date, shall be on account of Inox Renewables, the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, custom duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Inox Renewables, the Transferor Company in respect of the profits or activities or operation of the Undertaking of the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by GFL, the First Transferee Company and, shall, in all proceedings, be dealt with accordingly; and
- 11.2.5 Inox Renewables, the Transferor Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of GFL, the First Transferee Company.
- 11.3 GFL, the First Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which GFL, the First Transferee Company may be required to carry on the business.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, the Transferor Company shall stand dissolved without being wound-up. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of the proceedings by or against GFL, the First Transferee Company under Clause 8 above shall not affect any transaction or proceedings already concluded by Inox Renewables, the Transferor Company to the end and intent that GFL, the First Transferee Company accepts and adopts all acts, deeds and things done and executed by Inox Renewables, the Transferor Company in respect thereto as done and executed on behalf of GFL, the First Transferee Company.

PART III

14. TRANSFER AND VESTING OF DEMERGED UNDERTAKING TO IWEL, THE SECOND TRANSFEE COMPANY

- 14.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, Demerged Undertaking of GFL, the Demerged Company as defined in Clause 1.6 hereof, shall pursuant to Sections 230 to 232 of the Act and other relevant provision of the Act and the order of the NCLT sanctioning the Scheme, without any further act, instrument or deed, be transferred to and vested in or deemed to be transferred to and vested in IWEL, the Second Transferee Company, on a going concern basis, in accordance with Section 2(19AA) of the Income-tax Act, 1961, so as to vest in IWEL, the Second Transferee Company all the rights, title and interest of Demerged Undertaking therein, subject to the subsisting charges and pledges, if any.
- 14.2 Without prejudice to the provisions of Clause 14.1, assets and properties of GFL, the Demerged Company relating to Demerged Undertaking, upon the coming into effect of this Scheme and with effect from the Appointed Date, under the provisions of Sections 230 to 232 of the Act, without any further act or deed or instrument or conveyance for the same shall deemed to be transferred to IWEL, the Second Transferee Company and shall become the assets and properties of IWEL, the Second Transferee Company. The order of the NCLT shall for all purposes be treated as the instrument conveying such properties and assets to IWEL, the Second Transferee Company.
- 14.3 In respect of assets such as intangible assets, actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities, bodies and customers, relating to the Demerged Undertaking, GFL, the Demerged Company shall if so required by IWEL, the Second Transferee Company, issue notices in such form as IWEL, the Second Transferee Company may deem fit and proper stating that pursuant to the NCLT or such other competent authority having sanctioned this Scheme under Section 232 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of GFL, the Demerged Company, as the person entitled thereto, to the end and intent that the right of GFL, the Demerged Company to recover or realize the same stands transferred to IWEL, the Second Transferee Company.
- 14.4 All immovable properties, if any, (including land, building and any other immovable property) of Demerged Undertaking of GFL, the Demerged Company whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall automatically stand vested in IWEL, the Second Transferee Company without the requirement of execution of any further documents for registering the name of IWEL, the Second Transferee Company as the owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar, Municipality, Collector, Mamlatdar, etc. may rely on the Scheme along with the order passed by NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of IWEL, the Second Transferee Company as the owner of the immovable properties. With effect from the Appointed Date, IWEL, the Second Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. GFL, the Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to IWEL, the Second Transferee Company.
- 14.5 If any asset relating to Demerged Undertaking (including but not limited to any estate, rights, title, interest in or authorities relating to such asset) which GFL, the Demerged Company owns, cannot be transferred to

IWEL, the Second Transferee Company for any reason whatsoever, GFL, the Demerged Company shall, (i) hold such asset in trust for the sole benefit of IWEL, the Second Transferee Company till the same is transferred and shall hold and deal with the same in accordance with the reasonable instructions as may be given by IWEL, the Second Transferee Company in that regard; and (ii) make reasonable efforts to transfer such asset to the Second Transferee Company (along with any benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective.

- 14.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all patents, patent rights applications, trademarks, trade names, knowhow, content, software, manuals, copyrights and other industrial properties and rights of any nature whatsoever and licenses assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipment and installations, utilities, electricity and electronic devices and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements including but not limited to indemnities/ guarantees given by GFL, the Demerged Company in relation to Demerged Undertaking, deposits, advances, recoverable and receivables whether from government, semi-government, local authorities or any other customs etc., benefits of any agreement to sell of immovable properties sold or purchased by GFL, the Demerged Company in relation to Demerged Undertaking, and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, cash and bank balances, all earnest monies and/ or deposits including security deposits paid by them, the entire business and benefits and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by GFL, the Demerged Company and relating to Demerged Undertaking, stand transferred to and vested in and/ or be deemed to be and stand transferred to and vested in IWEL, the Second Transferee Company pursuant to the provisions of Section 232 of the Act so as to become as and from the Appointed Date, the estate, assets, right, title and interests of IWEL, the Second Transferee Company.
- 14.7 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, permissions or approvals or consents held by GFL, the Demerged Company required to carry on operations of Demerged Undertaking shall stand transferred to and vested in IWEL, the Second Transferee Company by virtue of order of NCLT sanctioning the Scheme, and without any further act or deed shall be appropriately mutated by the statutory authorities concerned therewith in favour of IWEL, the Second Transferee Company. The benefit of all statutory and regulatory permissions, approvals and consents, registration or other licenses, and consents shall vest in and become available to IWEL, the Second Transferee Company pursuant to the Scheme.
- 14.8 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all income, expenses, debts, liabilities, including, without limitation, all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of GFL, the Demerged Company, in relation to Demerged Undertaking, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the NCLT, as the case may be, and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to and vested in IWEL, the Second Transferee Company and shall be assumed by IWEL, the Second Transferee Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the income, expenses, liabilities, debts, sundry creditors, contingent liabilities, duties and obligations of IWEL, the Second Transferee Company on the same terms and conditions as were applicable to GFL, the Demerged Company, and IWEL, the Second Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.
- 14.9 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the debts, advances, liabilities and obligations pertaining to Demerged Undertaking of GFL, the Demerged Company shall, under

the provisions of Sections 230 to 232 of the Act, without any further act or deed shall stand transferred to or be deemed to be transferred to IWEL, the Second Transferee Company and shall become the debts, liabilities and obligations of IWEL, the Second Transferee Company which it undertakes to meet, discharge and satisfy and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, advances, liabilities and obligations have arisen in order to give effect to the provisions of this clause.

- 14.10 In so far as the assets comprised in Demerged Undertaking of GFL, the Demerged Company are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings not relating to Demerged Undertaking shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to the liabilities, which are not related to Demerged Undertaking of GFL, the Demerged Company. GFL, the Demerged Company may apply to the authorities for release of such assets and for modification of charges and encumbrances created on such assets, if required.
- 14.11 All taxes (including income tax, sales tax, excise duty, service tax, VAT, CGST, IGST, SGST, GST Compensation Cess, custom duty, etc.) paid or payable by GFL, the Demerged Company in respect of the operations and/or the profits of Demerged Undertaking before the Appointed Date, shall be on account of GFL, the Demerged Company and, insofar as it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, CGST, IGST, SGST, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by GFL, the Demerged Company in respect of the profits from activities of Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by IWEL, the Second Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- 14.12 Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between or amongst GFL, the Demerged Company and IWEL, the Second Transferee Company, in so far as it relates to the Demerged Undertaking, shall be considered as intra-party transactions for all purposes.

15. CONSIDERATION

- 15.1 Upon this Scheme becoming effective and in consideration of the Demerger and vesting of Demerged Undertaking into IWEL, the Second Transferee Company in accordance with this Scheme, IWEL, the Second Transferee Company shall issue and allot to every member of GFL, the Demerged Company holding fully paid up equity Shares in GFL, the Demerged Company and whose names appear in the register of members on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, in the following manner:
- 1 (One) fully paid up equity share of INR 10/- each of IWEL, the Second Transferee Company for every 10 (Ten) fully paid up equity share of INR 1/- each held in GFL, the Demerged Company.
- 15.2 Equity Shares of IWEL, the Second Transferee Company shall be issued in dematerialized form to those members who are holding equity shares in dematerialized form in GFL, the Demerged Company as on the Record Date by IWEL, the Second Transferee Company. All those shareholders who hold shares of the GFL, the Demerged Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Demerged Company and/or its Registrar before the Record Date. The shareholders who fail to provide such details shall be issued equity shares in physical form.
- 15.3 No fractional certificates shall be issued by the Second Transferee Company in respect of fractional entitlements, if any, to any member of the Demerged Company. The Board of Directors of the Second Transferee Company shall, instead consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to a Director or an Officer of the Second Transferee Company or such other person as the Second Transferee Company shall appoint in this behalf who shall hold the shares in trust on behalf of the members entitled to fractional entitlements with the express understanding that such Director or Officer or person shall within a period of 30 days of listing of such shares, sell the same on the floor of stock exchange at the prevailing market prices and pay to the Second Transferee Company, the net sale proceeds thereof, whereupon the Second Transferee Company shall distribute such net

sale proceeds to the members of such Demerged Company in proportion to their respective fractional entitlements. If while consolidating fractional entitlements for allotting share/s to such trustee as aforesaid, there arises any fraction the same shall be ignored.

- 15.4 In the event that GFL, the Demerged Company/ IWEL, the Second Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the share entitlement ratio as mentioned in Clause 15.1 shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 15.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of GFL, the Demerged Company, the Board of Directors of GFL, the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in GFL, the Demerged Company, after the effectiveness of this Scheme.
- 15.6 The equity shares issued and allotted by IWEL, the Second Transferee Company in terms of this Scheme shall rank pari-passu in all respects with the existing equity shares of IWEL, the Second Transferee Company.
- 15.7 The issue and allotment of equity shares as provided in Clause 15.1, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of IWEL, the Second Transferee Company or GFL, the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members of IWEL, the Second Transferee Company and/ or GFL, the Demerged Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of equity shares, as the case may be, pursuant to the aforesaid Clause 15.1
- 15.8 IWEL, the Second Transferee Company shall to the extent required, increase its authorised share capital to facilitate, issue of equity shares and change the face value of its share capital under this Scheme. The approval of this Scheme by the shareholders of GFL, the Demerged Company and IWEL, the Second Transferee Company under Sections 230 and 232 of the Act shall be deemed to be the approval under Sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required, in this regard.
- 15.9 The Board of Directors of IWEL, the Second Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government/Regulatory authorities and undertake necessary compliance for the issue and allotment of equity shares to the members of GFL, the Demerged Company pursuant to Clause 15.1 of the Scheme.
- 15.10 The equity shares issued and/or allotted pursuant to Clause 15.1, in respect of such of the equity shares of GFL, the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise be held in abeyance by IWEL, the Second Transferee Company.
- 15.11 The equity shares to be issued by IWEL, the Second Transferee Company to the members of GFL, the Demerged Company pursuant to Clause 15.1 of this Scheme will be listed and/or admitted to trading in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 (as applicable) on all the Stock Exchanges on which shares of GFL, the Demerged Company are listed on the Effective Date. IWEL, the Second Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for IWEL, the Second Transferee Company for

complying with the formalities / requirements of the said Stock Exchanges. The equity shares of IWEL, the Second Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in IWEL, the Second Transferee Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges. IWEL, the Second Transferee Company shall not issue/ reissue any other shares under this Scheme, except as expressly stated herein below.

- 15.12 IWEL, the Second Transferee Company shall, if and to the extent required to, apply for and obtain any approvals, if any, from or intimate the concerned regulatory authorities, including the Reserve Bank of India, for the issue and allotment of equity shares by IWEL, the Second Transferee Company to the non-resident/foreign citizen equity shareholders of GFL, the Demerged Company. IWEL, the Second Transferee Company shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable IWEL, the Second Transferee Company to issue and allot equity shares to the non-resident/ foreign citizen equity shareholders of GFL, the Demerged Company.
- 15.13 The approval of this Scheme by the shareholders of IWEL, the Second Transferee Company shall be deemed to be in due compliance of the provisions of Section 42, 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by IWEL, the Second Transferee Company to the shareholders of GFL, the Demerged Company ,as provided in this Scheme.
- 15.14 The approval of this Scheme by the shareholders of GFL, the Demerged Company and IWEL, the Second Transferee Company shall be deemed to have the approval for the purpose of effecting the above amendments under Sections 13, Section 14 and other applicable provisions of the Act and no further resolutions would be required to be separately passed in this regard.

16. REDUCTION OF SHARE CAPITAL HELD BY THE DEMERGED COMPANY IN THE SECOND TRANSFEREE COMPANY

- 16.1 Upon the issue of shares by IWEL, the Second Transferee Company in accordance with Clause 15.1 above, the existing capital comprising of 1,00,000 equity shares of INR 1/-each aggregating to INR 1,00,000/- (Rupees One Lakh Only) of IWEL, the Second Transferee Company held by GFL, the Demerged Company and by its nominees as on the Effective Date shall, without any application or deed, stand cancelled without any payment. Accordingly, the share capital of IWEL, the Second Transferee Company shall stand reduced to the extent of the face value of shares held by GFL, the Demerged Company and its nominees upon the issue of shares by IWEL, the Second Transferee Company in accordance with Clause 15.1 above.
- 16.2 The cancellation of share capital shall be effected as an integral part of the Scheme and the Second Transferee Company shall not be required to add "And Reduced" as suffix to its name consequent to such reduction.
- 16.3 Further since the aforesaid cancellation is proposed as an integral part of the Scheme, the same shall be effected as part of the order of the NCLT sanctioning the Scheme. In view of the specific explanation provided to the provisions of Section 230 of the Act, IWEL, the Second Transferee Company shall not be required to undertake the compliance of Section 66 of the Act.
- 16.4 In case there is any utilization of the Securities Premium Account of GFL, the Demerged Company or IWEL, the Second Transferee Company, due to any reason whatsoever (including but not limited to, for the purpose of giving effect to Clause 17 below), then the same shall be effected as an integral part of this Scheme without having to follow the process under Section 52 read with Section 66 of the Act separately and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section

52 read with Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and hence the provisions of Section 66 of the Act will not be applicable. GFL, the Demerged Company or IWEL, the Second Transferee Company shall not be required to add words “And Reduced” as a suffix to its name consequent upon such reduction.

17. ACCOUNTING TREATMENT

17.1 ACCOUNTING TREATMENT IN THE BOOKS OF GFL, THE DEMERGED COMPANY AND IWEL, THE SECOND TRANSFEE COMPANY

GFL, the Demerged Company and IWEL, the Second Transferee Company shall account for the Scheme in their respective books /financial statements in accordance with applicable Indian Accounting Standards (Ind -AS) notified under the Companies (Indian Accounting Standards) Rules , 2015, as amended from time to time including as provided herein below.

In the books of GFL, the Demerged Company

With effect from the Appointed Date, GFL, the Demerged Company shall account for demerger of the Demerged Undertaking in its books of accounts as under:

- 17.1.1 The book value of the assets, liabilities and reserves of GFL, the Demerged Company relating to the Demerged Undertaking shall be reduced from the respective balances appearing for such assets, liabilities and reserves in the books of GFL, the Demerged Company;
- 17.1.2 GFL, the Demerged Company, as on the Appointed Date, shall retain the balances of all the identifiable reserve viz. Capital Redemption Reserve, pertaining to the Remaining Business of the Demerged Company on actual basis, and shall transfer the balances of all the other reserves (excluding Capital Redemption Reserve as mentioned above) in the proportion of Net Assets transferred to IWEL, the Second Transferee Company and Net Assets retained by GFL, the Demerged Company (“Transferred Reserves”);
- 17.1.3 Investments of GFL, the Demerged Company in the equity shares of IWEL, the Second Transferee Company as on the Appointed Date will stand cancelled and to be debited to Retained Earning;
- 17.1.4 Loans and advances, receivables, payables and other dues outstanding between GFL, the Demerged Company and IWEL, the Second Transferee Company relating to Demerged Undertaking, if any, will stand cancelled and there shall be no further obligation/ outstanding in that behalf;
- 17.1.5 The difference, if any, between the Net Assets and Transferred Reserves (transferred pursuant to clause 17.1.2) pertaining to Demerged Undertaking demerged from GFL, the Demerged Company pursuant to this Scheme shall be adjusted against the balance in General Reserves/ Retained Earnings as appearing in the books and the excess deficit if any, shall be adjusted / debited to Business Combination Adjustment Reserve of GFL, the Demerged Company.

For the purpose of this Clause, Net Assets would mean difference between the book value of assets and liabilities as on the Appointed Date.

In the books of IWEL, the Second Transferee Company

Since the transaction involves entities which are under common control before and after the transaction, IWEL, the Second Transferee Company shall account for the transfer and vesting of the Demerged Undertaking as per the ‘Pooling of interest Method’ in its books of account in accordance with Appendix C ‘Business combinations of entities under common control’ of the Indian Accounting Standards (Ind AS) 103 for Business Combination prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting standards prescribed under the Act. It would inter alia include the following:

- 17.1.6 All the assets, liabilities and reserves related to the Demerged Undertaking, as appearing in the books of account of GFL, the Demerged Company shall stand transferred to and vested in IWEL, the Second Transferee Company pursuant to the Scheme and shall be recorded by IWEL, the Second Transferee

Company at their respective carrying values as appearing in the financial statements of GFL, the Demerged Company;

- 17.1.7 The identity of the reserves transferred by GFL, the Demerged Company to IWEL, the Second Transferee Company pertaining to the Demerged Undertaking pursuant to clause 17.1.2 above shall be preserved and vested in it and shall appear in the financial statements of IWEL, the Second Transferee Company in the same form and manner, in which they appeared in the financial statements of GFL, the Demerged Company, prior to Scheme becoming effective;
- 17.1.8 Loans and advances, receivables, payables and other dues outstanding between GFL, the Demerged Company and IWEL, the Second Transferee Company relating to Demerged Undertaking, if any, will stand cancelled and there shall be no further obligation/ outstanding in that behalf;
- 17.1.9 Upon coming into effect of the Scheme, the pre-demerger shareholding of the GFL, the Demerged Company in the IWEL, the Second Transferee Company shall be cancelled;
- 17.1.10 IWEL, the Second Transferee Company shall record issuance of shares at face value and accordingly credit to its Share Capital Account issued by it to the members of GFL, the Demerged Company;
- 17.1.11 The difference between (a) the Net Assets transferred from GFL, the Demerged Company pursuant to Clause 17.1.6, and (b) aggregate of the Transferred Reserves as per Clause 17.1.7, and the share capital issued pursuant to Clause 17.1.10, shall be transferred to Capital Reserve in accordance with accounting principles prescribed in Ind AS 103.

For the purpose of this clause, Net Assets would mean difference between the book value of assets and liabilities as on the Appointed Date.

18. EMPLOYEES

- 18.1 On the Scheme becoming effective, all staff and employees of GFL, the Demerged Company, in relation to Demerged Undertaking, as on the Effective Date shall be deemed to have become staff and employees of IWEL, the Second Transferee Company without any break or interruption in their services, on same terms and conditions of their employment with GFL, the Demerged Company. IWEL, the Second Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past service with GFL, the Demerged Company, as the case may be, shall also be taken into account. IWEL, the Second Transferee Company undertakes to continue to abide by the terms of agreement/settlement entered into by GFL, the Demerged Company with employees' union/ employee or association as the case may be.
- 18.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of GFL, the Demerged Company, in relation to Demerged Undertaking, or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of GFL, the Demerged Company in relation to such Fund or Funds shall become those of IWEL, the Second Transferee Company. It is clarified that IWEL, the Second Transferee Company shall do all things necessary to apply and obtain registration of Gratuity trust as exempt and shall carry out such steps as may be necessary to register the employees of GFL, the Demerged Company, in relation to Demerged Undertaking, with the Employee's Provident Fund Organization or any other government provident fund organization, as per the provisions of applicable regulations and the same shall be binding on all employees. It is clarified that the services of the staff and employees of GFL, the Demerged Company, in relation to Demerged Undertaking, will be treated as having been continuous for the purpose of the said Fund or Funds.

19. LEGAL PROCEEDINGS

- 19.1 All legal proceedings of whatsoever nature, whether pending or threatened, by or against GFL, the Demerged Company at the Appointed Date and or arising after the Appointed Date till the Effective Date,

relating to Demerged Undertaking of GFL, the Demerged Company, as and from the Effective Date, shall be continued and enforced by or against IWEL, the Second Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against GFL, the Demerged Company.

- 19.2 After the Appointed Date till the Effective Date, if any proceedings are taken against GFL, the Demerged Company in respect of the matters referred to in Clause 19.1 above, it shall defend the same at the cost of IWEL, the Second Transferee Company and IWEL, the Second Transferee Company shall reimburse and indemnify GFL, the Demerged Company against all liabilities and obligations incurred by GFL, the Demerged Company in respect thereof.
- 19.3 After the Effective Date, if any proceedings are taken or continued against GFL, the Demerged Company in respect of Demerged Undertaking carried on by IWEL, the Second Transferee Company, IWEL, the Second Transferee Company shall defend the same at its own cost; and, in respect of Demerged Undertaking carried on by IWEL, the Second Transferee Company after the Effective Date, IWEL, the Second Transferee Company shall reimburse and indemnify GFL, the Demerged Company against all liabilities, costs and obligations incurred by GFL, the Demerged Company, if any, in respect thereof.
- 19.4 IWEL, the Second Transferee Company undertakes to have all legal or other proceedings initiated by or against GFL, the Demerged Company referred to in Clause 19.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against IWEL, the Second Transferee Company as the case may be, to the exclusion of GFL, the Demerged Company, after the Effective Date. In the event that GFL, the Demerged Company is required to be joined as a necessary party in any such proceedings, GFL, the Demerged Company shall be added as a necessary party to enable IWEL, the Second Transferee Company to prosecute / defend such proceedings and IWEL, the Second Transferee Company shall reimburse and indemnify GFL, the Demerged Company against all costs, liabilities and obligations incurred by GFL, the Demerged Company, if any, in respect thereof.

20. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 20.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature relating to Demerged Undertaking and to which GFL, the Demerged Company are a party or to the benefit of which GFL, the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, IWEL, the Second Transferee Company and may be enforced as fully and effectually as if, instead of GFL, the Demerged Company, IWEL, the Second Transferee Company had been a party or beneficiary or obligee thereto or there under.
- 20.2 Without prejudice to the transfer and vesting of Demerged Undertaking to and in IWEL, the Second Transferee Company, the Second Transferee Company may, at any time after this Scheme becomes effective, if so required or becomes necessary, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations with or in favor of any party to any agreements, contracts, arrangements, understandings, bonds, engagements, deeds and instruments relating to Demerged Undertaking. IWEL, the Second Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of GFL, the Demerged Company and to implement or carry out all formalities required on the part of GFL, the Demerged Company to give effect to the provisions of this Scheme.
- 20.3 For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, all permits, authorizations, licences, consents, registrations, approvals, municipal permissions, insurance policies, connections for water, electricity and drainage, sanctions, obligations/benefits arising out of bank guarantees given with respect to any appeals with the relevant authorities, privileges, easements and advantages, facilities, rights, powers and interests (whether vested or contingent), relating to Demerged Undertaking shall stand transferred to and vested in or shall be deemed to be transferred to and vested in IWEL, the Second Transferee Company as if the same were originally given or issued to or executed

in favor of IWEL, the Second Transferee Company, and the rights and benefits under the same shall be available to IWEL, the Second Transferee Company.

- 20.4 It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to Demerged Undertaking, which GFL, the Demerged Company owns or to which GFL, the Demerged Company is a party and which cannot be transferred to IWEL, the Second Transferee Company for any reason whatsoever, GFL, the Demerged Company shall hold such asset or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of IWEL, the Second Transferee Company, in so far as it is permissible so to do till such time as the transfer is effected.
- 20.5 In pursuance of the Scheme, GFL, the Demerged Company and IWEL, the Second Transferee Company shall agree to execute suitable agreements, deeds, affidavits, consent letters, power of attorney, applications and other documents and enter into such arrangements as may be required for giving effect to this Scheme.

21. TAX CREDITS

- 21.1 The benefit of any tax credits whether central, state or local, availed by GFL, the Demerged Company, in relation to Demerged Undertaking, and the obligations, if any, for payment of the tax on any assets of GFL, the Demerged Company in relation on their erection and/or installation, etc., shall be deemed to have been availed by IWEL, the Second Transferee Company or as the case may be, deemed to be the obligations of IWEL, the Second Transferee Company.
- 21.2 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation, in respect of income tax, tax deducted at source, wealth tax, indirect taxes, etc.) to which GFL, the Demerged Company is entitled in terms of Applicable Laws in relation to Demerged Undertaking, shall be available to and vest in IWEL, the Second Transferee Company, upon this Scheme coming into effect.
- 21.3 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by GFL, the Demerged Company, in relation to Demerged Undertaking, including all or any refunds/credit/MAT credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of IWEL, the Second Transferee Company.
- 21.4 IWEL, the Second Transferee Company and GFL, the Demerged Company are expressly permitted to revise their tax returns including tax deducted at source certificates/returns and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, custom duty, etc. on the basis of the accounts of GFL, the Demerged Company, in relation to Demerged Undertaking, as vested with IWEL, the Second Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.
- 21.5 All taxes payable by or refundable to or relatable to the Demerged Undertaking of the Demerged Company, including tax liability, if any, arising out of transfer of Demerged Undertaking by the Demerged Company in past, shall be treated as the tax liability or refunds/claims, as the case may be, of the Second Transferee Company, and any tax incentives including but not limited to benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits (net of provisions there against), MAT credit whether or not recorded in the books, unabsorbed depreciation, unabsorbed business tax losses, credit for service tax, sales tax/ value added tax/ goods and service tax and / or any other statutes, incentives, if any, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc. as would have been available to Demerged Undertaking of the Demerged Company, shall pursuant to this Scheme becoming effective, be available to the Second Transferee Company.

22. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

- 22.1 With effect from the Appointed Date and up to and including the Effective Date, GFL, the Demerged

Company shall carry on the business of Demerged Undertaking with reasonable diligence in the ordinary course of business. GFL, the Demerged Company shall not, without the prior written consent of the Board of Directors of IWEL, the Second Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose off, any of the assets of Demerged Undertaking or any part thereof.

22.2 With effect from the Appointed Date and up to and including the Effective Date:

22.2.1 GFL, the Demerged Company, in relation to Demerged Undertaking, shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, IWEL, the Second Transferee Company;

22.2.2 All profits and income accruing or arising to GFL, the Demerged Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), in relation to Demerged Undertaking, for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of IWEL, the Second Transferee Company;

22.2.3 Any rights, powers, authorities or privileges exercised by GFL, the Demerged Company, in relation to Demerged Undertaking, shall be deemed to have been exercised by GFL, the Demerged Company for and on behalf of, and in trust for and as an agent of IWEL, the Second Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by GFL, the Demerged Company, in relation to Demerged Undertaking, shall be deemed to have been undertaken for and on behalf of and as an agent for IWEL, the Second Transferee Company;

22.2.4 All taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, custom duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.) paid or payable by GFL, the Demerged Company in respect of the operations and/or the profits of Demerged Undertaking before the Appointed Date, shall be on account of GFL, the Demerged Company and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, custom duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by GFL, the Demerged Company in respect of the profits or activities or operation of Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by IWEL, the Second Transferee Company and, shall, in all proceedings, be dealt with accordingly; and

22.2.5 GFL, the Demerged Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees of Demerged Undertaking, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of IWEL, the Second Transferee Company.

22.3 IWEL, the Second Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which IWEL, the Second Transferee Company may be required to carry on the business of Demerged Undertaking.

23. REMAINING BUSINESS OF THE DEMERGED COMPANY

23.1 The Remaining Business of the Demerged Company and all the assets, liabilities and obligations other than Demerged Undertaking shall continue to belong to and be vested in and be managed by GFL, the Demerged Company.

23.2 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against GFL, the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business of the Demerged Company (including those relating to any property, right,

power, liability, obligation or duties of GFL, the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced by or against GFL, the Demerged Company after the Effective Date.

- 23.3 If proceedings are taken against IWEL, the Second Transferee Company in respect of the matters referred to in Clause 23.2 above, IWEL, the Second Transferee Company shall defend the same in accordance with the advice of GFL, the Demerged Company and at the cost and risk of GFL, the Demerged Company, and GFL, the Demerged Company shall reimburse and indemnify IWEL, the Second Transferee Company against all liabilities and obligations incurred by IWEL, the Second Transferee Company in respect thereof. In respect of such defence, GFL, the Demerged Company shall extend full and timely cooperation, including providing requisite information, personnel and the like, so as to enable IWEL, the Second Transferee Company to defend the same.
- 23.4 Subject to the other provisions of this Scheme, in so far as the assets of the Renewable Energy Business are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Business of the Demerged Company shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of GFL, the Demerged Company which are not transferred to IWEL, the Second Transferee Company.
- 23.5 In so far as the assets of the Remaining Business of the Demerged Company are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Renewable Energy Business shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and /or financial institution in order to affect such release shall not affect the operation of this clause.
- 23.6 In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of the Demerged Company are concerned, such security shall, without any further act, instrument or deed be continued with GFL, the Demerged Company only on the assets which are remaining with GFL, the Demerged Company.
- 23.7 With effect from the Appointed Date and upto and including the Effective Date:
- 23.7.1 GFL, the Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf;
- 23.7.2 All profits accruing to GFL, the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business of the Demerged Company shall, for all purposes, be treated as the profits or losses, as the case may be, of GFL, the Demerged Company; and
- 23.7.3 All assets and properties acquired by GFL, the Demerged Company in relation to the Remaining Business of the Demerged Company on and after the Appointed Date shall belong to and continue to remain vested in GFL, the Demerged Company.

24. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 14 above and the continuance of the proceedings by or against IWEL, the Second Transferee Company under Clause 19 above shall not affect any transaction or proceedings already concluded by GFL, the Demerged Company to the end and intent that IWEL, the Second Transferee Company accepts and adopts all acts, deeds and things done and executed by GFL, the Demerged Company in respect thereto as done and executed on behalf of IWEL, the Second Transferee Company.

PART IV

25. CONSOLIDATION AND REORGANIZATION OF AUTHORISED CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION

GFL, the First Transferee Company/the Demerged Company: Memorandum of Association

25.1 Capital Clause:

Consolidation of Authorised Capital:

25.1.1 Upon the Scheme coming into effect and consequent upon the amalgamation of the Transferor Company with the First Transferee Company becoming effective, the Authorised Share Capital of Inox Renewables, the Transferor Company being INR 1,10,10,00,000/- (Rupees One Hundred and Ten Crores and Ten Lakhs only), divided into 11,01,00,000 (Eleven Crores and One Lakh only) equity shares of INR 10/- each, shall be consolidated with the Authorized Share Capital of GFL, the First Transferee Company, without any further act or deed and without any further payment of stamp duty or the registration fees and accordingly the Memorandum of Association of the First Transferee Company (relating to the Authorised Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended.

25.1.2 Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the Transferor Company with the First Transferee Company becoming effective, the Authorized Share Capital of the First Transferee Company will be as under:

Particulars	Amount (INR)
<u>Authorised Capital</u>	
20,00,000 Equity Shares of INR 1/- each	20,00,0000
11,01,00,000 Equity Shares of INR 10/- each	1,10,10,00,000
Total	1,30,10,00,000

25.1.3 Clause V of the Memorandum of Association of the First Transferee Company relating to the Authorized Share Capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14, 61 and 230-232 of the Companies Act, 2013 and other applicable provisions of the Act, as the case may be and be amended accordingly.

25.1.4 It is clarified that the approval of the members of the First Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum of the Transferee Company as may be required under the Act.

Reorganization of Authorised Capital:

25.1.5 Upon the Scheme coming into effect and consequent upon the Part III of the Scheme becoming effective, the Authorised Share Capital of GFL Limited, the Demerged Company shall stand reduced by INR 1,10,10,00,000/- (Rupees One Hundred and Ten Crores and Ten Lakhs only), divided into 11,01,00,000 (Eleven Crores and One Lakh only) equity shares of INR 10/- each, and it shall stand transferred to the Authorised Share Capital of IWEL, the Second Transferee Company, without any further act or deed and without any further payment of the stamp duty or the registration fees and accordingly the share capital clause of the Memorandum of Association of GFL, the Demerged Company/ the First Transferee Company (relating to the Authorised Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended.

Pursuant to the Scheme becoming effective, the Authorised Share Capital of GFL, the First Transferee Company/ the Demerged Company will be as under:

Particulars	Amount (INR)
<u>Authorised Capital</u>	
20,00,00,000 Equity Shares of INR 1/- each	20,00,00,000
Total	20,00,00,000

25.1.6 Clause V of the Memorandum of Association of GFL, the First Transferee Company/ the Demerged Company relating to the Authorised Share Capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and 230 to 232 of the Act and other applicable provisions of the Act, as the case may be and be amended accordingly.

25.1.7 It is clarified that the approval of the members of GFL, the First Transferee Company/ the Demerged Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the share capital clause of the Memorandum of Association of GFL, the First Transferee Company/ the Demerged Company as may be required under the Act.

IWEL, the Second Transferee Company:

Memorandum of Association

25.2 Capital Clause:

25.2.1 Upon the Scheme coming into effect and subsequent to reduction of share capital as mentioned in Clause 16 above, the face value of the equity shares of IWEL, the Second Transferee Company shall be consolidated from INR 1 per share to INR 10 per share and pursuant to such consolidation, the issued, subscribed and paid-up equity share capital of IWEL, the Second Transferee Company will comprise of equity shares of the face value of INR 10 each fully paid. It is hereby expressly clarified that the consideration to be issued by IWEL, the Second Transferee Company pursuant to Clause 15.1 above, shall not get impacted whatsoever by virtue of this consolidation.

25.2.2 Upon the Scheme coming into effect and consequent upon the Part III of the Scheme becoming effective, the Authorised Share Capital of IWEL, the Second Transferee Company shall stand increased by INR 1,10,10,00,000/- (Rupees One Hundred and Ten Crores and Ten Lakhs only), divided into 11,01,00,000 (Eleven Crores and One Lakh only) equity shares of INR 10/- each, which shall stand transferred from the Authorised Share Capital of GFL, the Demerged Company, without any further act or deed and without any further payment of the stamp duty or the registration fees and accordingly the Memorandum of Association of IWEL, the Second Transferee Company (relating to the Authorised Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended.

Pursuant to the Scheme becoming effective, the Authorised Share Capital of IWEL, the Second Transferee Company will be as under:

Particulars	Amount (INR)
<u>Authorised Capital</u>	
11,01,10,000 Equity Shares of INR 10/- each	1,10,11,00,000
Total	1,10,11,00,000

25.2.3 Clause V of the Memorandum of Association of IWEL, the Second Transferee Company relating to the Authorised Share Capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and 230 to 232 of the Act and other applicable provisions of the Act, as the case may be and be amended accordingly.

25.2.4 It is clarified that the approval of the members of IWEL, the Second Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the share capital clause of the Memorandum of Association of IWEL, the Second Transferee Company as may be required under the Act.

25.3 Upon the approval of the Scheme by the members of GFL, the Demerged Company and IWEL, the Second Transferee Company pursuant to Sections 230 to 232 of the Act, it shall be deemed that the members of IWEL, the Second Transferee Company have also resolved and accorded all relevant consents under Section 13 of the Act or any other provisions of the Act for the commencement of any business or activities currently being carried on by GFL, the Demerged Company in relation to Demerged Undertaking, as contained in the object clause of the Memorandum of Association of IWEL, the Second

Transferee Company, to the extent the same may be considered applicable. In particular, IWEL, the Second Transferee Company would be allowed to commence the new business added as above with effect from the Appointed Date. It is clarified that there will be no need to pass a separate resolution as required under Section 13 of the Act.

26. PRINCIPLE OF SINGLE WINDOW CLEARANCE

Under the accepted principle of single window clearance, it is hereby provided that the above referred amendment in the Memorandum of Association of GFL, the First Transferee Company / Demerged Company and IWEL, the Second Transferee Company, viz. Change in the Capital Clause as mentioned in Clause 25.1 and 25.2 above shall become operative on the scheme being effective, without any further act or deed. The approval granted to the Scheme as a whole by the shareholders of Inox Renewables, the Transferor Company, GFL, the First Transferee Company / Demerged Company and by the shareholders of IWEL, the Second Transferee Company, at their respective meetings, shall amount to their approval to all the above amendments, as envisaged under Sections 13, 61, 62 & 64 of the Act or any other provisions of the Act, as may be applicable and GFL, the First Transferee Company / Demerged Company and IWEL, the Second Transferee Company shall not be required to pass separate resolutions as required under the Act, nor any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, shall be payable by IWEL, the Second Transferee Company.

PART – V

27. APPLICATIONS TO NCLT OR OTHER APPROPRIATE AUTHORITIES

- 27.1 Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company shall, with all reasonable dispatch, make necessary applications under Sections 230 to 232 of the Act and/or other applicable provisions of the Act to the NCLT or such other Appropriate Authority, where the registered offices of Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company are situated, for seeking order for dispensing with or convening, holding and conducting of meeting of the members and/or creditors of Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company, as may be directed by the NCLT or such other Appropriate Authority for approval of this Scheme and all matters ancillary or incidental thereto.
- 27.2 On the Scheme being approved by the requisite majorities of the members and/or creditors of Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company whether at a meeting or by consents, as prescribed under the law and/or as directed by the NCLT or such other Appropriate Authority, Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company shall, with all reasonable dispatch, apply to the NCLT, Bench at Ahmedabad for sanctioning of the Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the NCLT or such other authority may deem fit for carrying this Scheme into effect.

28. DIVIDENDS

- 28.1 Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company shall be entitled to declare and pay dividends to their respective shareholders in respect of the accounting period ending 31st March 2020 consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended / declared only by the mutual consent of the concerned parties.
- 28.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be at the discretion of the respective Boards of Inox Renewables, the Transferor Company, GFL, the

First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company, and subject to approval, if required, of the shareholders of Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company respectively.

29. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 29.1 Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, Board of Directors of Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company will have complete power to take the most sensible interpretation so as to render the Scheme operational.
- 29.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

30. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

- 30.1 The Scheme is and shall be conditional upon and subject to the following:
- 30.1.1 Obtaining no-objection /observation letter from the stock exchanges, where the equity shares of GFL, the First Transferee Company/the Demerged Company are listed, in relation to the Scheme under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015;
- 30.1.2 Approval of the Scheme by requisite majority of each class of shareholders and creditors of Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company and such classes of persons of the said Companies, if any, as applicable or as may be required under the Act and/or as may be directed by the Tribunal;
- 30.1.3 Compliance with the other provisions of the SEBI Circular or with the provisions of any other any Applicable Law;
- 30.1.4 Approval of the Scheme by the public shareholders of GFL Limited through e-voting in terms of para 9(a) of part I of SEBI circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the Scheme shall be acted upon only if the votes cast by the public shareholders of GFL Limited in favour of the proposal are more than the number of votes cast by the public shareholders of GFL Limited against it;
- 30.1.5 The Scheme being sanctioned by the NCLT under Sections 230 to 232 of the Act; and
- 30.1.6 Certified or authenticated copy of the final Order of the NCLT, sanctioning this Scheme under the provisions of Sections 230 to 232 of the Act, being filed with the Registrar of Companies, Gujarat at Ahmedabad either by way of filing required e-forms with Ministry of Corporate Affairs portal or otherwise.

- 30.2 GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company, are in compliance with minimum public shareholding requirements on a fully diluted basis; in accordance with and to the extent applicable under SEBI regulations; and further also undertake to comply with the same, with regard to any equity shares that will be issued pursuant to this Scheme.
- 30.3 It is hereby clarified that submission of the Scheme to the Tribunal and to the Appropriate Authorities for their respective approval is without prejudice to all rights, interests, titles or defense's that Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company may have under or pursuant to all Applicable Laws.
- 30.4 On the approval of this Scheme by the shareholders of Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company and such other classes of persons of the said Companies, if any, pursuant to Clause 30.1.2, such shareholders and classes of persons shall also deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Demerger and capital reduction set out in this Scheme, related matters and this Scheme itself.

31. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT or such other competent authority and/or Order or Orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company or their respective shareholders or creditors or employees or any other person and save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights, liabilities or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

32. SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY

The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of Inox Renewables, the Transferor Company, GFL, the First Transferee Company/the Demerged Company and IWEL, the Second Transferee Company.

33. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses including stamp duty and registration fee of any deed, document, instrument and/or Order passed by the NCLT including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme, if any (save as expressly otherwise agreed) of Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company shall be borne in the manner as may be mutually agreed to between the Board of Directors or persons authorised by the Board of Directors of Inox Renewables, the Transferor Company, GFL, the First Transferee Company / the Demerged Company and IWEL, the Second Transferee Company.

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

REPORT OF THE AUDIT COMMITTEE OF GFL LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT BETWEEN INOX RENEWABLES LIMITED, GFL LIMITED AND INOX WIND ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Members Present:

1. Shri Shanti Prashad Jain - Chairman
2. Shri Shailendra Swarup - Member
3. Shri Deepak Asher - Member
4. Ms Vanita Bhargava - Member

In Attendance:

1. Mr Mukesh Patni, CFO

1. Background

Meeting of the Audit Committee of GFL Limited was held on 13th March, 2020 to consider and recommend the proposed Composite Scheme of Arrangement ('Scheme') between Inox Renewables Limited ("the Transferor Company"), GFL Limited ("the Company" or the First Transferee Company" or "the Demerged Company") and Inox Wind Energy Limited ("the Second Transferee Company") and their respective shareholders under Section 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.

The Equity shares of the Demerged Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Demerged Company will be filing the Scheme along with necessary information/documents with both the mentioned Stock Exchanges.

The Securities and Exchange Board of India vide its circular bearing reference No. CFD/DIL3/CIR/2017/21 dated 10th March 2017 ("**SEBI Circular**"), has, among other requirements, sought a report from the Audit Committee of the Listed Company recommending the draft Scheme after taking into consideration, inter alia, the Valuation Report and Fairness Opinion. This report of the Audit Committee is made in order to comply with such requirement under the SEBI Circular.

The following documents were placed before the Audit Committee:

- Draft of the Composite Scheme of Arrangement duly initialed by the Company Secretary of the Company for the purpose of identification;
- Valuation Report dated 13th March, 2020 prepared by Mr. Harsh Chandrakant Ruparelia, Registered Valuer, Securities or Financial Assets, ("Valuers");
- Fairness Opinion dated 13th March, 2020 with regard to the above mentioned Valuation Report duly provided by Fedex Securities Pvt Ltd, Category I Merchant Banker; and
- Certificate obtained from the Statutory Auditors of the Company viz. Kulkarni and Company, Chartered Accountants on the compliance of accounting treatment prescribed in the Scheme.

2. Proposed Composite Scheme of Arrangement

*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

The Scheme, inter alia, provides for:

- Part I - Amalgamation of the Transferor Company with the First Transferee Company
- Part II - Transfer and vesting of Renewable Energy Business from the Demerged Company to the Second Transferee Company, by way of Demerger

The Audit Committee noted the rationale and the benefits of the Scheme, which inter-alia include the following:

- 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.
 - 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.
 - 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.
 - 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.
 - The proposed arrangement would provide better management focus and specialization for sustained growth.
 - The proposed arrangement would provide opportunity for investors to invest only in the combined renewable energy business.
 - The proposed arrangement would enhance shareholder value by creating leaner and focused organizations.
3. The Audit Committee reviewed the Valuation Report and noted the recommendations made therein. Further, the Fairness Opinion confirmed that the Share Entitlement Ratio in the Valuation Report is fair to the shareholders of the Company.
4. Further, M/s. Kulkarni and Company, Chartered Accountants, Statutory Auditors of the Company have confirmed that the accounting treatment as specified in the Scheme are in accordance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.

5. **Recommendation of the Audit Committee**

*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

The Audit Committee after taking into consideration the draft Scheme & its rationale and benefits, the Valuation Report, the Fairness Opinion and other documents, recommends the same to the Board of Directors of the Company, the BSE, the NSE and SEBI for favorable consideration.

By order of the Audit Committee

For and on Behalf of
GFL Limited


Shanti Prashad Jain

Chairman, Audit Committee

Place: New Delhi

Date: 13th March, 2020

CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets
(IBBI Registration No. IBBI/RV/05/2019/11106 and
Membership No. ICMAI RVO/S&FA/00054)

STRICTLY PRIVATE & CONFIDENTIAL

13th March 2020

To,

**The Board of Directors,
Inox Renewables Limited**

Survey No. 1837 & 1834 at Moje Jetalpur,
ABS Towers, Second Floor, Old Padra Road,
Vadodara – 390 007;

**The Board of Directors,
GFL Limited**

Survey No. 16/3 26 27 Ranjitnagar,
Ghoghamba Taluka, Panchmahal – 389 380; and

**The Board of Directors,
Inox Wind Energy Limited**

3rd Floor, ABS Towers,
Old Padra Road,
Vadodara – 390 007.

Dear Sirs,

**Re: Report on Recommendation of Share Entitlement Ratio for
Amalgamation of Inox Renewables Limited into GFL Limited and
Demerger of the Demerged Undertaking (as defined in the Scheme) of
GFL Limited into Inox Wind Energy Limited**

I refer to my engagement letter dated 9th March 2020, whereby Harsh Chandrakant Ruparelia, Registered Valuer (hereinafter referred to as "the Valuer" or "I") has been

Page 1 of 11

Phone No: +91 22 28050744
Cell No: +91 90043 57775
+91 83443 11113
e-mail: harsh.ruparelia@yahoo.com



B/702, Jyoti Tower,
Kandivali Jyoti Park CHS Ltd,
Opp. Anand Ashram,
S.V. Road, Kandivali (West),
Mumbai – 400 067

requested by the management of Inox Renewables Limited [CIN: U40100GJ2010PLC062869] (hereinafter referred to as "IRL" or "the Transferor Company") and GFL Limited [CIN: L24110GJ1987PLC009362] (hereinafter referred to as "GFL" or "the First Transferee Company" or "the Demerged Company") and Inox Wind Energy Limited [CIN: U40106GJ2020PLC113100] (hereinafter referred to as "IWEL" or "the Second Transferee Company") and collectively referred to as "Companies" to issue a report containing recommendation of Share Entitlement Ratio for the proposed Amalgamation of IRL into GFL and for the proposed Demerger of Demerged Undertaking of GFL into IWEL, pursuant to a Draft Composite Scheme of Arrangement ('Scheme').

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and limitations to my scope of work.

The report is structured as under:

1. Purpose of this Report
2. Background
3. Sources of Information
4. Basis of Recommendation
5. Share Entitlement Ratio
6. Exclusions and Scope Limitations

1. PURPOSE OF THIS REPORT

- 1.1 I understand that the Management of the Companies is contemplating a Composite Scheme of Arrangement ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder for Amalgamation of Inox Renewables Limited into GFL Limited in accordance with Section 2(1B) of the Income-tax Act, 1961 and Demerger of Demerged Undertaking of GFL Limited into IWEL in accordance with Section 2(19AA) of the Income-tax Act, 1961. The Amalgamation and Demerger are to take effect from the Appointed Date(s) as defined in the Scheme.
- 1.2 In this regard, Harsh Chandrakant Ruparelia, Registered Valuer has been appointed by the Companies for recommendation of Share Entitlement Ratio for the proposed Amalgamation and Demerger.



2. BACKGROUND

2.1 INOX RENEWABLES LIMITED (“IRL”)

2.1.1 IRL was incorporated on 11th November 2010 under the provisions of Companies Act, 1956. The registered office of IRL is currently situated at Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara – 390 007 in the State of Gujarat.

2.1.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of IRL as on date is as under:

Particulars	Amount in INR
<u>Authorised Share Capital</u>	
11,01,00,000 Equity Shares of INR 10/- each	1,10,10,00,000
Total	1,10,10,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
33,75,000 Equity Shares of INR 10/- each, fully paid-up	3,37,50,000
Total	3,37,50,000

2.1.3 IRL is a wholly owned subsidiary of GFL Limited and is engaged in the business of generation and sale of wind energy and providing services for Erection, Procurement and Commissioning (EPC) of wind farms.

2.2 GFL LIMITED

2.2.1 GFL was incorporated on 4th February 1987 under the provisions of Companies Act, 1956. The registered office of GFL is currently situated at Survey No. 16/3 26 27 Ranjitnagar, Ghoghamba Taluka, Panchmahal – 389 380 in the State of Gujarat.

2.2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of GFL as on date is as under:

Particulars	Amount in INR
<u>Authorised Share Capital</u>	
20,00,00,000 Equity Shares of INR 1/- each	20,00,00,000
Total	20,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,98,50,000 Equity Shares of INR 1/- each, fully paid-up	10,98,50,000
Total	10,98,50,000

(This space intentionally left blank)



2.2.3 The equity shareholding pattern of GFL as on 31st December 2019 is as under:

Sr No	Name of the Shareholder	Number of shares held	Percentage of Shareholding (%)
1	Promoter & Promoter Group	7,54,92,611	68.72%
2	Public Shareholders	3,43,57,389	31.28%
Total		10,98,50,000	100.00%

2.2.4 GFL is listed on National Stock Exchange of India Limited and BSE Limited and is one of India's largest producer of chloromethanes, refrigerants and polytetrafluoro-ethylene. They are among the few fully vertically integrated manufacturing company providing reliable and high-quality products.

2.3 INOX WIND ENERGY LIMITED

2.3.1 IWEL was incorporated on 6th March 2020 under the provisions of Companies Act, 2013. The registered office of IWEL is currently situated at 3rd Floor, ABS Towers, Old Padra Road, Vadodara – 390 007 in the State of Gujarat.

2.3.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of IWEL as on date is as under:

Particulars	Amount in INR
<u>Authorised Share Capital</u>	
1,00,000 Equity Shares of INR 1/- each	1,00,000
Total	1,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,00,000 Equity Shares of INR 1/- each, fully paid-up	1,00,000
Total	1,00,000

2.3.3 IWEL is a wholly owned subsidiary of GFL Limited and is engaged in the business of generation and sale of wind energy, providing services for Erection, Procurement and Commissioning (EPC) of wind farms and holding strategic business interest in renewables.

2.4 The proposed Scheme of Arrangement provides for the following:
 Part II - Amalgamation of Inox Renewables Limited with GFL Limited; and
 Part III - Transfer and vesting of the Demerged Undertaking from GFL Limited to Inox Wind Energy Limited.

2.5 **The rationale and benefits for the Scheme as provided in the Draft Composite Scheme of Arrangement is as under:**



- 2.5.1 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.
- 2.5.2 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.
- 2.5.3 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.
- 2.5.4 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.
- 2.5.5 The proposed arrangement would provide better management focus and specialization for sustained growth.
- 2.5.6 The proposed arrangement would provide opportunity for investors to invest only in the combined renewable energy business.
- 2.5.7 The proposed arrangement would enhance shareholder value by creating leaner and focused organizations.

3. SOURCES OF INFORMATION

- 3.1. For the purpose of the recommendation of Share Entitlement Ratio, I have relied upon the following sources of information provided by the management of the Companies:



- (a) Audited Financial Statements of IRL and GFL for the year ended 31st March 2019;
- (b) Latest shareholding pattern of the Companies, as duly certified;
- (c) Draft Composite Scheme of the Arrangement (as duly certified by the Management);
- (d) Memorandum and Articles of Association of the Companies;
- (e) Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and
- (f) Such other information and explanations as required and which have been provided by the Management of the Companies.

The Company has been provided with the opportunity to review the draft report (excluding the recommended Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final report.

The Management has informed us that Fedex Securities Private Limited have been appointed by GFL, to provide fairness opinion on the Share Entitlement Ratio for the purpose of the aforementioned Proposed Amalgamation and Demerger. Further, at the request of the Management, we have had discussions with fairness opinion providers appointed by GFL on the valuation approach.

4. BASIS OF RECOMMENDATION

- 4.1. As per the Part II of the proposed Composite Scheme of Arrangement, IRL will be amalgamated with GFL. In consideration of Amalgamation of IRL with GFL, as IRL is a wholly owned subsidiary of GFL, the interest of the shareholders of GFL will not be prejudicially affected as the shareholders continue to beneficially hold the business of IRL.
- 4.2. As per the proposed Composite Scheme of Arrangement, in consideration of transfer and vesting of Demerged Undertaking of GFL into IWEL (*a wholly owned subsidiary of GFL*), IWEL shall issue and allot equity shares to the equity shareholders of GFL based on the ratio of allotment of shares.
- 4.3. Upon the issue of shares by the IWEL, the entire existing capital of the IWEL held by GFL as on the Effective Date shall stand cancelled without any payment. Accordingly, the share capital of IWEL shall stand reduced by the face value of shares held by GFL prior to the issue of shares by IWEL.



- 4.4. We understand that, as part of the Scheme, the Demerged Undertaking of GFL is proposed to be demerged into IWEL. Once the Scheme is implemented, all the shareholders of GFL would also become shareholders in IWEL, and their shareholding in IWEL would be identical to their shareholding in GFL.
- 4.5. Further, as provided for in Clause 25.2 of the Draft Scheme and as represented by the Management of GFL and IWEL, the authorized share capital of IWEL shall stand re-organised to each equity share having a face value of INR 10/- (Rupees Ten Only) each, upon coming into effect of the Draft Composite Scheme of Arrangement. Accordingly, the Face Value per Equity Share of IWEL shall stand amended to INR 10/- each instead of existing Face Value per Equity Share of INR 1/-each upon consequential amendment in Memorandum and Articles of Association of IWEL as provided for in the relevant clauses of the Draft Composite Scheme of Arrangement.
- 4.6. We further understand that as an effect of Demerger, each shareholder of GFL would become owner of shares in two companies instead of one. Post Demerger, the percentage shareholding of a shareholder in GFL would remain unchanged from the proportion of capital held by such shareholder in GFL.
- 4.7. The management of GFL has further indicated that the shareholding of IWEL pursuant to the Proposed demerger of the Demerged Undertaking of GFL into IWEL would be, effectively, same as the shareholding of GFL (pre-Demerger) as the new shares of IWEL would be issued to the shareholders of GFL in proportion to their shareholding in GFL (pre-Demerger). Thus, we understand that the interest of the shareholders in GFL will effectively remain unchanged and therefore from that perspective shareholders interest would not be prejudicially affected. The Scheme does not envisage dilution of the holding of any one or more shareholders as a result of the Scheme.

5. SHARE ENTITLEMENT RATIO

- 5.1. In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For



example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

- 5.2. Considering the fact that IRL is a wholly owned subsidiary of GFL, there will be no shares to be issued pursuant to the Amalgamation of IRL into GFL and therefore, no requirement to determine a Share Entitlement Ratio.
- 5.3. On the basis of the foregoing, any Share Entitlement Ratio can be considered for the above Demerger as the proportionate shareholding of any shareholder would not vary.
- 5.4. For the purpose of the current valuation exercise, we have provided following weights to the valuation methodologies based on our understanding of the financial position and other various factors relevant to the valuation exercise:

Particulars	Inox Renewables Limited	GFL Limited /Demerged undertaking of GFL	IWEL
<i>Methods</i>	<i>Weights</i>		
Asset Approach	NA	NA	NA
Market Approach	NA	NA	NA
Income Approach	NA	NA	NA
Relative Value per share	NA	NA	NA

NA = Not Adopted / Not Applicable

- 5.5. Further, considering the desired capital structure of IWEL, the management has proposed a Share Entitlement Ratio of 1 (One) fully paid-up equity share of IWEL of face value of INR 10/- each, in exchange of, every 10 (Ten) fully paid



equity share of GFL of face value INR 1/- each as a consideration for Demerger of Demerged Undertaking of GFL into IWEL.

- 5.6. As proposed by the Management of the Companies and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, the Share Entitlement Ratio is as follows:

For equity shareholders of IRL	No equity shares to be issued as the entire shareholding of IRL is held by GFL
For equity shareholders of GFL with respect to Demerger of Demerged Undertaking of GFL into IWEL	1(One) Equity Share in IWEL having face value of INR 10/- (Rupees Ten) each credited as fully paid-up for every 10 (Ten) Equity Share of INR 1/- (Rupee One) each fully paid-up, held by such member in GFL as on the Record date.

I believe that the above Share Entitlement Ratio for the Draft Composite Scheme of Arrangement is fair and reasonable considering that the business of IRL will be directly held by the shareholders of GFL and further, all the shareholders of GFL will upon Demerger, continue to beneficially own the equity shares of GFL and will also be the beneficial owners of equity shares of IWEL in the same ratio (inter se) as they hold shares in GFL, as on the record date.

6. EXCLUSIONS AND SCOPE LIMITATIONS

- 6.1. The report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 6.2. No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.
- 6.3. The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- 6.4. This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the



financial position of the Companies and any other matter, which may have an impact on my opinion, on the recommendation of the Share Entitlement Ratio of the Companies, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

- 6.5. This Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.
- 6.6. In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation of the Share Entitlement Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.
- 6.7. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.
- 6.8. The information contained herein and the report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing.
- 6.9. This document has been prepared solely for the purpose of assisting the Companies, under consideration, for the purpose of recommending the Share Entitlement Ratio under the Scheme in accordance to my engagement letter. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.
- 6.10. The decision to carry out the transaction (including consideration thereof) lies entirely with the Management / Board of Directors of the Companies and the work and my finding shall not constitute recommendation as to whether or not



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

the Management / the Board of Directors of the respective Companies should carry out the transaction.

- 6.11. By its very nature, my work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions / approach, opinions may differ due to application of the facts and assumptions / approach, formulas used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at my recommendation. Although the conclusions are in my opinion reasonable, it is quite possible that others may not agree.
- 6.12. Harsh Chandrakant Ruparelia, nor its employees or its agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,
Yours faithfully,


CA HARSH CHANDRAKANT RUPARELIA
REGISTERED VALUER – Securities or Financial Assets
IBBI Registration No. IBBI/RV/05/2019/11106
Membership No. ICMAI RVO/S&FA/00054
ICAI Membership No. 160171
Date: 13th March 2020
Place: Mumbai
UDIN: 20160171AAAACB1121



CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

To,

The Board of Directors, Inox Renewables Limited Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara – 390 007	The Board of Directors, GFL Limited Survey No. 16/3 26 27 Ranjitnagar, Ghoghamba Taluka, Panchmahal – 389 380	The Board of Directors, Inox Wind Energy Limited 3rd Floor, ABS Towers, Old Padra Road, Vadodara – 390 007
---	--	--

Re: Summary working of Share Entitlement Ratio for Amalgamation of Inox Renewables Limited into GFL Limited and Demerger of the Demerged Undertaking (as defined in the Scheme) of GFL Limited into Inox Wind Energy Limited pursuant to the Composite Scheme of Arrangement ('Scheme')

Dear Sirs,

I refer to my Report dated 13th March 2020 on recommendation of the Share Entitlement Ratio in relation to the Scheme and email from BSE dated 30th June 2020 received by GFL Limited requesting for clarification regarding reasons for not using any of the methods as per the prescribed format.

This is with reference to your request for providing summary working of the Share Entitlement Ratio for the Proposed Amalgamation of Inox Renewables Limited (hereinafter referred to as "IRL" or "the Transferor Company") into GFL Limited (hereinafter referred to as "GFL" or "the First Transferee Company" or "the Demerged

Page 1 of 4

Phone No: +91 22 28050744
Cell No: +91 90043 57775
+91 83443 11113
e-mail: harsh.ruparelia@yahoo.com



B/702, Jyoti Tower,
Kandivali Jyoti Park CHS Ltd,
Opp. Anand Ashram,
S.V. Road, Kandivali (West),
Mumbai – 400 067

CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

Company”) and Demerger of the Demerged Undertaking (as defined in the Scheme) of GFL into its wholly owned subsidiary company, Inox Wind Energy Limited (hereinafter referred to as “IWEL” or “the Second Transferee Company”) pursuant to the Scheme for submission to the Stock Exchanges in the prescribed format. Please find below the details in the prescribed format:

Valuation Approach	Inox Renewables Limited		GFL Limited /Demerged undertaking of GFL		Inox Wind Energy Limited	
	Value per share	Weight	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA	NA	NA
Relative Value Per Share	NA – Refer Note I below					
Exchange Ratio (rounded off)	Refer Note II below					

NA : Not Adopted / Not Applicable

Note I - Relative Value per Share

I refer to Para 4 of the Share Entitlement Ratio Report and in my opinion, relative valuation of IRL, Demerged Undertaking of GFL/GFL and IWEL with respect to the Proposed Scheme is not required to be carried out. Accordingly, Valuation Approaches as indicated in the format (as shown below) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant with respect to the Proposed Scheme. I believe that Share Entitlement Ratio mentioned therein my report dated 13th March 2020 is fair and the factors considered for the valuation exercise are summarised hereinbelow:

- (a) IRL and IWEL are wholly owned subsidiaries of GFL;

Part II of the Scheme

- (b) As per the Part II of the proposed Composite Scheme of Arrangement, IRL will be amalgamated with GFL. In consideration of Amalgamation of IRL with GFL, as IRL is a wholly owned subsidiary of GFL, the interest of the shareholders of GFL will not be prejudicially affected as the shareholders continue to beneficially hold the business of IRL.
- (c) The shares held by GFL in IRL will be cancelled pursuant to the Scheme



becoming effective and hence, no shares shall be required to be issued as the entire shareholding of IRL is held by GFL in consideration for Part II of the Scheme;

- (d) Accordingly, no relative valuation of IRL and of GFL is required to be undertaken for Part II of the Scheme. Therefore, valuation approaches, as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE, have not been undertaken, as they are not relevant in the instant case.

Part III of the Scheme

- (e) As per the Part III of the proposed Composite Scheme of Arrangement, in consideration of transfer and vesting of Demerged Undertaking of GFL into IWEL (a wholly owned subsidiary of GFL), IWEL shall issue and allot equity shares to the equity shareholders of GFL based on the ratio of allotment of shares.
- (f) Upon the issue of shares by the IWEL, the entire existing capital of the IWEL held by GFL as on the Effective Date shall stand cancelled without any payment. Accordingly, the share capital of IWEL shall stand reduced by the face value of shares held by GFL prior to the issue of shares by IWEL.
- (g) All the shareholders of GFL would also become shareholders of IWEL, and their percentage shareholding in IWEL would mirror their percentage shareholding in GFL and therefore upon the Scheme becoming effective, the business of GFL and IWEL would continue to be owned by the shareholders of GFL in the same proportion as their shareholdings in GFL in the manner provided under the Scheme. Thereby the interest of the shareholders in GFL will effectively remain unchanged and shareholders interest would not be prejudicially affected;
- (h) I understand that as an effect of Demerger, each shareholder of GFL would become owner of shares in two companies instead of one. Post Demerger, the percentage shareholding of a shareholder in GFL would remain unchanged from the proportion of capital held by such shareholder in GFL.
- (i) Further, the management of GFL has further indicated that the shareholding of IWEL pursuant to the Proposed demerger of the Demerged Undertaking of GFL into IWEL would be, effectively, same as the shareholding of GFL (pre-Demerger) as the new shares of IWEL would be issued to the shareholders of GFL in proportion to their shareholding in GFL (pre-Demerger). Thus, we understand that the interest of the shareholders in GFL will effectively remain unchanged and therefore from that perspective shareholders interest would



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

not be prejudicially affected. The Scheme does not envisage dilution of the holding of any one or more shareholders as a result of the Scheme.

(j) Accordingly, no relative valuation of Demerged Undertaking and of IWEL is required to be undertaken for Part III of the Scheme. Therefore, valuation approaches, as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE, have not been undertaken as they are not relevant in the instant case.

Note II- Share Entitlement Ratio / Share Exchange Ratio

For equity shareholders of IRL:

No equity shares to be issued as the entire shareholding of IRL is held by GFL. Therefore, there is no requirement to determine the Share Exchange Ratio for the proposed amalgamation of IRL into GFL.

For equity shareholders of GFL with respect to Demerger of Demerged Undertaking of GFL into IWEL:

"1(One) Equity Share in IWEL having face value of INR 10/- (Rupees Ten) each credited as fully paid-up for every 10 (Ten) Equity Share of INR 1/- (Rupee One) each fully paid-up, held by such member in GFL as on the Record date"

This letter is in furtherance to our report dated 13th March 2020 and shall be read in conjunction with the report. All parts of the report including terms and scope limitations thereof shall be applicable to this letter.

Thanking you,

Yours faithfully,


CA HARSH CHANDRAKANT RUPARELIA
REGISTERED VALUER – Securities or Financial Assets
IBBI Registration No. IBBI/RV/05/2019/11106
Membership No. ICMAI RVO/S&FA/00054
ICAI Membership No. 160171
Date: 3rd July 2020
Place: Mumbai
UDIN: 20160171AAAADF1672





B Wing, Jay Chambers, 3rd Floor
Nanda Patkar Road,
Vile Parle (East), Mumbai 400 057.
Tel : +91 2613 6460 / 61
+91 81049 85249
E-mail: mb@fedsec.in • www.fedsec.in
CIN : U67120MH1996PTC102140

Strictly Private & Confidential

Date: 13th March 2020

The Board of Directors,

GFL Limited

*(Formerly known as Gujarat Fluorochemicals
Limited)*

Survey No. 16/3 26 27

Ranjitnagar, Ghoghamba Taluka,

Panchmahal - 389380

Dear Members of the Board:

Engagement Background

We understand that the Board of Directors of Inox Renewables Limited ("**Inox Renewables**" or "**Transferor Company**") is considering the amalgamation of Inox Renewables with GFL Limited ("**GFL**" or "**the Company**" or "**First Transferee Company**") and the demerger of Demerged Undertaking (as defined in the Scheme) of GFL into Inox Wind Energy Limited ("**IWEL**" or "**Second Transferee Company**") pursuant to a Composite Scheme of Arrangement between Inox Renewables Limited and GFL Limited and Inox Wind Energy Limited and their respective Shareholders under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, as may be applicable ("**Scheme**").

Mr. Harsh Chandrakant Ruparelia, Registered Valuer, Securities or Financial Assets ("**Registered Valuer**" or the "**Valuer**") is appointed by the Companies to prepare a report ("**Valuation Report**" / "**Share Entitlement Report**") and recommend the Share Entitlement Ratio. As per the Valuation Report dated 13th March 2020, the Valuer has recommended the Share Entitlement Ratio as follows:



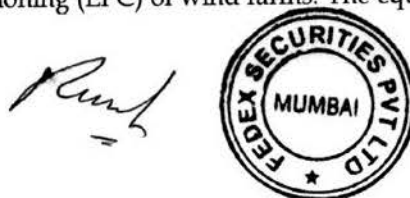
<i>For equity shareholders of Inox Renewables with respect to Amalgamation with GFL</i>	<i>No equity shares to be issued as the entire shareholding of Inox Renewables is held by GFL</i>
<i>For equity shareholders of GFL with respect to Demerger of Demerged Undertaking into IWEL</i>	<i>1 (One) Equity Share in IWEL having face value of INR 10/- (Rupees Ten) each credited as fully paid-up for every 10 (Ten) Equity Share of INR 1/- (Rupee One) each fully paid-up, held by such member in GFL as on the Record date.</i>

In connection with the aforesaid, you requested our Fairness Opinion (the "Opinion") as of the date hereof, as to the fairness of the Share Entitlement Ratios to the Equity Shareholders of the Company. The scope of this Opinion includes commenting on the fairness of the Share Entitlement Ratio recommended by the Valuer and not on the fairness or the economic rationale of the Scheme per se or the valuation methods used by the Valuer or the historical financial statements relied upon for the same by the Valuer.

This Opinion is addressed to the Board of Directors of the Company. Further, this Opinion is subject to the scope, limitations, assumptions, exclusions and disclaimers detailed herein. This Opinion has been issued as per the requirements of Securities & Exchange Board of India ("SEBI") circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI circular no. CFD/DIL3/CIR/2018/2 dated January 3, 2018 (together referred to as "SEBI Circulars") read with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time. As such the Opinion is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This Opinion has been issued only for the purpose of facilitating the Scheme in terms of the abovementioned SEBI Circulars and should not be used for any other purpose.

Company Background

Inox Renewables, was incorporated as Inox Renewables Limited on 11th November, 2010 under the Companies Act, 1956 in the State of Gujarat (CINU40100GJ2010PLC062869). The Registered Office of the Transferor Company is situated at Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara - 390007 in the State of Gujarat. Inox Renewables is engaged in the business of generation and sale of wind energy and providing services for Erection, Procurement and Commissioning (EPC) of wind farms. The equity shares



of Inox Renewables are not listed on any stock exchanges and 100% of the equity capital of Inox Renewables is currently held by GFL and its nominees.



GFL, was originally incorporated under the Companies Act, 1956 on 04th February, 1987 at Ahmedabad, in the name and style of Gujarat Fluorochemicals Limited. The name of the First Transferee Company was changed to Gujarat Fluorochemicals Limited w.e.f. 9th January 1990. The name of the First Transferee Company was later changed to GFL Limited w.e.f. 17th July 2019 (CIN L24110GJ1987PLC009362). The Registered Office of the First Transferee Company / Second Demerged Company is situated at Survey No. 16/3 26 27 Ranjitnagar, Ghoghamba Taluka, Panchmahal - 389380 in the State of Gujarat. GFL, holds strategic business interest in leisure, infrastructure and renewables. The equity shares of GFL are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

IWEL was incorporated as Inox Wind Energy Limited on 6th March, 2020 under the Companies Act, 2013 in the State of Gujarat (CIN U40106GJ2020PLC113100). The Registered Office of the Second Transferee Company is situated at 3rd Floor, ABS Towers, Old Padra Road, Vadodara - 390007 in the State of Gujarat. IWEL is engaged in the business of generation and sale of wind energy, providing services for Erection, Procurement and Commissioning (EPC) of wind farms and holding strategic business interest in renewables. 100% of the equity capital of IWEL is currently held by GFL and its nominees.

Brief Background of the Proposed Scheme

Part II of the Scheme provides for amalgamation of Inox Renewables Limited into GFL Limited. Upon the effective date of the Scheme, pursuant to the amalgamation of Inox Renewables into GFL as contemplated in the Scheme, no shares shall be issued by GFL, the First Transferee Company to the equity shareholders of Inox Renewables, the Transferor Company in consideration for the amalgamation since Inox Renewables, the Transferor Company is a wholly owned subsidiary of GFL. Further, Clause 5 of Part II of the Scheme provides for cancellation of the equity capital of the Inox Renewables held by GFL.

Part III of the Scheme provides for demerger of the Demerged Undertaking of GFL Limited into Inox Wind Energy Limited incorporated as a wholly owned subsidiary of GFL. Upon the effective date of the Scheme, pursuant to the demerger of the Demerged Undertaking into IWEL as contemplated in the Scheme, IWEL will issue 1 (One) fully paid up equity share of INR 10/- each to the equity shareholders

(as on the Record Date) of GFL for every 10 (Ten) fully paid up equity share of INR 1/- each held in GFL. Further, Clause 16 of Part III of the Scheme provides for cancellation of the equity capital of IWEL held by GFL.

Source of Information

In arriving at the Opinion set forth below, we have relied upon the accuracy and completeness of all information and documents provided to us by the Company and/or their other advisors, including:

1. Valuation Report dated 13th March, 2020 prepared by the Valuer (a draft was shared with us before issuance of the final Valuation Report);
2. Draft Composite Scheme of Arrangement between Inox Renewables Limited and GFL Limited and Inox Wind Energy Limited and their respective shareholders (“Scheme”);
3. Memorandum & Articles of Association of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited;
4. The current shareholding pattern of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited;
5. Audited financial statements of Inox Renewables Limited and GFL Limited for FY 2018-19;
6. Limited Review Report of Inox Renewables Limited and GFL Limited for the 6 months ended 30th September 2019;
7. Necessary explanations, information and representations provided by the management of the Company and/or its advisors.

Distribution of this Fairness Opinion

The Fairness Opinion is addressed to the Board of Directors of Company (in its capacity as such) solely for the purpose of providing them with an independent opinion on the fairness of the Share Entitlement Ratio as determined by the Valuer and for the purpose of submission to the Stock Exchanges, National Company Law Tribunal along with the petition for the Draft Scheme and such other regulatory authorities under Listing Regulations, SEBI Circular and /or Companies Act, 2013. The Fairness Opinion shall not be disclosed or referred to publicly or to any third party, other than as required by Indian law (in which case you would provide us a prior written intimation) without our prior written consent. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences



thereof. Neither this Opinion nor its contents may be referred to quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. The receipt of this Opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, not to constitute such person our client.

In no circumstances however, will Fedex or its directors, officers, employees and controlling persons of Fedex accept any responsibility or liability including any pecuniary or financial liability to any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Conclusion

Based on our examination of the report recommending Share Entitlement Ratio, such other information / undertakings / representations provided to us by the Company and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned herein Annexure 1 and to the best of our knowledge and belief, we are of the opinion that the Share Entitlement Ratio is fair for the shareholders of the Company.

Yours truly,

For **Fedex Securities Private Limited**

(Formerly known as Fedex Securites Limited)



Authorised Signatory

Date: 13 March 2020



Limitation of Scope and Review

Our Opinion and analysis are limited to the extent of review of documents as provided to us by the Company including the Valuation Report and the Draft Scheme. The Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final opinion.

We have assumed and relied upon, without independent verification, the accuracy and completeness of all financial and other information and data that was publicly available or provided to or otherwise made available to us or discussed with us by the Company, and upon the understanding that the management of GFL and its advisors are not aware of any relevant information relating to GFL that has been omitted or that remains undisclosed to us that would make the information or data examined by, provided to, reviewed by or discussed with us inaccurate or misleading in any respect or that would otherwise be relevant in arriving at our Opinion.

We express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based. We have not assumed any obligation to conduct, nor have conducted any physical inspection or title verification of the properties or facilities of the GFL and neither express any opinion with respect thereto nor accept any responsibility therefore. Our work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Company or its businesses referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report. We assume no responsibility whatsoever for any errors in the information furnished by the Company and/or their other advisors and their impact on the present exercise. It is hereby clarified that we have not undertaken the valuation exercise for Part III of the Scheme.

We have not made any independent valuation or appraisal of the assets or liabilities of the Company, nor have we been furnished with any such appraisals. We have not conducted or prepared a model for any asset valuation or provided an analysis of due diligence or appraisal


✓



of the assets and liabilities of the Company and have wholly relied on information provided by the Company in that regard.

We have not received any internal management information statement or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by the Company for the purposes of this Fairness Opinion.

We are not experts in evaluation of litigation or other actual or threatened claims or any tax implication connected with the Draft Scheme and accordingly we have not evaluated any litigation or other actual or threatened claims. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Company is or may be a party or are or may be a subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Company are or may be a party or are or may be a subject. No investigation as to the Company claim to title of assets has been made for the purpose of this exercise and the Company claim to such rights has been assumed to be valid. We have not evaluated the solvency or fair value of the Company under either the laws of India or other laws relating to bankruptcy, insolvency or similar matters.

Our Opinion should not be construed as certifying the compliance with the provisions of any law including company or taxation laws or any legal, regulatory including all SEBI regulations, accounting or taxation implications or issues. We understand that the Company would obtain such advice as deemed necessary from qualified professionals.

We express no opinion whatever and make no recommendation at all as to Company's underlying decision to effect the Draft Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Company should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Draft Scheme. We also express no opinion and accordingly accept no responsibility for or as to the price at which the equity shares of the Company will trade following the announcement of the Draft Scheme or as to the financial performance of the Company following the consummation of the Draft Scheme. In rendering our

The image shows a handwritten signature in black ink, which appears to be 'Ravi', written over a circular stamp. The stamp is black and white, with the text 'FEDEX SECURITIES PVT LTD' around the top inner edge, 'MUMBAI' in the center, and a small star at the bottom. The stamp is slightly faded and partially overlaps the signature.

Opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or other consents or approvals for the Proposed Scheme, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the benefits of the Proposed Scheme that may have been contemplated.

We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of the Company, other than those disclosed in the information provided or considered in the Draft Scheme.

We understand that the management of the Company and, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion.

Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorised to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Company or any of its assets, nor did we negotiate with any other party in this regard.

Our Opinion also does not address any matters other than expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable considerations. We were not requested to, and we did not, participate in the negotiation of the terms of the Scheme, its feasibility or otherwise and we did not provide any advice or services in connection with the Scheme other than the delivery of this Opinion. We express no view or opinion as to any such matters. We also express no view as to, and our Opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees to any parties of the Scheme, or any class of such persons, relative to the Share Entitlement Ratio. We express herein no view or opinion as to any terms or other aspects of the Scheme (other than the Share Entitlement Ratio to the extent expressly stated herein).




Fedex and/or our affiliates in the past may have provided, and may currently or in the future provide, investment banking, commercial banking and other financial services to the Companies and/or their affiliates unrelated to the Proposed Scheme. We may have received or in the future may receive compensation for the rendering of the aforementioned services. In the ordinary course of our businesses, we and our affiliates may invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in debt, equity or other securities or financial instruments (including derivatives or other obligations) of the Company and/or the Resulting Company and/or their respective affiliates, holding companies and group companies.

Fedex will receive a fee in connection with the delivery of this Fairness Opinion. The fee is not contingent upon the nature of the opinion provided to the Company. The fee for our service is not subject to the outcome of the Proposed Scheme. In addition, the Company has agreed to reimburse certain of our expenses and to indemnify us against liabilities arising out of our engagement. This Fairness Opinion is subject to the laws of India.

In no circumstances shall the liability of Fedex, its directors or employees related to the service provided in connection with this opinion, exceed the amount paid to Fedex as fees for this Fairness Opinion.


=



A circular stamp with the text "FEDEX SECURITIES PVT LTD" around the top edge and "MUMBAI" in the center. A small star is located at the bottom of the inner circle.

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
 T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
 Corporate Identity Number: L67120MH2005PLC155188



DCS/AMAL/PB/R37/1776/2020-21

"E-Letter"

August 24, 2020

The Company Secretary,
GFL Ltd
 Survey No 16/3, 26 & 27, Ranjitnagar,
 Taluka Ghoghamba, Panchmahal , Gujarat, 389380

Sir,

Sub: Observation letter regarding the Draft Composite Scheme of Arrangement between Inox Renewables Limited and GFL Ltd and Inox Wind Energy Limited and their respective shareholders

We are in receipt of the Draft Composite Scheme of Arrangement of GFL Ltd and their respective shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated August 24, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that a statement is inserted in the scheme that it is in compliance with Minimum Public Shareholding (MPS) requirement on fully diluted basis."**
- **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**
- **"Company shall duly comply with various provisions of the Circular."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted

companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

sd/-

Nitinkumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/23910_II

August 25, 2020

The Company Secretary
GFL Limited
Survey No. 16/3, 26, 27,
Ranjit Nagar 389 380,
Ghoghamba Taluka,
Dist. Panchmahal,
Gujarat - 389380

Kind Attn.: Mr. Bhavin Desai

Dear Sir,

Sub: 'No-Objection' Letter for Draft Composite Scheme of Arrangement between Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited and their respective shareholders

We are in receipt of Draft Composite Scheme of Arrangement between Inox Renewables Limited (“Transferor Company”), GFL Limited (“First Transferee Company” or “Demerged Company”), Inox Wind Energy Limited (“Second Transferee Company”) and their respective shareholders vide application dated May 26, 2020.

Based on our letter reference No. NSE/LIST/23910 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (‘Circular’), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that a statement is inserted in the scheme that the Company is in compliance with Minimum Public Shareholding (MPS) requirement on fully diluted basis.*
- b. *The Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*
- c. *The Company shall duly comply with various provisions of the Circular.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. *The Company shall ensure that applicable information pertaining to unlisted company - Inox Renewables Ltd and Inox Wind Energy is included in abridged prospectus as per specified format.*
- f. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/ observations on draft scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under*

This Document is Digitally Signed

Signer: Jiten Bharat Patel
Date: Tue, Aug 25, 2020 17:58:19 IST
Location: NSE



Section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the listing of equity shares of Inox Wind Energy Limited (“Second Transferee Company”) on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Inox Wind Energy Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Inox Wind Energy Limited is at the discretion of the Exchange.

The listing of Inox Wind Energy Limited pursuant to the Composite Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Inox Wind Energy Limited and its group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the companies.
2. To publish an advertisement in the newspapers containing all the information about Inox Wind Energy Limited in line with the details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Inox Wind Energy Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:
- (a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”
 - (b) “There shall be no change in the shareholding pattern or control in Inox Wind Energy Limited between the record date and the listing which may affect the status of this approval.”

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from August 25, 2020, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

GFL Limited

ANNEXURE - 6

((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
Website: www.gflimited.co.in

Date: 22nd July 2020

To,
General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai - 400 001

Scrip code: 500173

Dear Sir / Madam

Ref: Submission of Complaints Report as per Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations, 2015”]

Sub: Application no. 110746 filed under Regulation 37 of the SEBI (LODR), Regulations, 2015 for the proposed Composite Scheme Of Arrangement between Inox Renewable Limited (“Transferor Company”) and GFL Limited (“First Transferee Company” or “Demerged Company”) and Inox Wind Energy Limited (“Second Transferee Company”) and their respective shareholders 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 (“Scheme”).

This is in reference to the Scheme filed by the Company with BSE Limited (“BSE”), under Application No. 110746, on 26th May, 2020 and subsequent uploading of the said Scheme along with other relevant documents by BSE on its website on 30th June, 2020.

As per Para I(A)(6) of Annexure I of the SEBI Circular No. CFD/DIL3/2017/21 dated March 10, 2017, the Company is required to submit a “Report on Complaints” containing the details of the complaints /comments received by the Company on the Draft Scheme from various sources, within 7 days of expiry of 21 days [i.e. from June 30, 2020 to July 21, 2020] from the date of filing of the Scheme with the Exchanges and uploading of the same on its website.



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

GFL Limited

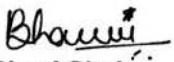
((Earlier known as Gujarat Fluorochemicals Limited)
ABS Towers, 2nd Floor, Old Padra Road, Vadodara 390 007
Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312
Website: www.gfllimited.co.in

The period of 21 days from uploading of said documents by the BSE on its website expired on 21st July, 2020. In this regard, we are enclosing herewith the "Complaints Report", in the prescribed format for your perusal.

We request you to kindly take the same on record.

Thanking You,

For GFL Limited


Bhavi Shah
Company Secretary
Place: Vadodara



Registered office: Survey No 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal
Telephone: +91 (2678) 248153 Fax: +91 (2678) 248153 Website: www.gfllimited.co.in
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
Website: www.gfllimited.co.in

Complaints Report

As on July 22nd July, 2020

Period of Complaints Report: From 30th June 2020 to 21st July 2020

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchange	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
Not Applicable			

Thanking You,

For GFL Limited


Bhavi Shah
Company Secretary
Place: Vadodara
Date: 22nd July, 2020



Registered office: Survey No 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal
Telephone: +91 (2678) 248153 Fax: +91 (2678) 248153 Website: www.gfllimited.co.in
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

Date: 8th July 2020

To,

Listing Department

National Stock Exchange of India Limited

Exchange Plaza,

Bandra Kurla Complex,

Bandra (East), Mumbai - 400 051

NSE Scrip Code: GFLLIMITED

Dear Sir / Madam

Ref: Submission of Complaints Report as per Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"]

Sub: Application no. 23910 filed under Regulation 37 of the SEBI (LODR), Regulations, 2015 for the proposed Composite Scheme Of Arrangement between Inox Renewable Limited ("Transferor Company") and GFL Limited ("First Transferee Company" or "Demerged Company") and Inox Wind Energy Limited ("Second Transferee Company") and their respective shareholders 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 ("Scheme").

This is in reference to the Scheme filed by the Company with National Stock Exchange of India Limited ("NSE"), under Application No. 23910, on 26th May, 2020 and subsequent uploading of the said Scheme along with other relevant documents by NSE on its website on 16th June, 2020.

As per Para I(A)(6) of Annexure I of the SEBI Circular No. CFD/DIL3/2017/21 dated March 10, 2017, the Company is required to submit a "Report on Complaints" containing the details

*Registered office: Survey No 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal
Telephone: +91 (2678) 248153 Fax: +91 (2678) 248153 Website: www.gfllimited.co.in
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

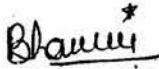
of the complaints /comments received by the Company on the Draft Scheme from various sources, within 7 days of expiry of 21 days [i.e. from June 16, 2020 to July 7, 2020] from the date of filing of the Scheme with the Exchanges and uploading of the same on its website.

The period of 21 days from uploading of said documents by the NSE on its website expired on 7th July, 2020. In this regard, we are enclosing herewith the "Complaints Report", in the prescribed format for your perusal.

We request you to kindly take the same on record.

Thanking You,

For GFL Limited



Bhavi Shah

Company Secretary



Place: Vadodara

Date: 8th July, 2020.

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

Complaints Report

As on July 8th July, 2020

Period of Complaints Report: From 16th June 2020 to 7th July 2020

Part A

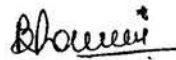
Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchange	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
Not Applicable			

Thanking You,

For GFL Limited



Bhavi Shah
Company Secretary
Place: Vadodara
Date: 8th July, 2020



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



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INOX RENEWABLES LIMITED ON 13TH MARCH, 2020 ON THE SCHEME OF ARRANGEMENT BETWEEN INOX RENEWABLES LIMITED ('TRANSFEROR COMPANY') AND GFL LIMITED ('FIRST TRANSFEREE COMPANY' OR 'DEMERGED COMPANY') AND INOX WIND ENERGY LIMITED ('SECOND TRANSFEREE COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS

Background

- i. The Board of Directors ('Board') of Inox Renewables Limited ('Transferor Company' or 'Company') at its meeting held on 13th March, 2020 had considered and approved the Composite Scheme of Arrangement ('Scheme') inter alia including Amalgamation of Inox Renewables Limited with GFL Limited.
- ii. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board of Directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, is required to be circulated to the shareholders along with the notice convening the meeting.
- iii. At the Board Meeting, the following documents were placed before the Board of Directors for their consideration:
 - a. Composite Scheme of Arrangement;
 - b. Memorandum of Association and Article of Association of the Transferor Company and the First Transferee Company/ the Demerged Company;
 - c. Audited financial statements of the Transferor Company and the First Transferee Company/ the Demerged Company as on 31st March 2019;
 - d. Valuation report dated 13th March, 2020 issued by Mr. Harsh Chandrakant Ruparelia, Registered Valuer, Securities or Financial Assets, prescribing the Share Entitlement Ratio with respect to the Scheme ("Valuation Report");
 - e. Fairness opinion dated 13th March, 2020 issued by Fedex Securities Pvt Ltd, Category I Merchant Banker, providing the fairness opinion on the Share Entitlement Ratio recommended by Mr. Harsh Chandrakant Ruparelia, Registered Valuer, Securities or Financial Assets ("Fairness Opinion").

Benefits of the Scheme

The Scheme will have the following benefits to the companies and the shareholders:

- a. 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.
- b. 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.



- c. 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.
- d. 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.
- e. The proposed arrangement would provide better management focus and specialization for sustained growth.
- f. The proposed arrangement would provide opportunity for investors to invest only in the combined renewable energy business.
- g. The proposed arrangement would enhance shareholder value by creating leaner and focused organizations.

Valuation

Thereport on valuation has been obtained from Mr. Harsh Chandrakant Ruparelia, Registered Valuer, Securities or Financial Assets. The Valuation Report states that Share Entitlement Ratio would be:

- **For Part II of the Scheme:**

As the Transferor Company is the wholly owned subsidiary of the First Transferee Company, no shares shall be issued by the First Transferee Company to the equity shareholders of the Transferor Company in consideration thereof.

Impact on key stakeholders

Effect of the arrangementon:	
(a) Key Managerial Personnel	No Effect
(b) Directors	No Effect
(c) Promoters	No Effect
(d) Non-promoter members	No Effect
(e) Depositors	NotApplicable
(f) Creditors	No Effect
(g) Debenture holders	Not Applicable
(h)Deposit trustee and Debenture trustee	Not Applicable
(i) Employees of the Company	No Effect

After taking on record the documents / confirmations referred above, the Board of the Company approved the Composite Scheme of Arrangement.

For Inox Renewables Limited



Bhupesh Juneja
Whole-time Director



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

Report adopted by the Board of Directors of GFL Limited on 13th March 2020 on the Scheme of Arrangement between Inox Renewables Limited ('Transferor Company') and GFL Limited ('First Transferee Company' or 'Demerged Company') and Inox Wind Energy Limited ('Second Transferee Company') and their respective shareholders

Background

- i. The Board of the Company at its meeting held on 13th March 2020 had considered and approved the Composite Scheme of Arrangement ('Scheme') in the nature of Amalgamation of Inox Renewables Limited with GFL Limited and Demerger of Renewable Energy Business of GFL Limited into Inox Wind Energy Limited and their respective shareholders
- ii. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board of Directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, is required to be circulated to the shareholders along with the notice convening the meeting.
- iii. At the Board Meeting, the following documents were placed before the Board of Directors for their consideration:
 - a. Composite Scheme of Arrangement;
 - b. Memorandum of Association and Article of Association of the Transferor Company and the First Transferee Company/ the Demerged Company;
 - c. Audited financial statements of the Transferor Company and the First Transferee Company/ the Demerged Company as on 31st March, 2019;
 - d. Valuation report dated 13th March, 2020 issued by Mr. Harsh Chandrakant Ruparelia, Registered Valuer, Securities or Financial Assets, prescribing the Share Entitlement Ratio with respect to the Scheme ("Valuation Report");
 - e. Fairness opinion dated 13th March, 2020 issued by Fedex Securities Pvt Ltd, Category I Merchant Banker, providing the fairness opinion on the Share Entitlement Ratio recommended by Mr. Harsh Chandrakant Ruparelia, Registered Valuer, Securities or Financial Assets ("Fairness Opinion"); and
 - f. Report of the Audit Committee dated 13th March, 2020 recommending the Scheme to the Board for approval.

Benefits of the Scheme

The Scheme will have the following benefits to the companies and the shareholders:

- a. 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.
- b. 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

Registered office: Survey No 16/3, 26 & 27, Village Ranjitnagar, Taluka Ghoghamba, District Panchmahal

Telephone: +91 (2678) 248153 Fax: +91 (2678) 248153

CIN: L24110GJ1987PLC009362

- way of an arrangement.
- c. 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.
 - d. 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.
 - e. The proposed arrangement would provide better management focus and specialization for sustained growth.
 - f. The proposed arrangement would provide opportunity for investors to invest only in the combined renewable energy business.
 - g. The proposed arrangement would enhance shareholder value by creating leaner and focused organizations.

Valuation

The report on valuation has been obtained from Mr. Harsh Chandrakant Ruparelia, Registered Valuer, Securities or Financial Assets. The Valuation Report states that Share Entitlement Ratio would be:

- **For Part II of the Scheme:**

As the Transferor Company is the wholly owned subsidiary of the First Transferee Company, no shares shall be issued by the First Transferee Company to the equity shareholders of the Transferor Company in consideration thereof.

- **For Part III of the Scheme:**

The Second Transferee Company shall issue 1 (One) fully paid up equity Share of INR 10/- each for every 10 (Ten) fully paid up equity share of INR 1/- each held in the Demerged Company, pursuant to the transfer and vesting of Renewable Energy Business, by way of demerger.

Impact on key stakeholders

Effect of the arrangement on:	
(a) Key Managerial Personnel	No Effect
(b) Directors	No Effect
(c) Promoters	No Effect
(d) Non-promoter members	No Effect
(e) Depositors	Not Applicable
(f) Creditors	No Effect

**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

(h) Deposit trustee and Debenture trustee	Not Applicable
(i) Employees	No Effect

After taking on record the documents / confirmations referred above, the Board of the Company approved the Composite Scheme of Arrangement.

For and on behalf of the Board of Directors

GFL Limited



Devendra Kumar Jain

Chairman and Managing Director

DIN: 00029782

Place: New Delhi

Date: 13th March 2020

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

Inox Wind Energy Limited

Registered office: ABS Towers, 3rd Floor, Old Padra Road, Vadodara 390 007

Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312

CIN U40106GJ2020PLC113100

Report adopted by the Board of Directors of Inox Wind Energy Limited on 13th March 2020 on the Scheme of Arrangement between Inox Renewables Limited ('Transferor Company') and GFL Limited ('First Transferee Company' or 'Demerged Company') and Inox Wind Energy Limited ('Second Transferee Company') and their respective shareholders

Background

- i. The Board of Directors ('Board') of Inox Wind Energy Limited ('Second Transferee Company' or 'Company') at its meeting held on 13th March 2020 had considered and approved the Composite Scheme of Arrangement ('Scheme') inter alia including Demerger of Renewable Energy Business of GFL Limited into Inox Wind Energy Limited.
- ii. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of the Scheme of Arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, is required to be circulated to the shareholders along with the notice convening the meeting.
- iii. At the Board Meeting, the following documents were placed before the Board of Directors for their consideration:
 - a. Composite Scheme of Arrangement;
 - b. Memorandum of Association and Article of Association of the Transferor Company, the First Transferee Company/ the Demerged Company and the Second Transferee Company;
 - c. Audited financial statements of the Transferor Company and the First Transferee Company/ the Demerged Company as on 31st March, 2019;
 - d. Valuation report dated 13th March, 2020 issued by Mr. Harsh Chandrakant Ruparelia, Registered Valuer, Securities or Financial Assets, prescribing the Share Entitlement Ratio with respect to the Scheme ("Valuation Report"); and
 - e. Fairness opinion dated 13th March, 2020 issued by Fedex Securities Pvt Ltd, Category I Merchant Banker, providing the fairness opinion on the Share Entitlement Ratio recommended by Mr. Harsh Chandrakant Ruparelia, Registered Valuer, Securities or Financial Assets ("Fairness Opinion");

Benefits of the Scheme

The Scheme will have the following benefits to the companies and the shareholders:

- a. 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.

Noida Office: INOX Towers, 17 Sector 16A, Noida 201 301, Uttar Pradesh, India.

Tel: +91 120 6149600 Fax: +91 120 6149610

Inox Wind Energy Limited

Registered office: ABS Towers, 3rd Floor, Old Padra Road, Vadodara 390 007

Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312

CIN U40106GJ2020PLC113100

- b. 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.
- c. 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.
- d. 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.
- e. The proposed arrangement would provide better management focus and specialization for sustained growth.
- f. The proposed arrangement would provide opportunity for investors to invest only in the combined renewable energy business.
- g. The proposed arrangement would enhance shareholder value by creating leaner and focused organizations.

Valuation

The report on valuation has been obtained from Mr. Harsh Chandrakant Ruparelia, Registered Valuer, Securities or Financial Assets. The Valuation Report states that Share Entitlement Ratio would be:

• **For Part III of the Scheme:**

The Second Transferee Company shall issue 1 (One) fully paid up equity Share of INR 10/- each for every 10 (Ten) fully paid up equity share of INR 1/- each held in the Demerged Company, pursuant to the transfer and vesting of Renewable Energy Business, by way of demerger.

Impact on key stakeholders

Effect of the arrangement on:	
(a) Key Managerial Personnel	No Effect
(b) Directors	No Effect
(c) Promoters	No Effect
(d) Non-promoter members	No Effect
(e) Depositors	Not Applicable
(f) Creditors	No Effect

Noida Office: INOX Towers, 17 Sector 16A, Noida 201 301, Uttar Pradesh, India.

Tel: +91 120 6149600 Fax: +91 120 6149610

Inox Wind Energy Limited

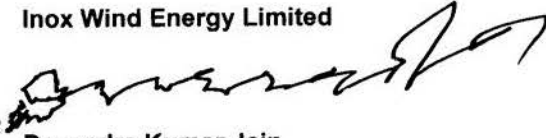
Registered office: ABS Towers, 3rd Floor, Old Padra Road, Vadodara 390 007
Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312
CIN U40106GJ2020PLC113100

(g) Debenture holders	Not Applicable
(h) Deposit trustee and Debenture trustee	Not Applicable
(i) Employees	No Effect

After taking on record the documents / confirmations referred above, the Board of the Company approved the Scheme.

For and on behalf of the Board of Directors

Inox Wind Energy Limited



Devendra Kumar Jain

Director

DIN: 00029782

Place: New Delhi

Date: 13th March 2020

Noida Office: INOX Towers, 17 Sector 16A, Noida 201 301, Uttar Pradesh, India.
Tel: +91 120 6149600 Fax: +91 120 6149610

INOX RENEWABLES LIMITED

CIN: U40100GJ2010PLC062869

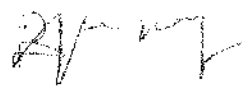
Balance sheet as at 30 June 2020

ANNEXURE - 8

(Rs. in Lakh)

Particulars	Notes	As at 30 June 2020	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	1	14,223.71	14,463.95
Capital work-in-progress	1	3,782.49	3,782.49
Financial assets			
(i) Investments	2	-	-
(ii) Other financial assets	3	1.50	1.50
Income tax assets (Net)	4	1,015.98	1,015.98
Other non-current assets	5	-	-
Total non-current assets		19,023.68	19,263.92
Current assets			
Financial assets			
(i) Trade receivables	6	454.48	521.30
(ii) Cash and cash equivalents	7	75.12	7.29
(iii) Bank balances other than (ii) above	8	115.78	113.86
(iv) Other financial assets	3	6,893.51	2,262.71
Other current assets	5	944.08	1,161.15
Total current assets		8,482.97	4,066.31
Non-Current Assets held for sale	9	17,390.48	21,723.81
Total assets		44,897.13	45,054.04
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	337.50	337.50
Other equity	11	10,343.88	10,796.48
Total equity		10,681.38	11,133.98
Liabilities			
Non-current liabilities			
Provisions	12	25.75	23.16
Other non-current liabilities	13	3,673.90	3,753.59
Deferred tax liabilities (Net)	15	339.09	525.04
Total non-current liabilities		4,038.74	4,301.79
Current liabilities			
Financial Liabilities			
(i) Borrowings	14	24,200.00	24,200.00
(ii) Trade payables	16	-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,771.26	1,633.46
(iii) Other financial liabilities	17	1,624.75	1,218.68
Provisions	12	1.16	26.96
Other current liabilities	13	2,579.84	2,539.17
Current tax liabilities (Net)	18	-	-
Total current liabilities		30,177.01	29,618.27
Total liabilities		34,215.75	33,920.06
Total equity and liabilities		44,897.13	45,054.04

For Inox Renewables Limited



Bhupesh Kumar Juneja
Whole Time Director
DIN: 03526996

Place: Noida
Date: 26 August 2020

INOX RENEWABLES LIMITED


CIN: U40100GJ2010PLC062869

Statement of profit and loss for the year ended 30 June 2020

(Rs. in Lakh)

Particulars	Notes	Year ended 30 June 2020	Year ended 31 March 2020
Revenue from operations	19	176.95	1,001.74
Other income	20	2.56	107.07
Total Revenue		179.51	1,108.81
Expenses			
Operation and maintenance charges	21	137.50	529.97
Employee benefits expense	22	21.39	189.75
Finance costs	23	422.34	2,239.88
Depreciation and amortisation expense	24	240.24	963.66
Other expenses	25	9.88	187.97
Total expenses		831.35	4,111.23
Profit/(loss) before tax		(651.84)	(3,002.42)
Tax expense:			
Deferred tax charge/(credit)		(189.82)	(926.74)
Taxation pertaining to earlier years		-	(534.78)
Net Tax		(189.82)	(1,461.52)
Profit/(loss) for the year		(462.02)	(1,540.90)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		13.29	3.96
(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.87)	(1.15)
Total other comprehensive income		9.42	2.81
Total comprehensive income for the year		(452.60)	(1,538.09)
Basic and diluted earnings/(loss) per equity share of Rs. 10 each (in Rs.)	26	(13.69)	(45.66)

For Inox Renewables Limited



Bhupesh Kumar Juneja

Whole Time Director

DIN: 03526996

Place: Noida

Date: 26 August 2020

INOX RENEWABLES LIMITED

CIN: U40100GJ2010PLC062869

Statement of Changes in Equity for the year ended 30 June 2020

A. Equity share capital

Particulars	(Rs. in Lakh)
	Amount
Balance as at 1 April 2019	337.50
Changes in equity share capital during the year	-
Balance as at 31 March 2020	337.50
Changes in equity share capital during the year	-
Balance as at 30 June 2020	337.50

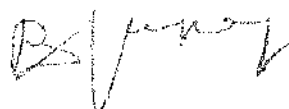
B. Other equity

(Rs. in Lakh)

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Securities premium	Retained earnings	Revaluation reserve	
Balance as at 1 April 2019	12,545.00	(8,237.41)	8,026.98	12,334.57
Additions during the year:				
Loss for the year	-	(1,540.90)	-	(1,540.90)
Other comprehensive income for the year, net of income tax (*)	-	2.81	-	2.81
Total comprehensive income for the year	-	(1,538.09)	-	(1,538.09)
Balance as at 31 March 2020	12,545.00	(9,775.50)	8,026.98	10,796.48
Additions during the year:				
Loss for the year	-	(462.02)	-	(462.02)
Other comprehensive income for the year, net of income tax (*)	-	9.42	-	9.42
Total comprehensive income for the year	-	(452.60)	-	(452.60)
Balance as at 30 June 2020	12,545.00	(10,228.10)	8,026.98	10,343.88

(*) Other comprehensive income for the period classified under retained earnings is in respect of of defined remeasurement benefit plans.

For Innox Renewables Limited



Bhupesh Kumar Juneja
Whole Time Director
DIN: 03526996

Place: Noida

Date: 26 August 2020

INOX RENEWABLES LIMITED

Notes to the financial statements for the year ended 30 June 2020

1 : Property, plant and equipment

(Rs. in Lakh)

Particulars	As at	As at
	30 June 2020	31 March 2020
Carrying amounts:		
Freehold land	160.05	160.05
Plant and equipment	14,055.62	14,294.79
Office equipments	0.15	0.22
Furniture and fixtures	7.52	8.47
Vehicles	0.37	0.42
Total	14,223.71	14,463.95
Capital work-in-progress		
Tangible assets		
Plant and equipment	3,782.49	3,782.49
Total	18,006.20	18,246.44

1.1 : Property, plant and equipment

(Rs. in Lakh)

Description of Assets	Freehold land	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
Cost or Deemed cost						
Balance as at 1 April 2019	160.05	24,134.04	8.05	27.51	1.42	24,331.07
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 31 March 2020	160.05	24,134.04	8.05	27.51	1.42	24,331.07
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 30 June 2020	160.05	24,134.04	8.05	27.51	1.42	24,331.07
Accumulated depreciation and impairment						
Balance as at 1 April 2019	-	8,879.95	7.47	15.23	0.80	8,903.45
Depreciation for the year	-	959.30	0.36	3.81	0.20	963.67
Balance as at 31 March 2020	-	9,839.25	7.83	19.04	1.00	9,867.12
Depreciation for the year	-	239.17	0.07	0.95	0.05	240.24
Balance as at 30 June 2020	-	10,078.42	7.90	19.99	1.05	10,107.36
Net carrying amount						
Balance as at 31 March 2020	160.05	14,294.79	0.22	8.47	0.42	14,463.95
Balance as at 30 June 2020	160.05	14,055.62	0.15	7.52	0.37	14,223.71



INOX RENEWABLES LIMITED

Notes to the financial statements for the year ended 30 June 2020

1.2 : Intangible assests

(Rs. in Lakh)

Description of Assets	Computer software	Total
Cost or Deemed cost		
Balance as at 1 April 2019	0.25	0.25
Balance as at 31 March 2020	0.25	0.25
Balance as at 30 June 2020	0.25	0.25
Accumulated amorisation		
Balance as at 1 April 2019	0.25	0.25
Balance as at 31 March 2020	0.25	0.25
Balance as at 30 June 2020	0.25	0.25

Net carrying amount	Computer software	Total
Balance as at 31 March 2020	-	-
Balance as at 30 June 2020	-	-

1.3 : Capital work-in-progress

(Rs. in Lakh)

Description of Assets	Plant & equipment	Total
Balance as at 1 April 2019	3,782.49	3,782.49
Additions	610.00	610.00
Disposals	-	-
Reclassified as assets held for Sale	39,894.00	39,894.00
Balance as at 31 March 2020	3,782.49	3,782.49
Additions	-	-
Disposals	-	-
Reclassified as assets held for Sale	-	-
Balance as at 30 June 2020	3,782.49	3,782.49



INOX RENEWABLES LIMITED

Notes to the financial statements for the year ended 30 June 2020

2 : Investments :: Non-current

(Rs. in Lakh)

Particulars	As at 30 June 2020	As at 31 March 2020
Investment in Government securities (unquoted, fully paid up) at amortised cost		
National Saving Certificates	-	-
Total	-	-

Category-wise other investments – as per Ind AS 109 classification	As at 30 June 2020	As at 31 March 2020
Investments carried at cost	-	-

3 : Other financial assets**Non-current**

(Rs. in Lakh)

Particulars	As at 30 June 2020	As at 31 March 2020
Fixed Deposits		
Non-current bank balances	1.50	1.50
Total	1.50	1.50

Current

(Rs. in Lakh)

Particulars	As at 30 June 2020	As at 31 March 2020
Security deposits	41.85	41.85
Unbilled revenue	1,599.10	1,501.85
Other receivables		
- From related parties	5,218.09	683.01
- From others	34.47	36.00
Total	6,893.51	2,262.71



INOX RENEWABLES LIMITED

Notes to the financial statements for the year ended 30 June 2020

4 : Income tax assets (net)

Non-current

(Rs. in Lakh)

Particulars	As at 30 June 2020	As at 31 March 2020
Income tax paid (net of provisions)	919.58	919.58
Income tax paid under protest	96.40	96.40
Total	1,015.98	1,015.98

5 : Other assets

Non-current

(Rs. in Lakh)

Particulars	As at 30 June 2020	As at 31 March 2020
Capital Advances		
Considered good - Unsecured	-	-
Considered doubtful	423.83	423.83
Less: Provision for doubtful advances	(423.83)	(423.83)
Total	-	-

Current

(Rs. in Lakh)

Particulars	As at 30 June 2020	As at 31 March 2020
Advances to suppliers	12.20	12.45
Balances with government authorities		
- Balances in GST accounts	926.01	1,142.67
- Vat paid under Protest	5.81	5.81
Prepayments	0.06	0.22
Total	944.08	1,161.15

6 : Trade receivables: Current

(Rs. in Lakh)

Particulars (unsecured, considered good, unless otherwise stated)	As at 30 June 2020	As at 31 March 2020
Considered good	459.77	527.23
Less: Allowance for expected credit losses	(5.29)	(5.93)
Total	454.48	521.30



INOX RENEWABLES LIMITED

Notes to the financial statements for the year ended 30 June 2020

7 : Cash and cash equivalents

(Rs. in Lakh)

Particulars	As at 30 June 2020	As at 31 March 2020
Balances with banks		
-In Current accounts	75.11	7.28
Cash on hand	0.01	0.01
Total	75.12	7.29

8 : Other bank balances

(Rs. in Lakh)

Particulars	As at 30 June 2020	As at 31 March 2020
Fixed Deposit with original maturity for more than 12 months	117.28	115.36
Less : Amount disclosed under Note 3: Other financial assets - Non current Bank Balances	(1.50)	(1.50)
Total	115.78	113.86

Note : Other bank balances include Fixed Deposit amounting to Rs. 100 Lakh (Previous Year Rs.100 Lakh) kept as security against Bank Guarantee.

9 : Assets held for sale

(Rs. in Lakh)

Particulars	As at 30 June 2020	As at 31 March 2020
Plant and equipment held for sale	17,390.48	21,723.81
Total	17,390.48	21,723.81



INOX RENEWABLES LIMITED

Notes to the financial statements for the year ended 30 June 2020

10 : Equity share capital

(Rs. in Lakh)

Particulars	As at	As at
	30 June 2020	31 March 2020
Authorised:		
11,01,00,000 equity shares (31 March 2019: 11,01,00,000) of Rs. 10 each (Refer Note 38)	11,010.00	11,010.00
Issued, subscribed and fully paid up:		
33,75,000 equity shares (31 March 2020: 33,75,000) of Rs. 10 each	337.50	337.50
	337.50	337.50

a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at 30 June 2020		As at 31 March 2020	
	No. of shares	Amount (Rs. in Lakh)	No. of shares	Amount (Rs. in Lakh)
Outstanding at the beginning of the year	3,375,000	337.50	3,375,000	337.50
Outstanding at the end of the year	3,375,000	337.50	3,375,000	337.50

b) Rights/preferences and restrictions attached to equity shares :

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

c) Shares held by holding Company :

Particulars	As at 30 June 2020		As at 31 March 2020	
	No. of shares	Amount (Rs. in Lakh)	No. of shares	Amount (Rs. in Lakh)
GFL Limited [earlier known as Gujarat Fluorochemicals Limited](*)	3,375,000	337.50	3,375,000	337.50
Total	3,375,000	337.50	3,375,000	337.50

d) Details of shareholders holding more than 5% equity shares in the Company :

Name of shareholder	As at 30 June 2020		As at 31 March 2020	
	No. of shares	% of holding	No. of shares	% of holding
GFL Limited [earlier known as Gujarat Fluorochemicals Limited](*)	3,375,000	100.00%	3,375,000	100.00%
Total	3,375,000	100.00%	3,375,000	100.00%

(*) Including shares held through nominee shareholders



INOX RENEWABLES LIMITED

Notes to the financial statements for the year ended 30 June 2020

11 : Other equity

(Rs. in Lakh)

Particulars	As at	As at
	30 June 2020	31 March 2020
Securities premium	12,545.00	12,545.00
Revaluation reserve	8,026.98	8,026.98
Retained earnings	(10,228.10)	(9,775.50)
Total	10,343.88	10,796.48

11.1 : Securities premium

(Rs. in Lakh)

Particulars	As at	As at
	30 June 2020	31 March 2020
Balance as at beginning of the year	12,545.00	12,545.00
Balance as at end of the year	12,545.00	12,545.00

Securities premium reserve represents premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

11.2 : Revaluation reserve

(Rs. in Lakh)

Particulars	As at	As at
	30 June 2020	31 March 2020
Balance as at beginning of the year	8,026.98	8,026.98
Balance as at end of the year	8,026.98	8,026.98

11.3 : Retained earnings

(Rs. in Lakh)

Particulars	As at	As at
	30 June 2020	31 March 2020
Balance as at beginning of the year	(9,775.50)	(8,237.41)
Profit/(Loss) for the year	(462.02)	(1,540.90)
Remeasurement of defined benefit obligation net of income tax	9.42	2.81
Balance as at end of the year	(10,228.10)	(9,775.50)

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and is subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.



INOX RENEWABLES LIMITED

Notes to the financial statements for the year ended 30 June 2020

12 : Provisions

Non-Current

(Rs. in Lakh)

Particulars	As at 30 June 2020	As at 31 March 2020
Provision for employee benefits		
Gratuity	17.53	15.59
Compensated absences	8.22	7.57
Total	25.75	23.16

Current

(Rs. in Lakh)

Particulars	As at 30 June 2020	As at 31 March 2020
Provision for employee benefits		
Gratuity	0.79	14.76
Compensated absences	0.37	12.20
Total	1.16	26.96

13 : Other liabilities

Non-current

(Rs. in Lakh)

Particulars	As at 30 June 2020	As at 31 March 2020
Income received in advance	3,673.90	3,753.59
Total	3,673.90	3,753.59

Current

(Rs. in Lakh)

Particulars	As at 30 June 2020	As at 31 March 2020
Advances received from customers	2,009.03	2,009.03
Income received in advance	319.66	319.66
Statutory dues and taxes payable	251.15	210.48
Total	2,579.84	2,539.17

14 : Borrowings :: Current

(Rs. in Lakh)

Particulars	As at 30 June 2020	As at 31 March 2020
Loans from related parties		
Inter-corporate deposits from holding company	25,502.50	25,111.84
	25,502.50	25,111.84
Less: Interest accrued disclosed under Other financial liabilities - current	(1,302.50)	(911.84)
Total	24,200.00	24,200.00



INOX RENEWABLES LIMITED

Notes to the financial statements for the year ended 30 June 2020

15 : Deferred tax liabilities (net)

Period ended 30 June 2020

The major components of deferred tax assets/(liabilities) are in relation to: (Rs. in Lakh)

Particulars	As at 1 April 2020	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against current tax liability	As at 30 June 2020
Business losses	1,566.98	122.93	-	-	1,689.91
Compensated absences	5.75	(3.25)	-	-	2.50
Gratuity	8.84	0.37	(3.87)	-	5.34
Provision for expected credit loss	1.73	(0.19)	-	-	1.54
Cash flow hedge reserve	-	-	-	-	-
Property, plant and equipment	(3,164.68)	69.96	-	-	(3,094.72)
Total	(1,581.38)	189.82	(3.87)	-	(1,395.43)
MAT credit entitlement	1,056.34	-	-	-	1,056.34
Net deferred tax liabilities	(525.04)	189.82	(3.87)	-	(339.09)

Year ended 31 March 2019

The major components of deferred tax assets/(liabilities) are in relation to: (Rs. in Lakh)

Particulars	As at 1 April 2019	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against current tax liability	As at 31 March 2020
Business losses	925.52	641.46	-	-	1,566.98
Compensated absences	6.72	(0.97)	-	-	5.75
Gratuity	9.07	0.92	(1.15)	-	8.84
Provision for expected credit loss	(2.98)	4.71	-	-	1.73
Cash flow hedge reserve	-	-	-	-	-
Property, plant and equipment	(3,445.30)	280.62	-	-	(3,164.68)
Total	(2,506.97)	926.74	(1.15)	-	(1,581.38)
MAT credit entitlement	1,028.57	-	-	27.77	1,056.34
Net deferred tax liabilities	(1,478.40)	926.74	(1.15)	27.77	(525.04)

Note:

The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Company has executed power sale agreements with the customers. Revenue in respect of such sale agreements will get recognised in future years as per the accounting policy of the Company. Based on these sale agreements and capacity to generate the power from Wind Turbine Generators, the Company has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.



INOX RENEWABLES LIMITED

Notes to the financial statements for the year ended 30 June 2020

16 : Trade payables

(Rs. in Lakh)

Particulars	As at	As at
	30 June 2020	31 March 2020
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,771.26	1,633.46
Total	1,771.26	1,633.46

There is no amount due to "Micro and Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable in terms of section 16 of the said Act.

17 : Other Financial Liabilities

(Rs. in Lakh)

Particulars	As at	As at
	30 June 2020	31 March 2020
Interest accrued	1,302.50	911.84
Creditors for capital expenditure	-	-
Economic benefit payable to transferee of projects	-	-
Employees due payables	109.91	90.20
Expenses payables	212.34	216.64
Total	1,624.75	1,218.68

18 : Tax liabilities

(Rs. in Lakh)

Particulars	As at	As at
	30 June 2020	31 March 2020
Provision for Income tax (net of payments)	-	-
Total	-	-



INOX RENEWABLES LIMITED

Notes to the financial statements for the year ended 30 June 2020

19 : Revenue from operations

(Rs. in Lakh)

Particulars	Year ended 30 June 2020	Year ended 31 March 2020
Sale of products	97.25	682.08
Other operating revenue	79.70	319.66
Total	176.95	1,001.74

20 : Other income

(Rs. in Lakh)

Particulars	Year ended 30 June 2020	Year ended 31 March 2020
Interest Income		
On financial assets using effective interest method:		
-On fixed deposits with banks	1.92	10.99
Other non-operating income		
Allowance for expected credit losses reversed	0.64	4.30
Liabilities and provisions no longer required, written back	-	41.42
Other Income	-	50.36
Total	2.56	107.07

21 : Operation and maintenance charges

(Rs. in Lakh)

Particulars	Year ended 30 June 2020	Year ended 31 March 2020
Operation and maintenance charges	137.50	529.97
Total	137.50	529.97

22 : Employee benefits expense

(Rs. in Lakh)

Particulars	Year ended 30 June 2020	Year ended 31 March 2020
Salaries and wages	18.68	175.65
Gratuity	1.26	4.70
Contribution to provident and other funds	1.45	9.40
Total	21.39	189.75



INOX RENEWABLES LIMITED

Notes to the financial statements for the year ended 30 June 2020

23 : Finance costs

(Rs. in Lakh)

Particulars	Year ended 30 June 2020	Year ended 31 March 2020
Interest on financial liabilities at amortised cost		
Interest on loans from related parties	422.34	2,190.65
Other Interest		
Other interest expenses	-	49.23
Total	422.34	2,239.88

24 : Depreciation and amortisation expense

(Rs. in Lakh)

Particulars	Year ended 30 June 2020	Year ended 31 March 2020
Depreciation of property, plant and equipment	240.24	963.66
Total	240.24	963.66

25 : Other expenses

(Rs. in Lakh)

Particulars	Year ended 30 June 2020	Year ended 31 March 2020
Rent expense	0.68	9.47
Rates and taxes	-	2.72
Legal and professional fees and expenses	3.23	113.16
Repairs to plant and equipment	-	4.90
Insurance expenses	0.16	1.05
Miscellaneous expenses	5.81	56.67
Total	9.88	187.97



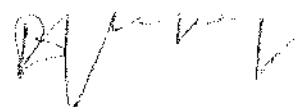
INOX RENEWABLES LIMITED

Notes to the financial statements for the year ended 30 June 2020

26 : Earnings per share

Particulars	Year ended 30 June 2020	Year ended 31 March 2020
Net profit/(loss) attributable to equity shareholders (Rs. in Lakh)	(462.02)	(1,540.90)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	3,375,000	3,375,000
Nominal value of equity share (Rs.)	10.00	10.00
Basic and diluted earnings/(loss) per equity share (Rs)	(13.69)	(45.66)

For Inox Renewables Limited



Bhupesh Kumar Juneja
Whole Time Director
DIN: 03526996

Place: Noida
Date: 26 August 2020

GFL Limited (Earlier known as Gujarat Fluorochemicals Limited)
Unaudited Standalone Balance Sheet as at 30th June, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	As at 30th June, 2020	As at 31st March, 2020
ASSETS				
(1)	Non-current assets			
	(a) Investments in subsidiaries	1	45,438.18	45,438.18
	(b) Deferred tax assets (net)	2	2.89	1.36
	(c) Income tax assets (net)	3	39.70	8.02
	(d) Other non-current assets	4	27,070.00	27,070.00
	Sub-total		<u>72,550.77</u>	<u>72,517.56</u>
(2)	Current assets			
	(a) Financial assets			
	(i) Other investments	5	81.86	230.71
	(ii) Cash & cash equivalents	6	11,259.37	34.60
	(iii) Bank balances other than (ii) above	7	166.57	167.22
	(iv) Loans	8	46,073.45	45,342.73
	(v) Other current financial assets	9	1,466.50	1,428.50
	(b) Other current assets	10	16.09	11.45
	Sub-total		<u>59,063.83</u>	<u>47,215.21</u>
	Total Assets		<u>131,614.60</u>	<u>119,732.77</u>
EQUITY & LIABILITIES				
Equity				
	(a) Equity share capital	11	1,098.50	1,098.50
	(b) Other equity	12	118,595.31	118,113.97
	Sub-total		<u>119,693.81</u>	<u>119,212.47</u>
LIABILITIES				
(1)	Non-current liabilities			
	(a) Provisions	13	8.66	9.55
	Sub-total		<u>8.66</u>	<u>9.55</u>
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables			
	a) total outstanding dues of micro enterprises and small enterprises			
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	14	11,342.19	124.27
	(ii) Other current financial liabilities	15	350.21	322.23
	(b) Other current liabilities	16	13.28	29.25
	(c) Provisions	17	42.46	35.00
	(d) Current tax liabilities (net)	18	164.00	-
	Sub-total		<u>11,912.13</u>	<u>510.75</u>
	Total Equity & Liabilities		<u>131,614.60</u>	<u>119,732.77</u>

The accompanying notes are an integral part of the unaudited standalone financial statements

For GFL Limited



MUKESH PATNI
Chief Finance Officer



Place: New Delhi
Dated: 26.08.2020

GFL Limited (Earlier known as Gujarat Fluorochemicals Limited)

Unaudited Standalone Statement of Profit and Loss for the period ended on 30th June, 2020
(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	01.04.2020-30.06.2020	2019-2020
I	Revenue from operations		-	-
II	Other income	19	804.54	4,787.80
III	Total Income (I+II)		804.54	4,787.80
IV	Expenses			
	Employee benefits expense	20	96.12	285.19
	Other expenses	21	64.61	103.00
	Total expenses (IV)		160.73	388.19
V	Profit before exceptional items and tax (III-IV)		643.81	4,399.61
VI	Exceptional items		-	-
VII	Profit before tax (V+VI)		643.81	4,399.61
VIII	Tax expense	22		
	(1) Current tax		164.00	992.00
	(2) Deferred tax		(1.53)	(0.77)
			162.47	991.23
IX	Profit for the year from Continuing operations (VII-VIII)		481.34	3,408.38
X	Profit from discontinued operations before tax		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit from discontinued operations (after tax) (X-XI)		-	-
XIII	Profit for the period (IX+XII)		481.34	3,408.38
XIV	Other Comprehensive Income			
	i. In respect of continuing operations			
	A) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefits plans		-	(2.36)
	(ii) Tax on above		-	0.59
	ii. In respect of discontinued operations			
	A) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefits plans		-	-
	(ii) Tax on above		-	-
	B) Items that will be reclassified to profit or loss			
	(i) Gains and (loss) on effective portion of hedging instruments in a cash flow hedge		-	-
	(ii) Tax on above		-	-
	Total other comprehensive income		-	(1.77)
XV	Total comprehensive income for the year (XIII+XIV)		481.34	3,406.61
	Earnings per equity share of Re. 1 each			
	Basic and Diluted (in Rs.)		0.44	3.10

The accompanying notes are an integral part of the unaudited standalone financial statements

For GFL Limited



MUKESH PATNI
Chief Finance Officer

Place: New Delhi
Date: 26.08.2020



GFL Limited

Notes to the Unaudited standalone financial statements for the period ended 30th June,2020

1 Non-current investments

Particulars	As at 30th June,2020	As at 31st March,2020
Investment in Subsidiary	45,438.18	45,438.18
Total	45,438.18	45,438.18

2 Deferred tax assets (net)

(Rs. In Lakhs)

Particulars	As at 30th June,2020	As at 31st March,2020
Deferred tax liabilities	(0.41)	(0.18)
Deferred tax asset	3.30	1.54
Total	2.89	1.36

3 Income tax assets (net)

(Rs. In Lakhs)

Particulars	As at 30th June,2020	As at 31st March,2020
Income tax paid (net of provisions) AY 2019-20	8.02	8.02
Income tax paid (TDS) AY 2020-21	31.68	-
Total	39.70	8.02

4 Other non-current assets

(Rs. In Lakhs)

Particulars	As at 30th June,2020	As at 31st March,2020
Capital advances		
- To related parties	27,070.00	27,070.00
Total	27,070.00	27,070.00

5 Other investments

Particulars	As at 30th June,2020	As at 31st March,2020
Investment in Mutual funds	81.86	230.71
Total	81.86	230.71

6 Cash & cash equivalents

(Rs. In Lakhs)

Particulars	As at 30th June,2020	As at 31st March,2020
Balances with banks in current accounts	11,259.37	34.60
Total	11,259.37	34.60



GFL Limited

Notes to the Unaudited standalone financial statements for the period ended 30th June,2020

7 Other bank balances		(Rs. In Lakhs)	
Particulars	As at 30th June,2020	As at 31st March,2020	
Balance in unclaimed dividend accounts	166.57	167.22	
Total	166.57	167.22	

8 Loans			
(Unsecured, considered good, unless otherwise)			
Particulars	As at 30th June 2020	As at 31st March 2020	
Current			
Loans to related parties			
- Inter-corporate deposits to subsidiary companies	46,073.45	45,342.73	
Total	46,073.45	45,342.73	

9 Other financial assets		(Rs. In Lakhs)	
Particulars	As at 30th June,2020	As at 31st March,2020	
Current			
Other receivables			
- From related parties(see note no.26)	1,468.37	1,428.50	
- From others	-	-	
Advances recoverable in cash -loans to employees	(1.87)	-	
Total	1,466.50	1,428.50	

10 Other assets		(Rs. In Lakhs)	
Particulars	As at 30th June 2020	As at 31st March 2020	
Current			
Advances to related parties (see Note 26)	0.50	0.50	
Advance to suppliers			
Considered good	3.64	5.89	
Considered doubtful	-	-	
	3.64	5.89	
Allowance for doubtful advances	-	-	
	3.64	5.89	
Balance with government authorities:			
Balance in excise, service tax ,VAT and GST	11.95	5.06	
Total	16.09	11.45	



GFL Limited

Notes to the Unaudited standalone financial statements for the period ended 30th June,2020

11 Equity share capital

Particulars	(Rs. In Lakhs)	
	As at 30th June,2020	As at 31st March,2020
Authorized 20,00,00,000 (31st March, 2019: 20,00,00,000) equity shares of Re 1 ec	<u>2,000.00</u>	<u>2,000.00</u>
Issued, subscribed and fully paid up 10,98,50,000 (31st March, 2019: 10,98,50,000) equity shares of Re 1 ec	1,098.50	1,098.50
Total	<u>1,098.50</u>	<u>1,098.50</u>

11.1 Reconciliation of shares outstanding at the beginning and at the end of the year

	Nos.	(Rs. In Lakhs)
As at 30th June,2020		
At the beginning of the year	109,850,000	1,098.50
At the end of the year	109,850,000	1,098.50
As at 31st March,2020		
At the beginning of the year	109,850,000	1,098.50
At the end of the year	109,850,000	1,098.50

11.1 Shares held by holding company

	Nos.	(Rs. In Lakhs)
As at 30th June,2020		
Inox Leasing and Finance Limited	57,715,310	577.15
As at 31st March,2020		
Inox Leasing and Finance Limited	57,715,310	577.15

11.2 Details of shareholders holding more than 5% shares in the Company

	Nos.	holding %
As at 30th June,2020		
Inox Leasing and Finance Limited	57,715,310	52.54%
Devansh Trademart LLP	6,662,360	6.06%
Siddhapavan Trading LLP	5,576,440	5.08%
As at 31st March,2020		
Inox Leasing and Finance Limited	57,715,310	52.54%
Devansh Trademart LLP	6,662,360	6.06%
Siddhapavan Trading LLP	5,576,440	5.08%



GFL Limited

Notes to the Unaudited standalone financial statements for the period ended 30th June,2020

12 Other equity			(Rs. In Lakhs)
Particulars	As at 30th June,2020	As at 31st March,2020	
Capital redemption reserve	59.30	59.30	
Retained Earnings	118,536.01	118,054.67	
Total	118,595.31	118,113.97	

12.1 Capital redemption reserve			(Rs. In Lakhs)
Particulars	As at 30th June,2020	As at 31st March,2020	
Balance at beginning of the year	59.30	59.30	
Movement during the year	-	-	
Balance at the end of the year	59.30	59.30	

In FY 2008-09, the Company has bought back and extinguished 59,30,000 equity shares of Rs 1 per share at an average price of Rs 103.48 per share from open market, and accordingly the face value of Rs 1 per share is reduced from the paid up equity share capital and correspondingly the amount of Rs 59.30 Lakhs was transferred to Capital Redemption Reserve from Statement of Profit and Loss.

12.2 Retained Earnings			(Rs. In Lakhs)
Particulars	As at 30th June,2020	As at 31st March,2020	
Balance at beginning of the year	118,054.67	119,283.11	
Profit for the year	481.34	3,408.38	
Other comprehensive income for the year, net of income tax	-	(1.77)	
Payment of dividend on equity shares (including tax on dividend) - see Note 11.3	-	(4,635.05)	
Balance at the end of the year	118,536.01	118,054.67	

13 Provisions			(Rs. In Lakhs)
Particulars	As at 30th June 2020	As at 31st March,2020	
Non-current			
Provision for employee benefits (see Note 27)			
- for Gratuity	7.86	1.74	
- for Compensated absences	0.80	7.81	
Total	8.66	9.55	



GFL Limited

Notes to the Unaudited standalone financial statements for the period ended 30th June,2020

14 Trade payables		(Rs. In Lakhs)	
Particulars	As at 30th June 2020	As at 31st March 2020	
Trade payables			
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises	11,342.19	124.27	
Total	11,342.19	124.27	

15 Other financial liabilities		(Rs. In Lakhs)	
Particulars	As at 30th June,2020	As at 31st March,2020	
Current			
Employees dues payable	171.30	143.55	
Expenses payables	12.34	11.46	
Unclaimed dividend (see Note (i) below)	166.57	167.22	
Total	350.21	322.23	

16 Other current liabilities		(Rs. in Lakhs)	
Particulars	As at 30th June,2020	As at 31st March,2020	
Statutory dues and taxes payable	13.28	29.25	
Total	13.28	29.25	

17 Provisions		(Rs. In Lakhs)	
Particulars	As at 30th June,2020	As at 31st March,2020	
Current			
Provision for employee benefits (see Note 27)			
- for Gratuity	18.81	17.94	
- for Compensated absences	23.65	17.06	
	42.46	35.00	
Total	42.46	35.00	

18 Current tax liabilities (net)		(Rs. In Lakhs)	
Particulars	As at 30th June,2020	As at 31st March,2020	
Current tax liabilities (net of payments)	164.00	-	
Total	164.00	-	



GFL Limited

Notes to the Unaudited standalone financial statements for the period ended 30th June,2020

19 Other income		(Rs. In Lakhs)	
Particulars	01.04.2020- 30.06.2020	2019-2020	
(a) Interest income			
(I) On financial assets using effective interest method:			
- on Inter-corporate deposits and loans			
(i) subsidiary companies	762.39	4,000.23	
(II) Other interest income	-	-	
	<u>762.39</u>	<u>4,000.23</u>	
(b) Dividend received			
	-	527.86	
(c) Other non-operating income			
Miscellaneous income	39.87	246.40	
	<u>39.87</u>	<u>246.40</u>	
(d) Other gains and losses			
Net gain on investments carried at FVTPL	2.28	13.31	
	<u>2.28</u>	<u>13.31</u>	
Total	<u>804.54</u>	<u>4,787.80</u>	
Note:			
Realised gain on sale of investments	1.36	12.60	

20 Employee benefits expense		(Rs. In Lakhs)	
Particulars	01.04.2020- 30.06.2020	2019-2020	
Salaries and wages	85.49	277.18	
Contribution to provident and other funds	3.64	5.57	
Gratuity	6.99	2.44	
Total	<u>96.12</u>	<u>285.19</u>	



GFL Limited

Notes to the Unaudited standalone financial statements for the period ended 30th June,2020

21 Other expenses (Rs. In Lakhs)

Particulars	01.04.2020- 30.06.2020	2019-2020
Repairs to		
- Others	-	0.18
Directors' sitting fees	-	5.60
Commission to non-executive director	-	15.56
Rent	-	-
Rates and taxes	0.03	0.03
Travelling and conveyance	-	0.06
Communication expenses	0.09	0.31
Legal and professional fees and expenses	63.59	28.90
Corporate Social Responsibility (CSR) expenses (see Note 28)	-	41.12
Miscellaneous expenses	0.90	11.24
Total	64.61	103.00

22 Tax Expense (Rs. In Lakhs)

Particulars	01.04.2020- 30.06.2020	2019-2020
(i) Income tax recognized In Statement of Profit and Loss		
Current Tax:		
In respect of current year	164.00	992.00
in respect of earlier years	-	-
	164.00	992.00
Deferred Tax		
In respect of current year	(1.53)	(0.77)
	(1.53)	(0.77)
	162.47	991.23
(ii) Income tax recognized In Other Comprehensive Income		
Deferred tax on remeasurement of defined benefit plans	-	(0.59)
	-	(0.59)
Total Tax Expense	162.47	990.64



Inox Wind Energy Limited
Balance Sheet as at 30 June 2020

(Rs. in Lakhs)

Particulars	Note No.	As at 30 June 2020	As at 31 March 2020
ASSETS			
Current assets			
Financial assets			
(i) Cash and cash equivalents	5	1.00	1.00
Sub-total		1.00	1.00
Total Assets		1.00	1.00
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	1.00	1.00
Other equity	7	(1.35)	(0.84)
Total Equity		(0.35)	0.16
LIABILITIES			
Current liabilities			
Financial liabilities			
(i) Other financial liabilities	8	1.35	0.84
Total current liabilities		1.35	0.84
Total Equity and Liabilities		1.00	1.00

The accompanying notes are an integral part of the financial statements

For Inox Wind Energy Limited

BDM

Bhavin Desai
Authorized Signatory



Place: Vadodara

Date: 27th August, 2020

Inox Wind Energy Limited

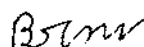
Statement of Profit and Loss for the period ended 30 June 2020

(Rs. in Lakhs)

Particulars	Note No.	Period ended 30 June 2020	Period ended 31 March 2020
Revenue from operations		-	-
Total Income		-	-
Expenses			
Other expenses	9	0.51	0.84
Total expenses		0.51	0.84
Loss before tax		(0.51)	(0.84)
Tax expense		-	-
Loss for the period		(0.51)	(0.84)
Other comprehensive income		-	-
Total comprehensive income for the period (comprising loss and other comprehensive income for the period)		(0.51)	(0.84)
Basic and Diluted loss per equity share of Rs. 1 each (In Rs.)	19	(0.51)	(11.79)

The accompanying notes are an integral part of the financial statements

For Inox Wind Energy Limited



Bhavin Desai
Authorized Signatory



Place: Vadodara
Date: 27th August, 2020

Inox Wind Energy Limited

Statement of Changes in Equity for the period ended 30 June 2020

A: Equity Share Capital

(Rs. in Lakhs)

Particulars	
Changes in equity share capital during the period	1.00
Balance as at 31 March 2020	1.00
Changes in equity share capital during the period	-
Balance as at 30 June 2020	1.00

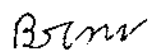
B: Other Equity

(Rs. in Lakhs)

Particulars	Retained Earnings
Loss for the period	(0.84)
Total comprehensive income for the year	(0.84)
Balance as at 31 March 2020	(0.84)
Loss for the period	(0.51)
Total comprehensive income for the period	(0.51)
Balance as at 30 June 2020	(1.35)

The accompanying notes are an integral part of the financial statements

For Inox Wind Energy Limited



Bhavin Desai
Authorized Signatory



Place: Vadodara

Date: 27th August, 2020

Inox Wind Energy Limited

Notes to the financial statements for the period ended 30 June 2020

5: Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 30 June 2020	As at 31 March 2020
Balances with banks		
In current account	1.00	1.00
Total	1.00	1.00

Btm



Inox Wind Energy Limited

Notes to the financial statements for the period ended 30 June 2020

6: Equity share capital

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at 30 June 2020	As at 31 March 2020
Authorised capital		
1,00,000 equity shares of Rs. 1 each	1.00	1.00
Issued, subscribed and paid up		
1,00,000 equity shares of Rs. 1 each fully paid up	1.00	1.00
	1.00	1.00

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 30 June 2020		As at 31 March 2020	
	No. of shares	Rs. (in Lakhs)	No. of shares	Rs. (in Lakhs)
Shares outstanding at the beginning of the period	1,00,000	1.00	-	-
Shares issued during the period	-	-	1,00,000	1.00
Shares outstanding at the end of the year	1,00,000	1.00	1,00,000	1.00

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 1 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

Particulars	As at 30 June 2020		As at 31 March 2020	
	No. of shares	Rs. (in Lakhs)	No. of shares	Rs. (in Lakhs)
GFL Limited (*)	1,00,000	1.00	1,00,000	1.00

(d) Details of shareholders holding more than 5% shares in the Company:

Name of shareholder	As at 30 June 2020		As at 31 March 2020	
	No. of shares	Holding(%)	No. of shares	Holding(%)
GFL Limited (*)	1,00,000	100%	1,00,000	100%

(*) Including shares held through nominee shareholders

Bsmw



Inox Wind Energy Limited

Notes to the financial statements for the period ended 30 June 2020

7: Other Equity

(Rs. in Lakhs)

Particulars	As at	As at
	30 June 2020	31 March 2020
Retained earnings	(1.35)	(0.84)
Total	(1.35)	(0.84)

Retained earnings

Particulars	As at	As at
	30 June 2020	31 March 2020
Balance at beginning of period	(0.84)	-
Loss for the period	(0.51)	(0.84)
Balance at the end of the year	(1.35)	(0.84)

Nature & Purpose of Reserves:

Retained Earning : Retained Earnings are the profits of the company earned till date less transfer to General Rserve, if any.

Btm



Inox Wind Energy Limited

Notes to the financial statements for the period ended 30 June 2020

8: Other financial liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	30 June 2020	31 March 2020
Expenses payable	1.16	0.69
Audit Fee Payable	0.19	0.15
Total	1.35	0.84

BSUW

A circular stamp with the text "INOX WIND ENERGY LIMITED" around the perimeter and a small star symbol at the bottom center.

Inox Wind Energy Limited

Notes to the financial statements for the period ended 30 June 2020

9: Other expenses

(Rs. in Lakhs)

Particulars	Period ended 30 June 2020	Period ended 31 March 2020
Audit Fee	0.04	0.15
Consultancy Charges	0.47	-
Legal and professional fees and other expenses	-	0.69
Total	0.51	0.84

Bmw



Inox Wind Energy Limited

Notes to the financial statements for the period ended 30 June 2020

10: Payment to Auditors:

(Rs. in Lakhs)

Particulars	Period ended	
	30 June 2020	31 March 2020
Statutory Audit	0.04	0.15
Other matter	-	0.15
Total	0.04	0.30

Note : The above amount is exclusive of GST.

11: Related party transactions

(i) Where control exists:

GFL Limited [earlier known as Gujarat Fluorochemicals Limited] - holding company
Inox Leasing and Finance Limited - ultimate holding company

(ii) Other related parties with whom there are transactions during the year

Key Management Personnel (KMP)

Shanti Prashad Jain - Director
Devendra Kumar Jain - Director
Vivek Kumar Jain - Director
Deepak Ranjit Asher - Director
Vanita Bhargava - Director

Fellow Subsidiaries

Inox Wind Limited - Subsidiary of GFL Limited [earlier known as Gujarat Fluorochemicals Limited]
Inox Wind Infrastructure Services Limited - Subsidiary of Inox Wind Limited
Gujarat Fluorochemicals Limited [earlier known as Inox Fluorochemicals Limited]
- Subsidiary of Inox Leasing and Finance Limited

(ii) Particulars of transactions

(Rs. in Lakhs)

Particulars	With parties where control exists		Total	
	Period ended 30 June 2020	Period ended 31 March 2020	Period ended 30 June 2020	Period ended 31 March 2020
A) Transactions during the period				
Share Issued				
GFL Limited	-	1.00	-	1.00
Reimbursement of expenses paid				
GFL Limited	-	0.69	-	0.69

BSM



Inox Wind Energy Limited

Notes to the financial statements for the period ended 30 June 2020

11: Related party transactions - continued

(Rs. in Lakhs)

Particulars	With parties where control exists		Total	
	As at 30 June 2020	As at 31 March 2020	As at 30 June 2020	As at 31 March 2020
B) Balances at the end of the year				
Amounts payable				
Other payables:				
GFL Limited	-	0.69	-	0.69

Notes:

(a) Amounts outstanding are unsecured and will be settled in cash.

(b) There have been no guarantees, received or provided, for any related party receivables or payables.

12: There is no amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable to in terms of section 16 of the said Act.

13: lease arrangements

The Company has not entered into any lease agreement.

14: Employee Benefit

The Company does not have any employee hence the Company is not under any obligation to incur employee benefit related expenses.

15: Event after reporting period

There are no event observed after the reported period which have an impact on the company operations.



BSM

Inox Wind Energy Limited

Notes to the financial statements for the period ended 30 June 2020

16: Financial Instruments

The Company is yet to commence its commercial operations and accordingly the financial instruments held by the Company are not significant.

(i) Categories of financial instruments

(Rs. in lakhs)

Particulars	As at 30 June 2020	As at 31 March 2020
Financial assets		
Measured at amortised cost		
(i) Cash and bank balances	1.00	1.00
	1.00	1.00
Financial liabilities		
Measured at amortised cost		
(i) Other financial liabilities	1.35	0.84
	1.35	0.84

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(ii) Financial risk management

The Company is yet to commence its commercial operations. Its financial liabilities comprise of other payables. The main purpose of these financial liabilities is to finance the Company's present activities. The Company's financial assets comprise of bank balances.

The financial assets and liabilities of the Company are not exposed to changes in foreign currency exchange risk, interest rate and other price risk. Further, there is no credit risk as the financial assets comprise only of bank balance with reputed bank.

B. S. W.



Inox Wind Energy Limited

Notes to the financial statements for the period ended 30 June 2020

16: Financial Instruments - continued

(iii) Market Risk

Market risk is the risk that future cash flows will fluctuate due to changes in market prices i.e. interest rate risk and price risk.

(a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is not exposed to interest rate risk because it has no borrowings on variable rate of interest.

(b) Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company does not have investment in equity instruments.

(iv) Liquidity risk management

The Company manages its liquidity by financial support of holding company.

The following table details the remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Rs. in lakhs)

Particulars	Upto 1 year	1-3 years	3-5 years	5+ years	Total contractual cash flows
As at 30 June 2020					
Other financial liabilities	1.35	-	-	-	1.35
Total	1.35	-	-	-	1.35
As at 31 March 2020					
Other financial liabilities	0.84	-	-	-	0.84
Total	0.84	-	-	-	0.84

Other financial liabilities of the Company will be repaid with the support of the holding company and cash and bank balances.

(v) Financial instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statement are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different than the values that be eventually received or paid.



Inox Wind Energy Limited

Notes to the financial statements for the period ended 30 June 2020

17: Capital management

The Company is wholly owned by its parent company and it does not have any borrowings and is not subject to any externally imposed capital requirements.

18: Income tax recognised in profit or loss

(Rs. in Lakhs)

Particulars	Period ended 30 June 2020	Period ended 31 March 2020
Current tax	Nil	Nil
Deferred tax	Nil	Nil
Total income tax expense recognised in the current period	Nil	Nil

a. The income tax expense for the year can be reconciled to the accounting profit as follows:

(Rs. in Lakhs)

Particulars	Period ended 30 June 2020	Period ended 31 March 2020
Loss before tax	(0.51)	(0.84)
Income tax using the Company's domestic tax rate @ 25.168%	(0.13)	(0.21)
Effect of non-deductible expenses	0.13	0.21
Income tax expense recognised in profit or loss	-	-

The tax rate used for the Period ended 30 June 2020 is the corporate tax rate of 25.168% (Previous period Tax Rate 25.168%) payable by corporate entities in India on taxable profits under the Indian tax law.



BL nr

Inox Wind Energy Limited

Notes to the financial statements for the period ended 30 June 2020

19. Earnings per share:

Particulars	Period ended 30 June 2020	Period ended 31 March 2020
Net loss attributable to equity shareholders (Rs. in lakhs)	(0.51)	(0.84)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	1,00,000	7,123
Nominal value of equity share (Rs.)	1	1
Basic and diluted loss per equity share (Rs)	(0.51)	(11.79)

For Inox Wind Energy Limited



Bhavin Desai
Authorized Signatory



Place: Vadodara

Date: 27th August, 2020

Private & Confidential

Date: October 6, 2020

THIS IS A DISCLOSURE DOCUMENT – MEMORANDUM CONTAINING SALIENT FEATURES OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST INOX RENEWABLES LIMITED (“TRANSFEROR COMPANY” OR “INOX RENEWABLES” OR “IRL” OR “THE COMPANY”) AND GFL LIMITED (“FIRST TRANSFEREE COMPANY” OR “GFL”) (WHERE THE CONTEXT SO REQUIRED “DEMERGED COMPANY”) AND INOX WIND ENERGY LIMITED (“SECOND TRANSFEREE COMPANY” OR “IWEL”) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTION 230 TO 232 READ WITH SECTION 52 AND SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER (HEREINAFTER REFER TO AS “SCHEME”). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE SCHEME.

THIS DISCLOSURE DOCUMENT CONSISTS OF 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

This document is prepared in compliance with the requirements of paragraph 3(a) of (I)(A) of Annexure I of SEBI circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 issued pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with Observation letter issued by the National Stock Exchange of India Limited (NSE) vide reference no. NSE/LIST/23910_II dated August 25, 2020. This document contains information in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

GFL Limited is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) (hereinafter collectively referred to the “Stock Exchanges”). The scheme is divided into two parts (i) amalgamation of Inox Renewables Limited with GFL Limited; and (ii) demerger of the Demerged Undertaking of GFL Limited into Inox Wind Energy Limited on a going concern basis and for matters consequential, supplemental and / or otherwise integrally connected therewith.

You are encouraged to read greater details about the Company and proposed business of the Company included in the Composite Scheme of Arrangement approved by the Board of Directors of GFL Limited on March 13, 2020; by the Board of Directors of Inox Wind Energy Limited on March 13, 2020 and by the Board of Directors of Inox Renewables Limited on March 13, 2020, and copy of the Fair Share Entitlement Ratio Report issued by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets dated March 13, 2020 and Fairness Opinion Report issued by Fedex Securities Private Limited dated March 13, 2020 available on the website of the BSE and NSE and the Investors section of GFL Limited available at www.gfllimited.co.in.

This Disclosure Document does not purport to include the complete information of the Company, including its business, operations, assets and liabilities. For further details see “Any other important information as per Company” of this Disclosure Document.

Nothing in this disclosure document constitutes an offer or an invitation by or on behalf of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited to subscribe for or purchase any of the securities of the GFL Limited and Inox Renewables Limited.

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme.



INOX RENEWABLES LIMITED

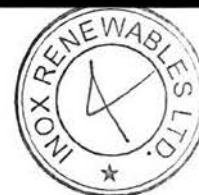
CIN: U40100GJ2010PLC062869

Registered Office and corporate office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara 390007, Gujarat, India;

Tel No: +91 (265) 6198105; **Fax No.:** +91 (265) 2310 312; **E-Mail:** bvdesai@gfl.co.in ;

Website: www.inoxrenewables.com; **Contact Person:** Bhavin Desai, Authorized Signatory

OUR PROMOTERS: GFL LIMITED



SCHEME DETAILS, LISTING AND PROCEDURE

The proposed Scheme is presented under the Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder for the:

- (i) amalgamation of Inox Renewables Limited with GFL Limited and
- (ii) demerger of the Demerged Undertaking of GFL Limited into Inox Wind Energy Limited on a going concern basis and for matters consequential, supplemental and/or otherwise integrally connected therewith.

The proposed Composite Scheme of Arrangement approved by the Board of Directors of GFL Limited on March 13, 2020; by the Board of Directors of Inox Wind Energy Limited on March 13, 2020 and by the Board of Directors of Inox Renewables Limited on March 13, 2020.

As on the date of filing the Scheme with NCLT, the entire issued, subscribed and paid up share capital of the Transferor Company is held by the First Transferee Company and its nominee. Therefore, 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. All the equity shares of the Transferor Company held by the First Transferee Company as investments on the asset side of the Balance Sheet of the First Transferee Company, shall stand cancelled, and the share certificates held by the First Transferee Company shall stand cancelled.

Details about the basis for the Share Entitlement Ratio (SER) in accordance with the Scheme, the valuation report and fairness opinion are available on the websites of the BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com.

PROCEDURE:

Pursuant to the provisions of the Scheme, post receipt of approval of the National Company Law Tribunal ("NCLT") and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the relevant Registrar of Companies, no shares will be issued/allotted under the Scheme by the First Transferee Company.

ELIGIBILITY FOR THE ISSUE

- In compliance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable;
- Transferor Company is a wholly owned subsidiary company of the First Transferee Company. Upon the Scheme becoming effective, the transferor company shall stand dissolved without being wound-up and no shares will be issued/allotted under the Scheme by the First Transferee Company. Hence, the eligibility criteria of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, relating to Initial Public offering of shares are not applicable.

INDICATIVE TIMETABLE

This Disclosure Document is filed pursuant to the Scheme, and is not an offer to Public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily the National Company Law Tribunal, hence the time frame cannot be established with certainty.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors/readers is invited to the section titled "Internal Risk Factors" at page 6 of this Disclosure Document.

PRICE INFORMATION OF LEAD MANAGER



Not Applicable

MERCHANT BANKER

Name of Lead Manager and contact details (telephone and email id)	FEDEX SECURITIES PRIVATE LIMITED (Formerly known as Fedex Securities Limited) Address: B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai 400057, Maharashtra, India. Tel No: +91 81049 85249; Fax No: 022 2618 6966; Email: mb@fedsec.in ; Website: www.fedsec.in ; Contact Person: Rinkesh Saraiya
--	---

STATUTORY AUDITOR OF THE COMPANY

Name of Statutory Auditor and contact details	Name of the Firm: Dewan P. N. Chopra & Co. Address: 57-H, Connaught Circus, New Delhi - 110001 Tel No.: +91 11 23322359/1418 Fax No.: not available Email Id.: dpncpp@dpncindia.com Contact Person: Sandeep Dahiya Registration No.: 000472N
Name of Syndicate Members	Not Applicable
Name of the Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of the Credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable

PROMOTERS OF INOX RENEWABLES LIMITED

GFL Limited

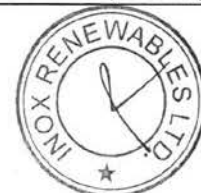
GFL Limited was formerly known as Gujarat Fluorochemicals Limited and is a public limited company, listed on both the Stock Exchanges viz, BSE and NSE. GFL was incorporated in 1987 and had commenced commercial operations in 1989. Pursuant to the order passed by National Company Law Tribunal, Ahmedabad on 04th July, 2019, the Chemical Business undertaking of Gujarat Fluorochemicals Limited was demerged into a new resulting company and all assets and liabilities pertaining to the chemical business undertaking of Gujarat Fluorochemicals Limited were transferred to a new resulting company on a going concern basis with effect from the appointed date i.e. April 01, 2019. Further, as per the said order the name of Gujarat Fluorochemicals Limited was changed to GFL Limited.

BUSINES MODEL/BUSINESS OVERVIEW AND STRATEGY

Inox Renewables Limited is a company incorporated on November 11, 2010 under the provisions of Companies Act, 1956 in the State of Gujarat having Corporate Identity Number as U40100GJ2010PLC062869. At present, the Registered Office of the Transferor Company is situated at Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara – 390007 in the State of Gujarat. It is inter alia, engaged in the business of generation and sale of wind energy and providing services for Erection, Procurement and Commissioning (EPC) of wind farms.

BOARD OF DIRECTORS

Name	Designation (Independent / Whole Time Director / Executive / Nominee)	Experience
Bhupesh Kumar Juneja	Whole Time Director	He is M. Tech (Chemical Engineering) from DCIT, Chandigarh; MBA



Name	Designation (Independent / Whole Time Director / Executive / Nominee)	Experience
		(Finance) from FMS Delhi and having more than 37 years of experience in the area of project planning, execution and development, strategic planning, business operations, project conceptualization, business development, legal and regulatory affairs, wind resource, power trading and other activities like land acquiring and government liaison.
Vivek Kumar Jain	Non-Executive Director	He is a graduate of Commerce from St Stephen's College, Delhi and a Master of Business Administration from Indian Institute of Management, Ahmedabad. He has over 34 years of experience in setting up and managing several businesses. He is Managing Director of Gujarat Fluorochemicals Limited (GFL) since its inception. Under his leadership, GFL has grown as an Industry with multiple business activities from a single manufacturing unit to a diversified business conglomerate producing several businesses of global scale of refrigerant gases to Chemical Complex with manufacturing of Caustic Soda, Chloromethane, and Poly Tetra Fluoro Ethane (PTFE). He has also entered into diversified business activities in the field of Entertainment and Renewable Energy Sector through subsidiaries of GFL.
Shanti Prasad Jain	Non-Executive Independent Director	He is a leading Chartered Accountant and practicing since 1963. He has specialized in taxation matters of various companies and banks.
Pavan Kumar Jain	Non-Executive Director	He is a Chemical Engineer from Indian Institute of Technology, New Delhi. He has over 38 years of experience of handling several diverse businesses, of which the last twenty-two have been as Managing Director of Inox Air Products Limited. Under his stewardship, Inox Air Products Limited has grown from a single plant business, to one of the largest players in the Industrial Gas business in the country.
Devnash Jain	Non-Executive Director	He is Double Major in Economics and done Business Administration from Carnegie Mellon University, Pittsburgh, USA. He has 12 years of experience in various management positions.
Venkatanarayanan Sankaranarayanan	Non-Executive Independent Director	He is a Commerce Graduate from Madurai University and having wide exposure and experience of over 33 years in Finance and Taxation.

OBJECTS / RATIONALE OF THE SCHEME

- 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.
- 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.
- 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.

4. 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.
5. The proposed arrangement would provide better management focus and specialization for sustained growth.
6. The proposed arrangement would provide opportunity for investors to invest only in the combined renewable energy business.
7. The proposed arrangement would enhance shareholder value by creating leaner and focused organizations.

Details of means of finance – Not Applicable

Details and reasons for non-development or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the company in the preceding 10 years – Not Applicable

Details of monitoring agency – Not Applicable

Terms of the Issuance of Convertible Security, if any – Not Applicable

SHAREHOLDING PATTERN (PRE AND POST)

The Shareholding Pattern of IRL

Sr. No.	Particulars	Pre-scheme number of shares	% of Holding of Pre-scheme
1.	Promoter and Promoter Group		
a)	GFL Limited	33,74,400	99.98
b)	Vivek kumar Jain*	100	0.00
c)	Devansh Jain*	100	0.00
d)	Siddharth Jain*	100	0.00
e)	Pavan Jain*	100	0.00
f)	Devendra Jain*	100	0.00
g)	Deepak Asher*	100	0.00
2.	Public	-	-
	Total	33,75,000	100.00

**Nominees of GFL Limited*

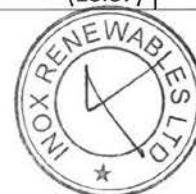
Transferor Company is a wholly owned subsidiary company of the First Transferee Company. Upon the Scheme becoming effective, the transferor company shall stand dissolved without being wound-up and no shares will be issued/allotted under the Scheme by the First Transferee Company. Hence, Post Shareholding pattern is not applicable.

Number / amount of equity shares proposed to be sold by selling shareholders, if any – Not applicable

AUDITED FINANCIALS – STANDALONE

Rs. in Lakhs

Particulars	Un-Audited Financial for the period ended on June 30, 2020	Audited Financials for the year ended March 31,		
		2020	2019	2018
Total income from operations (net)	176.95	1,001.74	2,257.89	18,894.98
Net Profit / (Loss) before tax and extraordinary items	(655.68)	(3,002.42)	(2,314.88)	1,513.95
Net Profit / (Loss) after tax and extraordinary items	(464.74)	(1,540.90)	(2,111.96)	1,297.20
Equity Share Capital	337.50	337.50	337.50	337.50
Reserves and Surplus	10,341.16	10,796.48	12,334.57	14,442.89
Net worth	10,678.66	11,133.98	12,672.07	14,780.39
Basic & diluted earnings per share (Rs.)	(13.77)	(45.66)	(62.58)	38.44
Return on net worth (%)	(4.35)	(13.84)	(16.67)	8.78



Particulars	Un-Audited Financial for the period ended on June 30, 2020	Audited Financials for the year ended March 31,		
		2020	2019	2018
Net Asset Value Per Share (Rs)	316.40	329.90	375.47	437.94

INTERNAL RISK FACTORS

Following are the Internal Risk Factors as per the Scheme:

1. The Scheme is subject to approval shareholders and of the NCLT, in-principal and final approval of the Stock Exchanges for listing and trading of shares. In case any of these required approvals are not obtained, the scheme will not be completed.
2. If we are unable to accurately forecast demand for our business, cash flows, financial condition and prospects may be adversely affected.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the Company and amount involved:** There are total 4 cases against the company amounting to Rs. 8,85,78,295.
- B. Brief details of top 5 materials outstanding litigations against the Company and amount involved:**

Sr. No.	Case number	Details of the Case	Parties Involved	Amount involved (Rs.)
1.	SB (Civil Writ Petition) No. 14198 of 2018	For Direction to Quash the demand notice by the concerned authority and stay has been granted by the court in favour of company against recovery	IRL Vs State of Rajasthan (Mines and Minerals Dept)	7,83,46,100
2.	Petition(s) for Special Leave to Appeal (C) No(s). 29161/2019	Company has filed appeal against arbitral order. There was jurisdiction issue of commercial court. Supreme court has granted stay on the execution proceedings in the execution petition no. 117 of 2019 on condition that the petitioner should deposit a lumpsum amount of Rs. 40,00,000/- within a period of four weeks in the Registry of the court.	IRL vs. Jayesh Electrical	73,10,800
3.	Execution Petition No.117 of 2019	The claimant has filed execution against the arbitral award and our Company has filed appeal against the arbitral order	Jayesh Electrical Vs. IRL	73,10,800/-
4.	Civil Suit No. 37 of 2018	The case is filed for recover of the amount due for pending invoices. IRL:- Our contention is that the present court does not have the jurisdiction of entertain the present suit and required application regarding dismissal of suit has been moved before court and notice for the same has been issued.	IRL vs. Union Roadways	29,21,395/-

- C. Regulatory Action, if any-disciplinary action taken by SEBI or Stock Exchange against the Promoters in the last 5 Financial Years including outstanding action:** There are no disciplinary action taken by SEBI or Stock Exchange against the GFL Limited, Promoter of the Inox Renewables Limited in last 5 Financial years including outstanding action.

- D. Brief details of outstanding criminal proceedings against Promoters:** There are no outstanding criminal proceedings



ANY OTHER INFORMATION AS PER COMPANY

1. **Authority of the Issue-** The Scheme was approved by the Board of Directors of GFL Limited in their meeting held on March 13, 2020, IRL on March 13, 2020 and IWEL on March 13, 2020. The same is subject to statutory approvals including from the Securities and Exchange Board of India, Shareholders, Stock Exchanges, National Company Law Tribunal and other relevant authorities.
2. **Expert Opinion obtained, if any** – Share Entitlement Report and Fairness Opinion.
3. **Material Contracts and Documents for Inspection:**
 1. Memorandum & Articles of Association
 2. Financial Statements & Latest Shareholding Pattern
 3. Draft Scheme of Arrangement
 4. Share Entitlement Ratio Report and Fairness Opinion pursuant for the Scheme
 5. Net worth certificates pre and post scheme

Time and Place of Inspection of material contracts and documents – Copies of the above mentioned documents for the inspection referred to hereunder, may be inspected at IRL's Registered Office situated at Survey no. 1837 & 1834 at Moje Jetalpur, ABS Towers Second Floor, Old Padra Road, Vadodara 390007, Gujarat, India, between 10:00 am and 5:00 pm on all working days (Monday to Friday) from the date of this Disclosure Document until the listing approval.

This Disclosure Document does not include the complete information of the Company, including its business, operations, assets and liabilities. Nothing in this Disclosure Document constitutes an offer or an invitation by or on behalf of the transferor Company to subscribe for or purchase any of the securities of the Transferor Company.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For Inox Renewables Limited



Bhupesh Kumar Juneja
Whole-time Director
DIN: 03526996





B Wing, Jay Chambers, 3rd Floor
Nanda Palkar Road,
Vile Parle (East), Mumbai 400 057.
Tel : +91 2613 6460 / 61
+91 81049 85249
E-mail: mb@fedsec.in • www.fedsec.in
CIN : U67120MH1996PTC102140
October 06, 2020

To,
Board of Directors,
Inox Renewables Limited,
Survey No. 1837 & 1834 at Moje Jetalpur,
ABS Towers, Second Floor, Old Padra Road,
Vadodara – 390007, Gujarat.

Subject: - Certificate on adequacy and accuracy of disclosure of Information in the memorandum in the format prescribed for Abridged Prospectus ("Disclosure Document") of Inox Renewables Limited in pursuance of Composite Scheme of Arrangement amongst Inox Renewables Limited ("Transferor Company" Or "Inox Renewables"), GFL Limited ("First Transferee Company" Or "GFL") (where the context so required "Demerged Company"), Inox Wind Energy Limited ("Second Transferee Company" Or "IWEL") and their respective Shareholders under Section 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter refer to as "Scheme").

Dear Sir/Madam,

We, Fedex Securities Private Limited ("**We**" or "**Fedex**"), SEBI Registered Category-I, Merchant Banker have been appointed by Inox Renewables Limited for the purpose of certifying the adequacy and accuracy of the disclosures made in the Disclosure Document in compliance with Annexure I, Paragraph 3(a) of SEBI Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**SEBI Circular**") issued by Securities and Exchange Board of India in relation to the captioned Scheme.

Based on the information, documents, undertakings and certificates provided to us by IRL and its Promoter Company, we hereby state and confirm that:

1. We have examined various documents and other materials made available to us by IRL and its Promoter Company.
2. On the basis of such examination and the discussion with the management of IRL, we confirm that:
 - The information contained in the Disclosure Document is in conformity with the relevant documents, materials and other papers related to IRL.
 - The information contained in the Disclosure Document is prepared in the format prescribed for Abridged Prospectus provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, which will be circulated to the members of GFL Limited at the time of seeking their consent as an explanatory statement in the notice in accordance with the SEBI circular, is fair, accurate and adequate to enable the members to make an informed decision on the proposed Scheme.



Report Limitations:

1. This Certificate is a specific purpose certificate issued in terms of and compliance with SEBI Circular and hence it should not be used for any other purpose or transaction.
2. This Certificate contains the certification on adequacy and accuracy of disclosure of information in the Disclosure Document pertaining to the unlisted entity Inox Renewables Limited and is not an opinion on the proposed Scheme or its success. Further, this certificate does not guarantee the implication/approval of the proposed Scheme.
3. To the extent of our scope of work, we have relied on the information provided to us by IRL and have not carried out our independent audit of the financial and legal information. Hence, we are unable to express our opinion on the fairness of the financial and legal information.
4. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.

For Fedex Securities Private Limited
(Formerly Known as Fedex Securities Limited)



Uday Nair
Director
DIN: 03431884
Place: Mumbai

THIS IS A DISCLOSURE DOCUMENT – MEMORANDUM CONTAINING SALIENT FEATURES OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST INOX RENEWABLES LIMITED (“TRANSFEROR COMPANY” OR “INOX RENEWABLES”), GFL LIMITED (“FIRST TRANSFEREE COMPANY” OR “GFL”) (WHERE THE CONTEXT SO REQUIRED “DEMERGED COMPANY”), INOX WIND ENERGY LIMITED (“SECOND TRANSFEREE COMPANY” OR “IWEL” OR ‘THE COMPANY’) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTION 230 TO 232 READ WITH SECTION 52 AND SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER (HEREINAFTER REFER TO AS “SCHEME”). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE SCHEME.

THIS DISCLOSURE DOCUMENT CONSISTS OF 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

This document is prepared in compliance with the requirements of paragraph 3(a) of (I)(A) of Annexure I of SEBI circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 issued pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This document contains information in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

GFL Limited is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) (hereinafter collectively referred to the “Stock Exchanges”). The scheme is divided into two parts (i) amalgamation of Inox Renewables Limited with GFL Limited; and (ii) demerger of the Demerged Undertaking of GFL Limited into Inox Wind Energy Limited on a going concern basis and for matters consequential, supplemental and / or otherwise integrally connected therewith.

You are encouraged to read greater details about the Company and proposed business of the Company included in the Composite Scheme of Arrangement approved by the Board of Directors of GFL Limited on March 13, 2020; by the Board of Directors of Inox Wind Energy Limited on March 13, 2020 and by the Board of Directors of Inox Renewables Limited on March 13, 2020, and copy of the Fair Share Entitlement Ratio Report issued by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets dated March 13, 2020 and Fairness Opinion Report issued by Fedex Securities Private Limited dated March 13, 2020 available on the website of the BSE Limited and The National Stock Exchange of India Limited and the Investors section of GFL Limited available at www.gflimited.co.in.

This Disclosure Document does not purport to include the complete information of the Company, including its business, operations, assets and liabilities. For further details see “Any other important information as per Company / Second Transferee Company” of this Disclosure Document.

Nothing in this disclosure document constitutes an offer or an invitation by or on behalf of Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited to subscribe for or purchase any of the securities of the GFL Limited and Inox Wind Energy Limited.

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme.

INOX WIND ENERGY LIMITED

CIN: U40106GJ2020PLC113100

Registered Office and corporate office: 3rd Floor, ABS Towers, Old Padra Road, Vadodara 390007, Gujarat, India;
Tel No: +91 (265) 6198105; **Fax No.:** +91 (265) 2310 312; **E-Mail ID:** bvdesai@gfl.co.in; **Website:** www.gflimited.co.in;

Contact Person: Bhavin Desai, Authorized Signatory

OUR PROMOTERS: GFL LIMITED



SCHEME DETAILS, LISTING AND PROCEDURE

The proposed Scheme is presented under the Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder for the:

- (i) amalgamation of Inox Renewables Limited with GFL Limited and
- (ii) demerger of the Demerged Undertaking of GFL Limited into Inox Wind Energy Limited on a going concern basis and for matters consequential, supplemental and/or otherwise integrally connected therewith.

The proposed Composite Scheme of Arrangement approved by the Board of Directors of GFL Limited on March 13, 2020; by the Board of Directors of Inox Wind Energy Limited on March 13, 2020 and by the Board of Directors of Inox Renewables Limited on March 13, 2020.

As on the date of filing the Scheme with NCLT, the entire issued, subscribed and paid up share capital of the Transferor Company is held by the First Transferee Company and its nominee. Therefore, 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.

Upon the Scheme becoming effective and in consideration of transfer and vesting of the Demerged Undertaking into IWEL, Second Transferee Company will issue and allot equity shares to the shareholders of the GFL, Demerged Company, whose names appear in the Register of Members of Demerged Company, on a record date to be fixed by the Board of Directors of GFL, the Demerged Company in consultation with the Board of Directors of IWEL the second Transferee Company, in the ratio of one (1) fully paid up equity share of INR 10/- each of Inox Wind Energy Limited, the Second Transferee Company for every 10 (Ten) fully paid up equity share of INR 1/- each held in GFL Limited. The Board of Directors of IWEL, the Second Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government/Regulatory authorities and undertake necessary compliance for the issue and allotment of equity shares to the members of GFL, the Demerged Company. The equity shares shall be issued and allotted by IWEL; Second Transferee Company which shall be listed on the Stock Exchanges, subject to entering into such arrangements and providing such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for IWEL, the Second Transferee Company for complying with the formalities / requirements of the Stock Exchanges. The requirements with respect to General Information Document are not applicable and this Disclosure Document should be read accordingly.

Upon the Scheme coming into effect and subsequent to reduction of share capital, the face value of the equity shares of IWEL, the Second Transferee Company shall be consolidated from INR 1 per share to INR 10 per share and pursuant to such consolidation, the issued, subscribed and paid-up equity share capital of IWEL, the Second Transferee Company will comprise of equity shares of the face value of INR 10 each fully paid.

Details about the basis for the Share Entitlement Ratio (SER) in accordance with the Scheme, the valuation report and fairness opinion are available on the websites of the BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com.

PROCEDURE:

Pursuant to the provisions of the Scheme, post receipt of approval of the National Company Law Tribunal ("NCLT") and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the relevant Registrar of Companies, the Second Transferee Company shall issue and allot equity shares to shareholders of GFL Limited as per the Share Entitlement Ratio set out in the Scheme as on the Record Date.



ELIGIBILITY FOR THE ISSUE

- In compliance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable;
- Since the equity shares shall be allotted by IWEL to the shareholders of GFL pursuant to the Scheme to be sanctioned by NCLT under Sections 230-232 of the Companies Act, 2013 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. Hence, the regulations 26(1) or 26(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable.
- The percentage of shareholding of pre-scheme public shareholders, of the listed entity and the public shareholders and Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the Second Transferee Company on a fully diluted basis shall not be less than 25%;

INDICATIVE TIMETABLE

This Disclosure Document is filed pursuant to the Scheme, and is not an offer to Public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily the National Company Law Tribunal, hence the time frame cannot be established with certainty.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors/readers is invited to the section titled "Internal Risk Factors" at page 7 of this Disclosure Document.

PRICE INFORMATION OF LEAD MANAGER

Not Applicable

MERCHANT BANKER

Name of Lead Manager and contact details (telephone and email id)	FEDEX SECURITIES PRIVATE LIMITED (Formally known as Fedex Securities Limited) Address: B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai 400057, Maharashtra, India. Tel No: +91 81049 85249; Fax No: 022 2618 6966; Email: mb@fedsec.in ; Website: www.fedsec.in ; Contact Person: Rinkesh Saraiya
--	---

STATUTORY AUDITOR OF THE COMPANY

Name of Statutory Auditor and contact details	Name of the Firm: Dewan P. N. Chopra & Co. Address: 57-H, Connaught Circus, New Delhi - 110001 Tel No.: +91 11 23322359/1418 Fax No.: Not available Email Id.: dpnccp@dpncindia.com Contact Person: Sandeep Dahiya Registration No.: 000472N
Name of Syndicate Members	Not Applicable



Name of the Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of the Credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable

PROMOTERS OF IWEL

GFL LIMITED

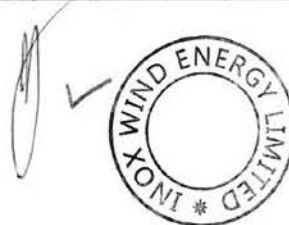
GFL Limited was formerly known as Gujarat Fluorochemicals Limited and is a public limited company, listed on both the Stock Exchanges viz, BSE and NSE. GFL was incorporated in 1987 and had commenced commercial operations in 1989. Pursuant to the order passed by National Company Law Tribunal, Ahmedabad on July 04, 2019, the Chemical Business undertaking of Gujarat Fluorochemicals Limited was demerged into a new resulting company and all assets and liabilities pertaining to the chemical business undertaking of Gujarat Fluorochemicals Limited were transferred to a new resulting company on a going concern basis with effect from the appointed date i.e. April 01, 2019. Further, as per the said order the name of Gujarat Fluorochemicals Limited was changed to GFL Limited.

BUSINES MODEL/BUSINESS OVERVIEW AND STRATEGY

Inox Wind Energy Limited is a company incorporated on March 6, 2020 under the provisions of Companies Act, 2013 in the State of Gujarat having Corporate Identity Number as U40106GJ2020PLC113100. At present, the Registered Office of the Second Transferee Company is situated at 3rd Floor, ABS Towers, Old Padra Road, Vadodara – 390007 in the State of Gujarat. It is incorporated as a wholly owned subsidiary of GFL, the Demerged Company, with the objective of engaging in business of generation and sale of wind energy, providing services for Erection, Procurement and Commissioning (EPC) of wind farms and holding strategic business interest in renewables.

BOARD OF DIRECTORS

Name	Designation (Independent / Whole Time Director / Executive / Nominee)	Experience
Devendra Kumar Jain	Non-Executive Director	He is a graduate in History (Hons.) from St. Stephens College, Delhi, possesses over 60 years of experience in business management and international trade. In recognition of his efforts to increase bilateral trade with Commonwealth countries, he was granted a Dignity of an Honorary Member of the Civil Division in the Order of the British Empire by Her Majesty, the Queen of England. He has been a member of the Indian National Committee of the International Chamber of Commerce and has been an Associate Member of the World Economic Forum, Geneva, Switzerland and a member of the Indian delegation to the Davos symposium on several occasions in past.
Vivek Kumar Jain	Non-Executive Director	He is a graduate of Commerce from St Stephen's College, Delhi and a Master of Business Administration from Indian Institute of Management, Ahmedabad. He has over 34 years of experience in setting up and managing several businesses. He is Managing Director of Gujarat Fluorochemicals Limited (GFL) since its inception. Under his leadership, GFL has grown as an Industry with multiple business activities from a single manufacturing unit to a diversified business conglomerate producing several business of global scale of refrigerant gases to Chemical Complex with manufacturing of Caustic Soda, Chloromethane, and Poly Tetra Fluoro Ethane (PTFE). He has also entered into diversified business activities in the



Name	Designation (Independent / Whole Time Director / Executive / Nominee)	Experience
		field of Entertainment and Renewable Energy Sector through subsidiaries of GFL.
Shanti Prasad Jain	Non-Executive Independent Director	He is a leading Chartered Accountant and practicing since 1963. He has specialized in taxation matters of various companies and banks.
Vanita Bhargava	Non-Executive Independent Director	She is a Commerce and Law graduate of Delhi University and partner in the Dispute Resolution Group of Khaitan & Co, New Delhi. She has 21 years of experience as practicing advocate at Supreme Court, High Court, Company Law Board, National Green Tribunal, Mining Tribunal, Consumer Forums and its Appellate Authorities. Her representative areas include Dispute Resolution, Domestic Tax, Environment, Indirect Tax, Infrastructure, Energy and Natural Resources, International Tax, Technology, Media and Telecom, Shareholder Dispute, Domestic and International Arbitration.
Deepak Ranjit Asher	Non-Executive Director	He graduated in Commerce and Law, and a Chartered Accountant and a Cost Accountant by profession. He has been associated with the Inox Group for almost twenty-nine years now, in different capacities. He is the founder President of the Multiplex Association of India, and was awarded the "Theatre World Newsmaker of the Year" Award for his contribution to the cinema exhibition industry. He has been responsible for spearheading the Group's diversification into the cinema and CDM businesses, and now the wind energy business.

OBJECTS / RATIONALE OF THE SCHEME

1. 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.
2. 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.
3. 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.
4. 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.
5. The proposed arrangement would provide better management focus and specialization for sustained growth.
6. The proposed arrangement would provide opportunity for investors to invest only in the combined renewable energy business.
7. The proposed arrangement would enhance shareholder value by creating leaner and focused organizations.

Details of means of finance – Not Applicable



- Details and reasons for non-development or delay in deployment of proceeds or changes in utilization of Issue proceeds of past public issues/rights issues, if any, of the company in the preceding 10 years – Not Applicable

Details of monitoring agency – Not Applicable

Terms of the Issuance of Convertible Security, if any – Not Applicable

SHAREHOLDING PATTERN (PRE AND POST)

Pre and Post Shareholding Pattern of IWEL

Sr. No.	Particulars	Pre-scheme number of shares	% of Holding of Pre-scheme	Post-scheme number of shares	% of Holding of Post-scheme
1.	Promoter and Promoter Group				
a)	GFL Limited	99,400	99.40		
b)	Vivek Kumar Jain*	100	0.10	2,010	0.0183
c)	Deepak Ranjit Asher*	100	0.10	-	-
d)	Pavan Kumar Jain*	100	0.10	2,010	0.0183
e)	Devendra Kumar Jain*	100	0.10	2,010	0.0183
f)	Devansh Jain*	100	0.10	1,000	0.0091
g)	Siddharath Jain*	100	0.10	2,000	0.0182
h)	Hem Kumari	-	-	1,000	0.0091
i)	Kapoor chand Jain	-	-	1,000	0.0091
j)	Nandita Jain	-	-	1,000	0.0091
k)	Nayantara Jain	-	-	1,000	0.0091
l)	Inox Leasing and Finance Ltd	-	-	58,14,902	52.9349
m)	Devansh Trademart LLP	-	-	6,66,236	6.0650
n)	Siddhapavan Trading LLP	-	-	5,57,644	5.0764
o)	Inox Chemicals LLP	-	-	2,95,523	2.6902
p)	Siddho Mal Trading LLP	-	-	2,01,926	1.8382
	Total Promoter and Promoter Group	1,00,000	100.00	75,49,261	68.7234
2.	Public#	-	-	34,35,739	31.2766
	Total	1,00,000	100.00	1,09,85,000	100.00

*Pre scheme shareholding is pursuant to nominees of GFL Limited

#On the basis of shareholding pattern provided as on December 31, 2019. However, post scheme shareholding will be based on the record date, to be fixed by the Board of Directors of GFL in consultation with Board of Directors of IWEL for allotment of shares.

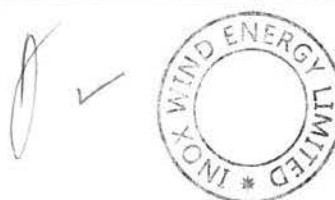
Number / amount of equity shares proposed to be sold by selling shareholders, if any – Not applicable

FINANCIALS – STANDALONE

Rs. in Lakhs

Particulars	Unaudited financials for the period ended June 30, 2020	For the period ended on March 31, 2020
Total income from operations (net)	Nil	Nil
Net Profit / (Loss) before tax and extraordinary items	(0.51)	(0.84)
Net Profit / (Loss) after tax and extraordinary items	(0.51)	(0.84)
Equity Share Capital	1.00	1.00
Reserves and Surplus	(1.35)	(0.84)
Net worth	(0.35)	0.16
Basic & diluted earnings per share (Rs.)	(0.51)	(11.79)
Return on net worth (%)	(145.71)	(525.00)
Net Asset Value Per Share (Rs)	(0.35)	0.16

Page 6 of 8



INTERNAL RISK FACTORS

Following are the Internal Risk Factors as per the Scheme:

1. The Scheme is subject to approval shareholders and of the NCLT, in-principal and final approval of the Stock Exchanges for listing and trading of shares. In case any of these required approvals are not obtained, the scheme will not be completed.
2. If we are unable to manage the synergies arising out of scheme of arrangement, our post-demerger business, cashflows financial condition and prospects may be adversely affected.
3. If we are unable to accurately forecast demand for our business, cash flows, financial condition and prospects may be adversely affected.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. **Total number of outstanding litigations against the Company and amount involved:** As on the date of this Disclosure Document there are no outstanding litigation.
- B. **Brief details of top 5 materials outstanding litigations against the Company and amount involved:** As on the date of this Disclosure Document there are no outstanding litigations against the company.
- C. **Regulatory Action, if any-disciplinary action taken by SEBI or Stock Exchange against the Promoters in the last 5 Financial Years including outstanding action:** There are no disciplinary action taken by SEBI or Stock Exchange against the GFL Limited, Promoter of the Inox Wind Energy Limited in last 5 Financial years including outstanding action.
- D. **Brief details of outstanding criminal proceedings against Promoters:** There are No outstanding criminal proceedings against the GFL Limited, Promoter of Inox Wind Energy Limited

ANY OTHER INFORMATION AS PER COMPANY / SECOND TRANSFEREE COMPANY

1. **Authority of the Issue-** The Scheme was approved by the Board of Directors of GFL Limited in their meeting held on March 13, 2020 and IWEL on March 13, 2020. The same is subject to statutory approvals including from the Securities and Exchange Board of India, Shareholders, Stock Exchanges, National Company Law Tribunal and other relevant authorities.
2. **Expert Opinion obtained, if any** – Share Entitlement Report and Fairness Opinion.
3. **Material Contracts and Documents for Inspection:**
 - a) Memorandum & Articles of Association
 - b) Financial Statements & Latest Shareholding Pattern
 - c) Draft Scheme of Arrangement
 - d) Share Entitlement Ratio Report and Fairness Opinion pursuant for the Scheme
 - e) Net worth certificates pre and post scheme

Time and Place of Inspection of material contracts and documents – Copies of the above-mentioned documents for the inspection referred to hereunder, may be inspected at IWEL's Registered Office situated at 3rd Floor, ABS Towers, Old Padra Road, Vadodara 390007, Gujarat, India, between 10:00 am and 5:00 pm on all working days (Monday to Friday) from the date of this Disclosure Document until the listing approval.

This Disclosure Document does not include the complete information of the Company, including its business, operations, assets and liabilities. Nothing in this Disclosure Document constitutes an offer or an invitation by or on behalf of the second transferee Company to subscribe for or purchase any of the securities of the second Transferee Company.



DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For INOX WIND ENERGY LIMITED,



Vivek Kumar Jain
Director



**FEDEX
SECURITIES
PVT LTD**

(Formerly Known as Fedex Securities Limited)
MERCHANT BANKING DIVISION,



B Wing, Jay Chambers, 3rd Floor
Nanda Patkar Road,
Vile Parle (East), Mumbai 400 057.
Tel : +91 2613 6460 / 61
+91 81049 85249
E-mail: mb@fedsec.in • www.fedsec.in
CIN : U67120MH1996PTC102140

September 30, 2020

To,
Board of Directors,
Inox Wind Energy Limited,
3rd Floor, ABS Towers, Old Padra Road,
Vadodara 390007, Gujarat, India.

Subject: - Certificate on adequacy and accuracy of disclosure of Information in the memorandum in the format prescribed for Abridged Prospectus ("Disclosure Document") of Inox Wind Energy Limited in pursuance of Composite Scheme of Arrangement amongst Inox Renewables Limited ("Transferor Company" Or "Inox Renewables"), GFL Limited ("First Transferee Company" Or "GFL") (where the context so required "Demerged Company"), Inox Wind Energy Limited ("Second Transferee Company" Or "IWEL") and their respective Shareholders under Section 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter refer to as "Scheme").

Dear Sir(s)/Madam,

We, Fedex Securities Private Limited ("**We**" or "**Fedex**"), SEBI Registered Category-I, Merchant Banker have been appointed by Inox Wind Energy Limited for the purpose of certifying the adequacy and accuracy of the disclosures made in the Disclosure Document in compliance with Annexure I, Paragraph 3(a) of SEBI Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**SEBI Circular**") issued by Securities and Exchange Board of India in relation to the captioned Scheme.

Based on the information, documents, undertakings and certificates provided to us by IWEL and its Promoter Company, we hereby state and confirm that:

1. We have examined various documents and other materials made available to us by IWEL and its Promoter Company.
2. On the basis of such examination and the discussion with the management of IWEL, we confirm that:
 - The information contained in the Disclosure Document is in conformity with the relevant documents, materials and other papers related to IWEL.
 - The information contained in the Disclosure Document is prepared in the format prescribed for Abridged Prospectus provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, which will be circulated to the members of GFL Limited at the time of seeking their consent as an explanatory statement in the notice in accordance with the SEBI circular, is fair, accurate and adequate to enable the members to make an informed decision on the proposed Scheme.



Report Limitations:

1. This Certificate is a specific purpose certificate issued in terms of and compliance with SEBI Circular and hence it should not be used for any other purpose or transaction.
2. We express no opinion and accordingly accept no responsibility for or as to the price at which the equity shares of the Company will trade following the Scheme.
3. This Certificate contains the certification on adequacy and accuracy of disclosure of information in the Disclosure Document pertaining to the unlisted entity Inox Wind Energy Limited and is not an opinion on the proposed Scheme or its success. Further, this certificate does not guarantee the implication/approval of the proposed Scheme.
4. To the extent of our scope of work, we have relied on the information provided to us by IWEL and have not carried out our independent audit of the financial and legal information. Hence, we are unable to express our opinion on the fairness of the financial and legal information.
5. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.

For Fedex Securities Private Limited

(Formerly Known as Fedex Securities Limited)



Uday Nair
Director
DIN: 03431884
Place: Mumbai

GUJARAT FLUOROchemicals LIMITED

(CIN: L24110GJ1987PLC009362)

Registered office: Survey Number 16/3, 26 and 27, Village Ranjitnagar
Taluka Ghoghamba, District Panchmahal, Gujarat -389380

Telephone: 02678-248153, **Fax:** 02678-248153

Website: www.gfl.co.in, **Email id:** bvdesai@gfl.co.in