IWL: NOI: 107: 2021

10th February, 2021

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: 539083 **Scrip code: INOXWIND**

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Change of Holding and Promoter Company of Inox Wind Limited (IWL) (the 'Company'), consequent upon the Order of Hon'ble NCLT, Ahmedabad, from GFL Limited to Inox Wind Energy Limited (IWEL)

We would like to inform that Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25th January, 2021 has approved a Composite Scheme of Arrangement between GFL Limited (Promoter and Holding company of the Company), Inox Renewables Limited (Wholly-owned Subsidiary of GFL Limited) and Inox Wind Energy Limited (the "Scheme") as detailed below:

1. Amalgamation of Inox Renewables Limited with GFL Limited w.e.f. 01st April,2020; and
2. Demerger of Renewable Energy Business and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said Business into Inox Wind Energy Limited w.e.f. 01st July, 2020.

The aforesaid Scheme has become effective from 09th February, 2021. A certified copy of the order passed by NCLT is enclosed.

In view of the said Scheme becoming effective, Inox Wind Energy Limited is now the Holding and Promoter Company of Inox Wind Limited and a part of the "Promoter/Promoter Group" of the Company as defined under Clause 2(1)(oo) & (pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**

INOX WIND LIMITED

Deepak Banga
Company Secretary

Encls: As above

50
29/01/2021

Free of Cost Copy

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court 2

CP(CAA) 69 of 2020 in CA(CAA) 64 /NCLT/AHM/ 2020

Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 25.01.2021

Name of the Company: Inox Renewables Ltd
GFL Ltd
Inox Wind Energy Ltd

Section 230-232 of the Companies Act, 2013.

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.				
2.				

ORDER
(Through Video Conferencing)

Advocate, Mrs. Swati Soparkar is present on behalf of the Petitioner.

The order is pronounced in the open court, vide separate sheet.

CHOCKALINGAM THIRUNAVUKKARASU
MEMBER (TECHNICAL)

MANORAMA KUMARI
MEMBER (JUDICIAL)

Dated this the 25th day of January 2021

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT AHMEDABAD

C P (CAA) NO. 69 OF 2020
CONNECTED WITH
C A (CAA) NO. 64 OF 2020

Inox Renewables Limited
A company incorporated under
the provisions of Companies Act, 1956
And having its registered office at
survey No. 1837 and 1834
at Moje Jetalpur, ABS tower,
second floor, Old Padra Road,
Vadodara, Gujarat 390007 **...Petitioner Transferor Company**

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,
Gujarat 389380 **... Petitioner First Transferee/ De-merged Company**

Inox Wind Energy Limited
A company incorporated under
the provisions of Companies Act, 2013
And having its registered office at
3rd floor, ABS Towers, Old Padra Road,
Vadodara, Gujarat 390007 **... Petitioner Second Transferee Company**

Order delivered on :- 25.01.2020

Coram: Hon'ble Ms. ManoramaKumari, Member (J)
Hon'ble Mr. ChockolingamThirunavukkarasu, Member (T)

Appearance: Mrs. Swati Soparkar, Advocate for the Applicant Companies.

ORDER

[Per: Ms. Manorama Kumari, Member (Judicial)]

1. This petition filed by three petitioner companies under Section 230 and 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013 seeking sanction of this Tribunal to a Composite Scheme of Arrangement in the nature of amalgamation of Inox Renewables Limited, the Petitioner Transferor Company with GFL Limited and De-merger and Transfer the De-merged Undertaking viz. Renewable Energy Business of GFL Limited, the Petitioner First Transferee/De-merged Company to Inox Wind Energy Limited, the Petitioner Resulting/ Second Transferee Company.

2. It has been submitted that all the companies belong to the same group of Management. GFL, the Petitioner First Transferee/De-merged Company is a listed public limited company. In compliance with the applicable SEBI Circulars, the prior approval in form of the observation letters dated 24th August, 2020 and 25th August, 2020 from BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') respectively, were obtained from the concerned stock Exchanges and have been placed on record.

3. It has been further submitted that the said Petitioner First Transferee/De-merged Company 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 Petitioner Companies. The rationale for the proposed Scheme has been explained as under:

   (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.

(ii) 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.

(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.

4. The Report recommending Share Entitlement Ratio provided by CA Harsh Chandrakant Ruparelia, Registered Valuer, dated 13th March 2020 for the proposed de-merger of the de-merged undertaking of GFL, under the present Scheme as well as the Fairness Opinion provided by Fedex Securities Private Limited, Category- I Merchant Banker dated 13th March 2020 has been placed on record. It has been clarified that since the proposed amalgamation is that of the Wholly Owned Subsidiary in the parent company, no shares are required to be issued for first part of the Scheme.

5. The petitioner companies had filed the proceedings before this Tribunal in form of joint application being C A (CAA) No. 64 of 2020, whereby dispensation of meetings of the Equity Shareholders of IRL and IWEL, two Wholly Owned Subsidiary companies of GFL and the unsecured creditors of IRL, the Transferor Company was sought in light of the requisite written consent letters on affidavit approving the proposed Scheme, being submitted. It was further submitted that there were no Secured creditors of any of the companies and no Unsecured Creditors of GFL and IWEL, as certified by the Chartered Accountant and hence their meetings were not necessary. Hence, vide the orders dated 15th and 20th October 2020, passed in CA CAA No. 64 of 2020, only the meeting of the Equity Shareholders of GFL, The Applicant First Transferee/De-merged Company was directed to be convened.

6. Pursuant to the directions of the Hon'ble Tribunal, notices of the meetings were sent individually to all Equity Shareholders of the said company on or before 26th October 2020, together with a copy of the Scheme of Arrangement and the Explanatory Statement as well as all other requisite disclosures. The notice convening the meetings were also advertised in English daily 'Business Standard' Ahmedabad Edition and Gujarati daily 'Divya Bhaskar' Vadodara edition for the said Meeting, on 28th October 2020; The affidavit dated 6th November 2020 was filed by the Chairman of the said meeting confirming the compliance of the directions. The aforesaid meeting were duly convened and held on 30th November 2020 through Video Conferencing and the Chairman appointed for the said meeting reported the result of the said meeting to this Tribunal vide the affidavit dated 3rd December 2020. The said report confirms that the proposed Scheme of Arrangement was approved by requisite majority of 96.12 % in numbers and 99.99 % in value by the Equity Shareholders of GFL, exercising their right either by remote e-voting or e-voting at the time of meeting. It was also further confirmed that the resolution approving the Scheme of Arrangement was approved by majority of 99.99% by the public shareholders exercising their voting rights.

7. Vide the aforesaid order dated 15th October 2020, the original Applicant companies were also directed to serve Notice of the Scheme to the Regulatory Authorities-viz. (i) Central Govt. through the Regional Director, North-Western Region, (ii) Registrar of Companies, Gujarat, and (iii) concerned Income Tax Authorities for all the companies and (iv) Office of the Official Liquidator for the Applicant Transferor Company and (v) Reserve Bank of India, for the Applicant De-merged Company. The notices were duly served on all the authorities on or before 8th November 2020 and the affidavit dated 7th November 2020 confirming the compliance of the said directions for service of Notice on all the above Regulatory Authorities alongwith the acknowledgments for the same was filed with this Tribunal. In response to the said notice, the Regional director and Official Liquidator have filed their respective representations with the Hon'ble Tribunal dated 15th December 2020 and 31st December

2020. No Representations were received from the Income Tax Authorities or any other regulatory authority for any of the companies.

8. The petition was filed on 4th December 2020 and was admitted on 10th December 2020. The date of hearing was fixed as 15th January 2021. Directions were issued to publish Notice of Hearing of Petition in the newspapers viz. English daily 'Business Standard' Ahmedabad Edition and Gujarati daily 'Divya Bhaskar' Vadodara edition for both the companies, at least before 10 days of the date of hearing of the petition. Further directions were also issued to serve notice of hearing of the petition to the statutory authorities viz. (i) Central Govt. through Regional Director- North Western Region, (ii) Registrar of Companies, (iii) Income Tax authorities and (iv) Official Liquidator at least before 10 days of the date of hearing of the petition.

9. Pursuant to the directions, notices were duly served by the petitioner companies on the statutory authorities viz. (i) Central Govt. through Regional Director- North Western Region, (ii) Registrar of Companies, (iii) Income Tax authorities and the Official Liquidator, on or before 16th December 2020 and publications were duly made in the newspapers on 16th December 2020. The affidavit of service and publication dated 17th December 2020 confirming the same has been placed on record.

10. Heard Mrs. Swati Soparkar, learned advocate appearing for the petitioners. It has been submitted that the Petitioner Companies have filed a common additional affidavit dated 4th January 2021 in response to the representations filed by the Regional Director as well as the Official Liquidator.

    (i) It has been submitted that Para 2 (a), (b) and (f) of the representation of the Regional Director deals with the factual aspects viz. Service of Notice for the proposed Scheme, nature of the proposed Scheme, consideration for the same being confirmed by the Registered Valuer as well as the rationale for the proposed Scheme.

(ii) Para 2 (c) of the affidavit, refers to the proposed consolidation of the Authorised Share Capital of the Transferor Company with that of the Transferee Company as envisaged under clause 25.1.1 of the Scheme. It is observed by the Regional Director that under Section 232 (3) (i) of the Companies Act, 2013, the Transferee Company shall get the set off only for the amount of fees paid by the Transferor Company. In view of the same, the Transferee Company will be required to pay the difference of amount of fees payable on the enhanced Authorised Capital as on date and the actual amount of fees paid by the Transferor Company at the relevant point of time. In this regard, it has been undertaken by the Transferee Company to pay such difference, if any applicable, for the amount of fees payable as on date on the proposed enhancement of Authorised Capital of Rs. 1,10,10,00,000/-.

(iii) Para 2(d) of the affidavit refers to the investments made by foreign national/ NRI shareholders in case of GFL Limited, the petitioner First Transferee /De-merged company which being part of the record of the company, is not disputed. However, it has been clarified that the said company has complied with the applicable provisions of FEMA and RBI guidelines and has further undertaken to comply with the applicable provisions while implementing the present scheme.

(iv) Para 2(e) of the affidavit refers to the insufficient Authorised Capital of IWEL, the Petitioner Second Transferee Company as on 31st March 2020, who shall issue new shares of the shareholders of the De-merged Company, upon scheme being effective. It has been submitted that vide Clause 15.8 of the Scheme, it is envisaged that upon Scheme being effective and before issuing the new shares, the said petitioner second Transferee Company shall increase its Authorised Capital to the required extent by following the requisite procedure under the Companies Act and the Authorised Capital shall be sufficient for the implementation of the Scheme. It is also

pointed out that clause 25.2.2 of the Scheme envisages the transfer of part of the Authorised Capital from GFL, the Petitioner first Transferee/De-merged Company to IWEL, the petitioner Second Transferee Company. In view of the same, it has been clarified that upon Scheme being effective, the Authorised Capital of the said company shall be sufficient for the issue of new shares as envisaged in the Scheme and no further directions are required to be issued to the petitioner companies in this regard.

(v) The Regional Director vide Para 2 (g) of the affidavit, has referred to the compliance with the applicable SEBI circulars by the petitioner First Transferee/De-merged Company, viz. GFL Limited being a listed company. It has been submitted that the said Petitioner Company has complied with all applicable requirements of the said circulars. It has been confirmed that in compliance with the applicable SEBI Circulars, the prior approval of the concerned stock exchanges were obtained and were placed on record along with the application, being CA (CAA) No. 64 of 2020. Further, in compliance with the SEBI Circulars and in particular, **para I (A) (9) (b)** of **Annexure I** to the **SEBI Circular No. CFD/ DIL3/ CIR/ 2017/21** dated March 10, 2017, the approval of the Scheme by the requisite majority of the Public Shareholders has also been reported by the Chairman of the meeting of the Equity Shareholders. It is further confirmed that the Petitioner Company has undertaken to comply with the further requirements of the said circulars as mentioned in the sanction letters of BSE and NSE, while implementing the Scheme.

(vi) Vide Para 2 (h) of the representation, it has been observed by Regional Director that vide para 25.1.5 of the Scheme, part of the Authorized Capital of GFL, the De-merged company is proposed to be transferred and consolidated with the Authorized Capital of the second Transferee Company. It is submitted by the Regional Director that such transfer and consolidation of the Authorized

Capital is permissible under the provisions of law only for the proposed Scheme of Amalgamation and mergers and not for the Scheme of Arrangement involving De-merger. In this regard, it has been submitted by the petitioners that there are no specific provisions of law prohibiting such consolidation of capital in case of De-merger. There are numerous instances where such transfer of part of the Authorized Capital has been permitted in case of De-merger by several decisions of the High Court as well as NCLT.

(vii) The Regional Director vide Para 2(i) has referred to compliance of Section 2 (19 AA) of the Income Tax Act so far as the proposals of De-merger is concerned. In this regard, it has been submitted that the said compliance is already envisaged under the Scheme vide para (C) of the preamble of the Scheme. In view of the same, it is not necessary for the Hon'ble Tribunal to give any further instructions.

(viii) Vide para 2 (j) of the affidavit, it has been observed by the Regional Director that as confirmed by the Registrar of Companies that there are no complaints against the petitioner companies and there are no objections against the proposed Scheme.

11. The other regulatory authority viz. Official Liquidator has filed its report dated 31st December 2020 for the Transferor Company. It has been observed that the Transferor Company has conducted its business in accordance with Objects Clause and the same has not been conducted in any manner prejudicial to the interest of its members or public interest, hence the petitioner transferor company may be dissolved without following the process of winding up. The petitioner companies are hereby directed to preserve the books of accounts, papers and records of the Transferor Company and not to dispose of the same without prior permission of the Central Govt. as per the provisions of Section 239 of the Companies Act, 2013. No adverse observations are made in the said report.

It has been confirmed by the learned advocate for the petitioners that the Regional Director, Registrar of Companies as well as the Official Liquidator have been served with a copy of the said Additional Affidavit.

12. No representation has been received from the Income Tax Authorities. Hence, it is assumed that the said authorities have no objection to the proposed Scheme. However, it is submitted that on the basis of the records of the Petitioner Companies, there are no undisputed outstanding demand for income tax as on 30th September 2020 for any of the petitioner companies. However, for IRL, the petitioner Transferor Company, there have been several income tax demands raised by the income-tax authorities, for the Assessment years- 2013-14, 2014-15 and 2015-16 and the cumulative amount of demand is Rs. 4.8 crores. The appeal proceedings have been initiated by the said petitioner company and the same are pending before Commissioner Appeals. In case of GFL Limited, the petitioner first Transferee/De-merged Company, and IWEL, the Petitioner Transferee Company, there are no disputed tax demands. It has been further confirmed that the first Transferee Company shall be liable for any demand that crystalizes at the end of the above referred appellate proceedings. The Petitioner Companies have undertaken to abide by all the applicable provisions of the Income Tax Act.

13. In compliance with the proviso to sub-section (7) of Section 230, the Statutory Auditors of the petitioner De-merged/First Transferee Company as well as petitioner second Transferee company have confirmed the compliance of applicable accounting standards in accordance with section 133 of the Companies Act, 2013; for the accounting treatment proposed under the said scheme. The concerned petitioner companies have placed on record the certificates of Statutory Auditors dated 13th March 2020 and 5th June 2020 respectively.

14. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, it appears that all the requirements of section 230 and 232 read with Sections 52 and 66 of the Companies Act, 2013 are satisfied.

15. As a result, the petition being C P (CAA) No. 69 of 2020 is hereby allowed. The Composite Scheme of Arrangement, which is at **Annexure-'G'** to the petition is hereby sanctioned and it is declared that the same shall be binding on the petitioner companies and their shareholders and all concerned under the scheme. The Authorised Capital of GFL and IWEL is hereby permitted to be reorganised as envisaged under Clauses 25.1 and 25.2 respectively.

16. The approval of the scheme shall not come in the way of competent authority(s) viz. Central Government, State Government. and/or any Local Bodies/Authority(ies) to take any action as per the law, for the time being in force, or as the case may be.

17. The amount to be paid to the Office of the Regional Director towards legal costs and expenses is quantified at Rs. 30,000/-. The said fees to the Regional Director shall be paid by the petitioner Transferee Company. An amount of Rs. 20,000/- shall be paid by the Transferee Company to the Office of the Official Liquidator towards legal costs and expenses.

18. Filing and issuance of drawn up order is hereby dispensed with. All concerned authorities to act on a copy of this order along with the scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the authenticated copy of this order alongwith Scheme immediately.

19. The Petitioner Companies are further directed to lodge a copy of this order, separate schedules of immovable assets of IRL, the petitioner Transferor Company as on the date of this order as well as the De-merged Undertaking of GFL, the petitioner De-merged Company after giving effect of the amalgamation and the Scheme duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, on the same within 60 days from the date of the order.

20. The Petitioner Companies are directed to file a copy of this order alongwith a copy of the scheme with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copy as per relevant provisions of the Act.

21. CP (CAA) No. 69 of 2020 is allowed and disposed off accordingly.

Mr. CHOKALINGAM THIRUNAVUKKARASU
MEMBER (TECHNICAL)

Ms. MANORAMA KUMARI
MEMBER (JUDICIAL)

Certified to be True Copy of the Original
Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH

C P (CAA) NO. 69 OF 2020

CONNECTED WITH

C A (CAA) NO. 64 OF 2020

66
03/02/2021

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

In the matter of Composite Scheme of Arrangement between Inox Renewables Limited, GFL Limited and Inox Wind Energy Limited.

(i) Inox Renewables Limited.
(CIN U40100GJ2010PLC062869)
A company incorporated under the provisions of Companies Act, 1956 and having its registered office at Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara – 390007, in the State of Gujarat.....**Petitioner Transferor Company**

(ii) GFL Limited.
(CIN L24110GJ1987PLC009362)
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....**Petitioner First Transferee/De-merged Company**

(iii) Inox Wind Energy Limited.
(CIN U40106GJ2020PLC113100)
A company incorporated under the provisions of Companies Act, 2013 and having its registered office at 3rd Floor, ABS Towers, Old Padra Road, Vadodara – 390007 in the State of Gujarat... **Petitioner Second Transferee Company**

-2-

List of Assets of the Undertaking of Inox Renewables Limited, as on 25th January 2021, to be transferred to GFL Limited, pursuant to the scheme sanctioned by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad.

Schedule

Part I

Particulars of Freehold Properties

(i) Land:

Properties in the State of Tamil Nadu

1. All piece and parcel of land bearing Survey No. 252/1 admeasuring 3.07.5 Hectare (30750 Sq.Meter) of Vellalankottai village, Kayathar Taluka, Tuticorin District Situated in Vellalankottai Village, near Chettikurichi, the said land is bounded as follows:

   On or towards East by: Village pond in Sy.No.247

   On or towards West by: Lands in Sy.No.250, 251

   On or towards North by: Land in sy.No.253

   On or towards South by: Lands in Sy.No.252/3A, 252/3B, 252/2

2. All piece and parcel of land bearing Survey No. 252/2 admeasuring 1.32.5 Hectare (13250 Sq.Meter) of Vellalankottai village, Kayathar

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

INOX RENEWABLES LIMITED

BU

Taluka, Tuticorin District Situated in Vellalankottai Village, near Chettikurichi, the said land is bounded as follows:

On or towards East by: Village pond in Sy.No.247

On or towards West by: Lands in Sy.No.252/3B, 252/3B

On or towards North by: Land in Sy.No.252/1

On or towards South by: Land in Sy.No.252/3B and Village Pond in Sy.No.247

3. All piece and parcel of land bearing Survey No. 252/3A admeasuring 2.55.5 Hectare (25550 Sq.Meter) of Vellalankottai village, Kayathar Taluka, Tuticorin District Situated in Vellalankottai Village, near Chettikurichi, the said land is bounded as follows:

On or towards East by: Land in Sy.No.252/3B

On or towards West by: Land in Sy.No.251

On or towards North by: Land in Sy.No.252/1

On or towards South by: Village Pond in Sy.No.247

4. All piece and parcel of land bearing Survey No. 252/3B admeasuring 1.75.0 Hectare (17550 Sq.Meter) of Vellalankottai village, Kayathar Taluka, Tuticorin District Situated in Vellalankottai Village, near Chettikurichi, the said land is bounded as follows:

On or towards East by: Land in Sy.No.252/2 and Village Pond in Sy.No.247

On or towards West by: Land in sy.No.252/3A

On or towards North by: Land in Sy.No.252/1

On or towards South by: Land in Sy.No.252/3A and Village pond in Sy.No.247

5. All piece and parcel of land bearing Survey No. 189/5 admeasuring 0.17.0 Hectare (1700 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor the said land is bounded as follows:

   On or towards East by: Land in Sy.No.190

   On or towards West by: Land in Sy.No.189/1 and Nala

   On or towards North by: Land in Sy.No.189/4

   On or towards South by: Land in Sy.No.189/6

6. All piece and parcel of land bearing Survey No. 189/7 admeasuring 0.22.5 Hectare (2250 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor the said land is bounded as follows:

   On or towards East by: Lands in Sy.No.190 and Sy.No.188

   On or towards West by: Land in Sy.No.189/2, Sy.No.189/9 and Nala

   On or towards North by: Land in Sy.No.189/6

   On or towards South by: Land in Sy.No.189/8

7. All piece and parcel of land bearing Survey No. 193/9 admeasuring 0.14.0 Hectare (1400 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor the said land is bounded as follows:

   On or towards East by: Lands in Sy.No.193/8

   On or towards West by: Land in Sy.No.193/3

   On or towards North by: Land in Sy.No.193/8

   On or towards South by: Land in Sy.No.193/11

INOX RENEWABLES LIMITED

INOX RENEWABLES

8. All piece and parcel of land bearing Survey No. 176/2 (part) admeasuring 0.14.0 Hectare (1400 Sq.Meter) out of 0.42.0 Hectare (42000 sq.Mtr) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

   On or towards East by: Lands in Sy.No.176/3

   On or towards West by: Land Vagaithavoor to Kadambur - Village Road

   On or towards North by: Land in Sy.No.176/1

   On or towards South by: Remaining portion of Land in sy.N.176/2

9. All piece and parcel of land bearing Survey No. 189/2 (part) admeasuring 0.20.0 Hectare (2000 Sq.Meter) out of 0.59.0 Hectare (59000 sq.Mtr) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

   On or towards East by: Nala and Land in Sy.No.189/6

   On or towards West by: Land in Sy.No.177

   On or towards North by: Land in Sy.No.189/1 On or towards South by: Remaining portion of Land in sy.N.189/2

10. All piece and parcel of land bearing Survey No. 190/12 admeasuring 0.20.0 Hectare (2000 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

    On or towards East by: Land in Sy.No.190/14

    On or towards West by: Land in Sy.No.190/11

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

INOX RENEWABLES LIMITED

On or towards North by: Lands in Sy.No.194

On or towards South by: Lands in Sy.No.188

11. All piece and parcel of land bearing Survey No. 190/11 admeasuring 0.29.5 Hectare (29500 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

On or towards East by: Land in Sy.No.190/12

On or towards West by: Land in Sy.No.190/10

On or towards North by: Lands in Sy.No.194

On or towards South by: Lands in Sy.No.188

12. All piece and parcel of land bearing Survey No. 194/4 admeasuring 0.05.5 Hectare (550 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

On or towards East by: Land in Sy.No.194/5

On or towards West by: Land in Sy.No.194/3

On or towards North by: Land in Sy.No.193/11

On or towards South by: Nala

13. All piece and parcel of land bearing Survey No. 193/11 admeasuring 0.25.0 Hectare (2500 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

On or towards East by: Land in Sy.No.194/7

On or towards West by: Land in Sy.No.193/3

INOX RENEWABLES

On or towards North by: Lands in Sy.No.193/9 and Sy.No.193/10

On or towards South by: Land in Sy.No.194/5

14. All piece and parcel of land bearing Survey No. 194/5 admeasuring 0.82.0 Hectare (8200 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

On or towards East by: Land in Sy.No.194/8 and Sy.No.194/9

On or towards West by: Land in Sy.No.194/4 and Nala

On or towards North by: Lands in Sy.No.193/11 and Sy.No.193/10

On or towards South by: Land in Sy.No.194/9

15. All piece and parcel of land bearing Survey No. 194/9 admeasuring 1.76.5 Hectare (17650 Sq.Meter)of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

On or towards East by: Land in Sy.No.194/10 and Lands in Sy.No.197

On or towards West by: Lands in Sy.No.194/6 and Nala

On or towards North by: Land in Sy.No.194/5 and in Sy.No.194/8

On or towards South by: Lands in Sy.No.198

16. All piece and parcel of land bearing Survey No. 194/10 admeasuring 0.46.0 Hectare (4600 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

INOX RENEWABLES LIMITED

On or towards East by: Land in Sy.No.197

On or towards West by: Land in Sy.No.194/9

On or towards North by: Lands in Sy.No.195

On or towards South by: Lands in Sy.No.194/9

17. All piece and parcel of land bearing Survey No. 189/1 admeasuring 0.56.0 Hectare (5600 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

On or towards East by: Nala and Lands in Sy.No.189/4 and 189/5

On or towards West by: Lands in Sy.No.177

On or towards North by: Lands in Sy.No.171

On or towards South by: Lands in Sy.No.189/2

18. All piece and parcel of land bearing Survey No. 188/2 admeasuring 0.37.0 Hectare (3700 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.194/9

On or towards West by: Land in Sy.No.188/1 and Sy.No.188/4

On or towards North by: Lands in Sy.No.190/11 & 190/12 and Land in Sy.No.194/9

On or towards South by: Land in Sy.No.188/3

19. All piece and parcel of land bearing Survey No. 952/2B(Part) admeasuring 0.08.0 Hectare (880 Sq.Meter) in south side out of 0.49.0 Hectares (4900 Sq.Meter) of Ayyanaruthu Village, Kayathar Taluka,

Tuticorin Situated in Ayyanaruthu Village, Kayathar Taluk, Tuticorin District, the said land is bounded as follows:

On or towards East by: Land in Sy.No.953/2B

On or towards West by: Land in Sy.No.952/1H

On or towards North by: Remaining portion of land in Sy.No.952/2B

On or towards South by: Land in Sy.No.1212/4 of Seliyanallur Village, Manur Taluk, Tirunelveli District

20. All piece and parcel of land bearing Survey No. 953/2B (Part) admeasuring 0.14.5 Hectare (1450 Sq.Meter) in south side out of 1.21.5 Hectares (12150 Sq.Meter) of Ayyanaruthu Village, Kayathar Taluka, Tuticorin Situated in Ayyanaruthu Village, Kayathar Taluk, Tuticorin District, the said land is bounded as follows:

On or towards East by: Land in Sy.No.966/1 & Sy.No.966/2

On or towards West by: Land in Sy.No.952/2B

On or towards North by: Remaining portion of land in Sy.No.953/2B

On or towards South by: Lands in Sy.No.1211 and Sy.No.1210 of Seliyanallur Village, Manur Taluk, Tirunelveli District

21. All piece and parcel of land bearing Survey No. 1246/1 admeasuring 1.38.5 Hectare (13850 Sq.Meter)of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1213

On or towards West by: Land in Sy.No.1248/4

On or towards North by: Land in Sy.No.1247/3

INOX RENEWABLES LIMITED. Plot No. 17, Sector 16 A, Noida-201 301, (U.P.), INDIA. Tel: +91-120-6149 600, Fax: +91-120-6149 610
Registered Office : Suvey No. 1837 & 1834 At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, INDIA
Tel: +91-265-6198111 / 2330057 Fax: +91-265-2310312, E-mail: contact@inoxrenewables.com
CIN : U40100GJ2010PLC062869 Website: www.inoxrenewables.com

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

INOX RENEWABLES LIMITED

On or towards South by: Lands in Sy.No.1245

22. All piece and parcel of land bearing Survey No. 1247/3 admeasuring 1.02.5 Hectare (10250 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1212

On or towards West by: Land in Sy.No.1247/2

On or towards North by: Ayyanaruthu village lands in Sy.No.946 and 947

On or towards South by: Lands in Sy.No.1247/3

23. All piece and parcel of land bearing Survey No. 1248/4 admeasuring 0.91.0 Hectare (9100 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1246/1

On or towards West by: Land in Sy.No.1250/4

On or towards North by: Land in Sy.No.1248/3

On or towards South by: Land in Sy.No.1249

24. All piece and parcel of land bearing Survey No. 1249 admeasuring 1.51.0 Hectare (15100 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1246/1

On or towards West by: Sy.No.1252 (Nala)

On or towards North by: Land in Sy.No.1248/4 and in Sy.No.1250/4

On or towards South by: Lands in Sy.No.1245

25. All piece and parcel of land bearing Survey No. 1250/1 admeasuring 0.81.5 Hectare (8150 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1248/4

On or towards West by: Lands in Sy.No.1251/5

On or towards North by: Land in Sy.No.1250/3

On or towards South by: Lands in Sy.No.1249

26. All piece and parcel of land bearing Survey No. 1251/2 admeasuring 0.37.5 Hectare (3750 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1250/1

On or towards West by: Lands in Sy. Sy.No.1252 (Nala)

On or towards North by: Land in Sy.No.1251/1

On or towards South by: Lands in Sy.No.1251/3

27. All piece and parcel of land bearing Survey No. 1251/5 admeasuring 0.12.5 Hectare (1250 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1250/4

On or towards West by: Sy.No.1252 (Nala)

INOX RENEWABLES

On or towards North by: Land in Sy.No.1251/4

On or towards South by: Lands in Sy.No.1249

28. All piece and parcel of land bearing Survey No. 1248/2 (Part) admeasuring 0.41.5 Hectare (4150 Sq.Meter)in east side out of 0.72.5 Hectare (7250 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1247/3

On or towards West by: Remaining portion of Land in Sy.No.1248/2

On or towards North by: Ayyanaruthu village lands in Sy.No.946 and 941

On or towards South by: Lands in Sy.No.1248/3

29. All piece and parcel of land bearing Survey No. 1247/2 admeasuring 0.40.0 Hectare (4000 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1212

On or towards West by: Land in Sy.No.1247/3

On or towards North by: Land in Sy.No.1247/1

On or towards South by: Lands in Sy.No.1247/3

30. All piece and parcel of land bearing Survey No. 1251/3 admeasuring 0.16.0 Hectare (1600 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

INOX RENEWABLES LIMITED

On or towards East by: Lands in Sy.No.1250/3

On or towards West by: Sy.No.1252 (Nala)

On or towards North by: Land in Sy.No.1251/2

On or towards South by: Lands in Sy.No.1251/4

31. All piece and parcel of land bearing Survey No. 1250/2 admeasuring 0.39.0 Hectare (3900 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1248/1

On or towards West by: Land in Sy.No.1250/1

On or towards North by: Ayyanaruthu village Land in Sy.No.941

On or towards South by: Lands in Sy.No.1250/3

32. All piece and parcel of land bearing Survey No. 1248/1 admeasuring 0.04.0 Hectare (400 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1248/2

On or towards West by: Land in Sy.No.1250/2

On or towards North by: Ayyanaruthu village Land in Sy.No.941

On or towards South by: Lands in Sy.No.1248/3

33. All piece and parcel of land bearing Survey No. 1247/4 admeasuring 0.04.0 Hectare (400 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1247/3

On or towards West by: Land in Sy.No.1248/2

On or towards North by: Land in Sy.no.1247/3

On or towards South by: Lands in Sy.No.1246/1

34. All piece and parcel of land bearing Survey No. 1248/3 admeasuring 0.46.5 Hectare (4650 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1247/3

On or towards West by: Land in Sy.No.1250/3

On or towards North by: Land in Sy.no.1248/2

On or towards South by: Lands in Sy.No.1248/4

35. All piece and parcel of land bearing Survey No. 1250/3 admeasuring 0.44.0 Hectare (4400 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1248/3

On or towards West by: Land in Sy.No.1251/4

On or towards North by: Land in Sy.no.1250/1 & Sy.No.1250/2

On or towards South by: Lands in Sy.No.1250/4

INOX RENEWABLES

Properties in the State of Maharashtra

1. All piece and parcel of land bearing Survey No. 58/B admeasuring 7900 Sq.Meter of Village Renavi Tal Khanapur(Vita) Dist Sangli, Maharashtra, 1, the said land is bounded as follows:

   On or towards East by: Gat No 59 & 60

   On or towards West by: Gat No 52 & 49

   On or towards North by: Gat No 58A

   On or towards South by: Remaining Land of Gat No 58/B

2. All piece and parcel of land bearing Survey No. 831 admeasuring 16000 Sq.Meter of Village Renavi Tal Khanapur(Vita) Dist Sangli, Maharashtra, the said land is bounded as follows:

   On or towards East by: Gat No 832

   On or towards West by: Gat No 832

   On or towards North by: Gat No 833

   On or towards South by: Remaining Land of Gat No 831

3. All piece and parcel of land bearing Survey No. 852 admeasuring 1000 Sq.Meter of Village Village Renavi TalKhanapur(Vita) Dist Sangli, Maharashtra, the said land is bounded as follows:

   On or towards East by: Remaining land of gat no 852 & Renavi Pare Road

   On or towards West by: Gat No 850

   On or towards North by: Gat No 1036

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

INOX RENEWABLES LIMITED

On or towards South by: Remaining Land of Gat No 852 & Gat No 850, 846

Note:

1. **Assets detailed from Sr.No. 1 to 2 are in the process of sale vide Letter of Intent ('LOI') dated 1st January 2021. The ownership/ control of such assets as on the date of this Schedule i.e. 25th January 2021 continues to be with the Company; and the same may be transferred in due course of time.**

(ii) Plant and Machinery:

Sr. No.	Details of Immovable Plant & Machinery	Address
1	Wind Mill - Inox 1	Vellalankottai Village, Kovilpatti Taluk, Tuticorin District, Tamil Nadu (Chettikurichi Project)
2	Wind Mill - Inox 2	Sivagnanapuram Village, Kayathar Taluk, Tuticorin District, Tamil Nadu. (Vagaithavoor Project)
3	Wind Mill - RVT-04	GUT NO 58/B, Village - Renavi, Site - Jadhavwadi, Tal - Khanapur, District Sangli, Maharastra
4	Wind Mill - RVT-16	GUT NO 831, Village - Renavi, Site - Jadhavwadi, Tal - Khanapur, District Sangli, Maharastra
5	Dhangri Main Pooling Substation	Dangri PSS, Survey No 232/1482, Dangri Village, Fatehgarh Tehsil, Jaisalmer District, Rajasthan
6	Wind Mast - Rojmal-1	Chaprajbhai Chhelabhai, Village - Bhildi, Taluka - Babara, District - Amreli, State – Gujarat
7	Wind Mast - Rojmal-2	Bharatbhai Matrabhai Khachar, Village - Kidi, Taluka - Babara, District - Amreli, State – Gujarat
8	Wind Mast – Savarkundla	Jinabhai Jethabhai Mori, Village - Bhonkarva, Taluka - Savarkundala, District - Amreli, State – Gujarat

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

9	Wind Mast - Jodiya-1	Kantilal Mavjibhai Bhimani, Village - Kunad, Taluka - Jodiya, District - Jamnagar, State – Gujarat
10	Wind Mast – Amiya	Radhabhai Ali Jat, Village - Dayapar, Taluka - Lakhpat, District - Kachchh, State – Gujarat
11	Wind Mast – Chudeshwar	Maniben Karasanbhai Lagariya, Village - Chudeshwar, Taluka - Khambhaliya, District - Jamnagar, State – Gujarat
12	Wind Mast – Ambaliyala	Babubhai Arjanbhai Solanki, Village - Ambaliyala, Taluka - Khamba, District - Amreli, State – Gujarat
13	Wind Mast - Jelu-1	Village - Jelu, Taluka - Osian, District - Jodhpur, State – Rajasthan
14	Wind Mast - Jelu-2	Village - Jelu, Taluka - Osian, District - Jodhpur, State – Rajasthan
15	Wind Mast – Dangri	Pep Singh, Village - Dangri, Taluka - Fatehgarh, District - Jaisalmer, State – Rajasthan
16	Wind Mast - Barmer-3	Pep Singh, Village - Khelana, Taluka - Pokharan, District - Jaisalmer, State – Rajasthan
17	Wind Mast – Lakhmana	Heer Singh, Village - Lakhmana, Taluka - Fatehgarh, District - Jaisalmer, State – Rajasthan
18	Wind Mast – Mandai	Kalu Singh, Village - Mandaliya, Taluka - Sheo, District - Barmer, State – Rajasthan
19	Wind Mast - Bhiyasar	Geharon, Village - Bhiksar, Taluka - Fatehgarh, District - Jaisalmer, State – Rajasthan
20	Wind Mast - Dedia (Lawan)	Jabbar Singh, Village - Lawan, Taluka - Pokharan, District - Jaisalmer, State – Rajasthan
21	Wind Mast – Ozhalapathy	Mr. Nithiyanandam, Village - Ozhalapathy, Taluka - Chittur, District - Palakkad, State – Kerala
22	Wind Mast – Chiroda	Shivkubhai Lakhubhai Khachar, Village - Chiroda, Taluka - Chotila, District - Surendranagar, State – Gujarat

INOX RENEWABLES LIMITED. Plot No. 17, Sector 16 A, Noida-201 301, (U.P.), INDIA. Tel: +91-120-6149 600, Fax: +91-120-6149 610
Registered Office : Survey No. 1837 & 1834 At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, INDIA
Tel: +91-265-6198111 / 2330057 Fax: +91-265-2310312, E-mail: contact@inoxrenewables.com
CIN : U40100GJ2010PLC062869 Website: www.inoxrenewables.com

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

INOX RENEWABLES LIMITED

23	Wind Mast – Halra	Mulji Dala Koli, Village - Kanthkot, Taluka - Bachau, District - Bhuj, State – Gujarat
24	Wind Mast - Bhojpara	Dhansukhbhai Rambha Amotiya, Village - Bhojpara, Taluka - Chotila, District - Surendranagar, State – Gujarat
25	Wind Mast – Maliya	Salemanbhai Dadabhai Movar, Village - Miyana, Taluka - Maliya, District - Morbi, State – Gujarat
26	Wind Mast – Adala	Rajyabhai Vaghabhai Gamara, Village - Adala, Taluka - Chotila, District - Surendranagar, State – Gujarat
27	Wind Mast – Rajgarh	Village - Rajgarh, Taluka - Pokharan, District - Jaisalmer, State – Rajasthan
28	Wind Mast – Guruvepalli	Bojjanna Boya, Village - Guruvepalli, Taluka - Kalyandurg, District - Anantapur, State - Andhra Pradesh
29	Wind Mast - Sihar (Tekra)	Multana Ram, Village - Sadan, Taluka - Pokharan, District - Jaisalmer, State – Rajasthan
30	Wind Mast – Otha	Ghusabhai Haribhai Mori, Village - Tadargadh, Taluka - Talaja, District - Bhavnagar, State – Gujarat
31	Wind Mast - Bagepalli	Pt Srinivasa Reddy, Village - Bagepalli, Taluka - Bagepalli, District - Chikballapur, State – Karnataka
32	Wind Mast - Bachau Shivlakha	Village - Lakadia, Taluka - Bachau, District - Gandhidham, State – Gujarat
33	Wind Mast - Dak Vadala	Dhirubhai Apbhai Khachar, Village - Dak Vadala, Taluka - Chotila, District - Rajkot, State – Gujarat
34	Wind Mast – Vadali	Mansurbhai Bhurabhai Mand, Village - Vadali, Taluka - Jasdan, District - Rajkot, State – Gujarat
35	Wind Mast - Pipaliya Dhandal	Dhadhal Mahendrabhai Suringbhai, Village - Pipaliya Dhandal, Taluka - Chotila, District - Rajkot, State – Gujarat
36	Wind Mast – Kabran	Laghrabhai Nanjibhai Chuvan, Village - Kabran, Taluka - Chotila, District - Rajkot, State – Gujarat

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

INOX RENEWABLES LIMITED

37	Wind Mast – Kinfra	Kinfra Concerned Govt Org. , Village - Nallepilly, Taluka - Chittur, District - Palakkad, State – Kerala
38	Wind Mast – Hema	Chiman Singh, Village - Hema, Taluka - Jaisalmer, District - Jaisalmer, State – Rajasthan
39	Wind Mast – Sanu	Village - Sanu; Taluka - Jaisalmer, District - Jaisalmer, State – Rajasthan
40	6 Set of Tower	Gadhediya road, in front of Khushi Mill, PO - Jasdan, Dist - Rajkot, PIN – 360050, Gujarat
41	Nacelle Accessories	Gadhediya road, in front of Khushi Mill, PO - Jasdan, Dist - Rajkot, PIN - 360050 Gujarat
42	2 Full set WTG (Nacelle, Hub, Tower & Blades)	Village Lalghati, infront of Shajapur Jail, A.B. Road, Dist : Shajapur - (M.P.) 465001
43	1 set of Nacelle	Near Dant 48, (WTG store Yard), Vill-Dangri, Tehsil Fatehgarh, Rajasthan Pin-345001
44	1 set of Hub	Near KBS 245, (WTG store yard), vill-Bonada, Tehsil-sankhala, Rajasthan Pin-345005

Note:

1. **Assets detailed from Sr.No. 3 to 4 are in the process of sale vide Letter of Intent ('LOI') dated 1st January 2021. The ownership/ control of such assets as on the date of this Schedule i.e. 25th January 2021 continues to be with the Company; and the same may be transferred in due course of time**

2. **Assets detailed from Sr.NO 40 to 44 are classified as under CWIP (Capital Work in Progress) head in Balance sheet and not affixed to ground.**

Part II

Particulars of Leasehold Properties

Land:

Properties in the State of Rajasthan

220 KV Dangri pooling S/s

1. All piece and parcel of land bearing Survey No. 232/1482 admeasuring 4.9915 Hector (49915 Sq m) of Dangri PSS, Survey No 232/1482, Dangri Village, Fatehgarh Tehsil, Jaisalmer District, Rajasthan.

Properties in the State of Kerala

1. All piece and parcel of land bearing Survey No. 615 1 part, 618 part, 619 1 part, Block No 34, Pudussery Panchayat, Pudussery central Village, Palakkad District, Situated in Pudussery Panchayat, Pudussery central Village of Palakkad District, the said land is bounded as follows:

   On or towards East by: Kinfra land

   On or towards West by: Avenue Road

   On or towards North by: Ruby Road

   On or towards South by: Coral Road

2. All piece and parcel of land bearing Survey No. 613 1 part, 613 2 part, 613 3 part, 615 1 part, 615 2 part, Block No 34, Pudussery Panchayat, Pudussery central Village, Palakkad District, Situated in Pudussery Panchayat, Pudussery central Village of Palakkad District, the said land is bounded as follows:

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

INOX RENEWABLES LIMITED

On or towards East by: Kinfra land

On or towards West by: Avenue Road

On or towards North by: Kinfra land

On or towards South by: Foundation Road

3. All piece and parcel of land bearing Survey No. 524 2 part, 527 3 part, 527 4 part, 527 5 part, 528 7 part, 529 2 part, 529 4 part, 529 /5, 529/6, 529 7 part, 529 8 part, 529/9, 529/10, 529 11 part, 530 4 part, 530 5 part, Block No 34, Pudussery Panchayat, Pudussery central Village, Palakkad District, Situated in Pudussery Panchayat, Pudussery central Village of Palakkad District, the said land is bounded as follows:

   On or towards East by: Kinfra land

   On or towards West by: Avenue Road

   On or towards North by: Kinfra land

   On or towards South by: Pearl Road

4. All piece and parcel of land bearing Survey No. 520 1 part, 520 5 part, 521 1 part, 521/2, 521/3, 521/4, 521/5, 521 7 part,.521 8 part, 521 9 part, 521 10 part, 522 1 part, 522 5 part, 530 2 part, 530 3 part, 530 4 part, 530 6 part, 530 7 part, 532 8 part, Block No 34, Pudussery Panchayat, Pudussery central Village, Palakkad District, Situated in Pudussery Panchayat, Pudussery central Village of Palakkad District, the said land is bounded as follows:

   On or towards East by: Pearl Road

   On or towards West by: Kinfra land

   On or towards North by: Pearl Road

   On or towards South by: Kinfra land

5. All piece and parcel of land bearing Survey No. 499 5 part, 500 2 part, 500 3 part, 513 1 part, 513 2 part, 519 1 part, 519 3 part, 533 2 part, 533 9 part, 534/11, Block No 34, Pudussery Panchayat, Pudussery central Village, Palakkad District, Situated in Pudussery Panchayat, Pudussery central Village of Palakkad District, the said land is bounded as follows:

   On or towards East by: Kinfra land

   On or towards West by: Avenue Road

   On or towards North by: Kinfra land

   On or towards South by: Pearl Road

6. All piece and parcel of land bearing Survey No. 502 3 part, 502 4 part, 502 5 part, 506 3 part, 506 4 part, 506 5 part, 507 1 part, Block No 34, Pudussery Panchayat, Pudussery central Village, Palakkad District, Situated in Pudussery Panchayat, Pudussery central Village of Palakkad District, the said land is bounded as follows:

   On or towards East by: Kinfra land

   On or towards West by: Avenue Road

   On or towards North by: Kinfra land

   On or towards South by: Korayar Road

7. All piece and parcel of land bearing Survey No. 507 2 part, 510 1 part, 510 2 part, 510 3 part, 510 4 part, 511 2 part, 512 2 part, 512 3 part, 512 7 part, 512/8, 512/9, 512 10 part, Block No 34, Pudussery Panchayat, Pudussery central Village, Palakkad District, Situated in Pudussery Panchayat, Pudussery central Village of Palakkad District, the said land is bounded as follows:

   On or towards East by: Kinfra land

   On or towards West by: Kinfra land

On or towards North by: Saphire Road

On or towards South by: Kinfra land

8. All piece and parcel of land bearing Survey No. 508 1 part, 508 3 part, 508 4 part, 508 5 part, 509 1 part, 509 2 part, 509 3 part, Block No 34, Pudussery Panchayat, Pudussery central Village, Palakkad District, Situated in Pudussery Panchayat, Pudussery central Village of Palakkad District, the said land is bounded as follows:

   On or towards East by: Emarald Road

   On or towards West by: Kinfra land

   On or towards North by: Kinfra land

   On or towards South by: Kinfra Land and Korayar Road

Note:

The properties mentioned in above Sr. No. 1 to 8 have a combined area of 14.6 Acres (59084.1 sq m).

9. All piece and parcel of land bearing Survey No. 54 2 part, 54 3 part, 54 4 part, 55 1 part, admeasuring 2.27 Acres (9186.364 sq m) Block No 41, Elappulli panchayat, Elappulli - 1 Village, Palakkad, Situated in Elappulli panchayat, Elappulli - 1 Village, Palakkad, the said land is bounded as follows:

   On or towards East by: Kinfra land

   On or towards West by: Kinfra land

   On or towards North by: Kinfra land

   On or towards South by: Korayar Road

Part III

A. Particulars of Bank Accounts:

Sr. No.	Bank & Branch	Type of Account	Account No.
1	**ICICI Bank Ltd.** K-1, SENIOR MALL, SECTOR 18, NOIDA -201301, U.P.	Current Account	003105029193
2	**ICICI Bank Ltd.** K-1, SENIOR MALL, SECTOR 18, NOIDA -201301, U.P.	Current Account	003105027067
3	**ICICI Bank Ltd.** 42, HARIBHAKTI SOCIETY, NEAR CHAKLI CIRCLE, O.P. ROAD, VADODARA-390007	Escrow Account	000305016231
4	**IDBI Bank Ltd** 1ST FLOOR, GARG PLAZA 46-A, GAUTAM NAGAR, NEAR MGVCL BLDG, RACE COURSE ROAD, VADODARA	Current Account	0378103000002301
5	**HDFC Bank** GROUND FLOOR,JEHANGIR BUILDING, MG ROAD, FORT, MUMBAI	GFL Rajasthan IEX Settlement Account	00990680019251
6	**HDFC Bank** ANSALS FORTUNE ARCADE K-BLOCK, SECTOR -18, NOIDA 201301, U.P.	Current Account	00880340000160
7	**Indusind Bank Ltd.** WORD BUSINESS HOUSE, M.G. ROAD, NR. PARIMAL GARDEN, ELLIS BRIDGE, AHMEDABAD – 380015	Current Account	200001133161
8	**SBI** CAG AHMEDABAD BRANCH,58	Current Account	34789035932

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

INOX RENEWABLES LIMITED

	SHRIMALI SOCIETY, NAVRANGPURA, AHMEDABAD - 380009		
9	**Yes Bank Ltd.** SEC-63, NOIDA	Escrow Account	001480200000023
10	**Yes Bank Ltd.** PLOT NO, 38, BLOCK H 1 A SEC 63, NOIDA-201301	Current Account	001481300000218
11	**ICICI Bank Ltd.** SECTOR 18, NOIDA -201301, U.P.	Escrow Account	003105028526
12	**ICICI Bank Ltd.** 42, HARIBHAKTI SOCIETY, NEAR CHAKLI CIRCLE, O.P. ROAD, VADODARA-390007	Current Account	000305015892

B. Registration with Various Authorities under respective laws, Bodies etc. including licenses and benefits arising out of the notifications :

Name of Authority	Nature of registration	Registration Number
INCOME TAX DEPARTMENT	PAN	AACCI4628K
	TAN	BRDI00728A
SALES TAX DEPARTMENT/ GST Registration	GST Registration Gujarat	24AACCI4628K1ZJ
	GST Registration Kerala	32AACCI4628K1ZM
	GST Registration Maharastra	27AACCI4628K1ZD
	GST Registration Madhya Pradesh	23AACCI4628K1ZL
	GST Registration Rajashtan	08AACCI4628K1ZD
	GST Registration Tamil Nadu	33AACCI4628K1ZK
SERVICE TAX DEPARTMENT	S.T.REG.NO.	AACCI4628KSD002

PF REGISTRATION NO.	Regular	DL/CPM/42516/000
ESI REGISTRATION	Regular	11001221930000606
PROFESSIONAL TAX REGISTRATION NO.	RAJKOT, GUJARAT	PEC0480278
		PRC0402749
	JASDAN, GUJARAT	EC1500018033
		RC1500000053
	BARODA, GUJARAT	PEC020610687
		PRC020601403
	CHENNAI, TAMILNADU	05-061-PE-11088
		05-061-00941
Registration Certificate of Shop or Commercial Establishment	Labour Department Uttar Pradesh	UPSA10710510
The Oriental Insurance Company Limited	Group Mediclaim Tailormade Policy	510000/48/2021/963
Bharti AXA General Insurance Co. Ltd.	Commercial General Liability Policy	I5976162

C. VEHICLES :

Description	**Registration No.**	**Location**
TVS SPORT BS3 POLY BLACK MOTOR CYCLE	TN69 AZ7600	Tamilnadu

For Inox Renewables Limited

Bhavin Desai
Authorized Signatory

INOX RENEWABLES LIMITED

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

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

List of Assets of the De-merged Undertaking of GFL Limited to be transferred to Inox Wind Energy Limited, pursuant to the scheme sanctioned by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad.

Schedule

Part I

Particulars of Freehold Properties :

(i) Land:

Properties in the State of Tamilnadu

1. All piece and parcel of land bearing Survey No. 252/1 admeasuring 3.07.5 Hectare (30750 Sq.Meter) of Vellalankottai village, Kayathar Taluka, Tuticorin District Situated in Vellalankottai Village, near Chettikurichi, the said land is bounded as follows:

   On or towards East by: Village pond in Sy.No.247
   On or towards West by: Lands in Sy.No.250, 251
   On or towards North by: Land in sy.No.253
   On or towards South by: Lands in Sy.No.252/3A, 252/3B, 252/2

2. All piece and parcel of land bearing Survey No. 252/2 admeasuring 1.32.5 Hectare (13250 Sq.Meter) of Vellalankottai village, Kayathar Taluka, Tuticorin District Situated in Vellalankottai Village, near Chettikurichi, the said land is bounded as follows:

   On or towards East by: Village pond in Sy.No.247

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited

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

On or towards West by: Lands in Sy.No.252/3B, 252/3B
On or towards North by: Land in Sy.No.252/1
On or towards South by: Land in Sy.No.252/3B and Village Pond in Sy.No.247

3. All piece and parcel of land bearing Survey No. 252/3A admeasuring 2.55.5 Hectare (25550 Sq.Meter) of Vellalankottai village, Kayathar Taluka, Tuticorin District Situated in Vellalankottai Village, near Chettikurichi, the said land is bounded as follows:

   On or towards East by: Land in Sy.No.252/3B
   On or towards West by: Land in Sy.No.251
   On or towards North by: Land in Sy.No.252/1
   On or towards South by: Village Pond in Sy.No.247

4. All piece and parcel of land bearing Survey No. 252/3B admeasuring 1.75.0 Hectare (17550 Sq.Meter) of Vellalankottai village, Kayathar Taluka, Tuticorin District Situated in Vellalankottai Village, near Chettikurichi, the said land is bounded as follows:

   On or towards East by: Land in Sy.No.252/2 and Village Pond in Sy.No.247
   On or towards West by: Land in sy.No.252/3A
   On or towards North by: Land in Sy.No.252/1
   On or towards South by: Land in Sy.No.252/3A and Village pond in Sy.No.247

5. All piece and parcel of land bearing Survey No. 189/5 admeasuring 0.17.0 Hectare (1700 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor the said land is bounded as follows:

   On or towards East by: Land in Sy.No.190
   On or towards West by: Land in Sy.No.189/1 and Nala
   On or towards North by: Land in Sy.No.189/4
   On or towards South by: Land in Sy.No.189/6

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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

6. All piece and parcel of land bearing Survey No. 189/7 admeasuring 0.22.5 Hectare (2250 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor the said land is bounded as follows:

   On or towards East by: Lands in Sy.No.190 and Sy.No.188
   On or towards West by: Land in Sy.No.189/2, Sy.No.189/9 and Nala
   On or towards North by: Land in Sy.No.189/6
   On or towards South by: Land in Sy.No.189/8

7. All piece and parcel of land bearing Survey No. 193/9 admeasuring 0.14.0 Hectare (1400 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor the said land is bounded as follows:

   On or towards East by: Lands in Sy.No.193/8
   On or towards West by: Land in Sy.No.193/3
   On or towards North by: Land in Sy.No.193/8
   On or towards South by: Land in Sy.No.193/11

8. All piece and parcel of land bearing Survey No. 176/2 (part) admeasuring 0.14.0 Hectare (1400 Sq.Meter) out of 0.42.0 Hectare (42000 sq.Mtr) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

   On or towards East by: Lands in Sy.No.176/3
   On or towards West by: Land Vagaithavoor to Kadambur - Village Road
   On or towards North by: Land in Sy.No.176/1
   On or towards South by: Remaining portion of Land in sy.N.176/2

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited

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

9. All piece and parcel of land bearing Survey No. 189/2 (part) admeasuring 0.20.0 Hectare (2000 Sq.Meter) out of 0.59.0 Hectare (59000 sq.Mtr) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

   On or towards East by: Nala and Land in Sy.No.189/6
   On or towards West by: Land in Sy.No.177
   On or towards North by: Land in Sy.No.189/1
   On or towards South by: Remaining portion of Land in sy.N.189/2

10. All piece and parcel of land bearing Survey No. 190/12 admeasuring 0.20.0 Hectare (2000 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

    On or towards East by: Land in Sy.No.190/14
    On or towards West by: Land in Sy.No.190/11
    On or towards North by: Lands in Sy.No.194
    On or towards South by: Lands in Sy.No.188

11. All piece and parcel of land bearing Survey No. 190/11 admeasuring 0.29.5 Hectare (29500 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

    On or towards East by: Land in Sy.No.190/12
    On or towards West by: Land in Sy.No.190/10
    On or towards North by: Lands in Sy.No.194
    On or towards South by: Lands in Sy.No.188

12. All piece and parcel of land bearing Survey No. 194/4 admeasuring 0.05.5 Hectare (550 Sq.Meter) of Sivagnanapuram

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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

Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

On or towards East by: Land in Sy.No.194/5
On or towards West by: Land in Sy.No.194/3
On or towards North by: Land in Sy.No.193/11
On or towards South by: Nala

13. All piece and parcel of land bearing Survey No. 193/11 admeasuring 0.25.0 Hectare (2500 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

On or towards East by: Land in Sy.No.194/7
On or towards West by: Land in Sy.No.193/3
On or towards North by: Lands in Sy.No.193/9 and Sy.No.193/10
On or towards South by: Land in Sy.No.194/5

14. All piece and parcel of land bearing Survey No. 194/5 admeasuring 0.82.0 Hectare (8200 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

On or towards East by: Land in Sy.No.194/8 and Sy.No.194/9
On or towards West by: Land in Sy.No.194/4 and Nala
On or towards North by: Lands in Sy.No.193/11 and Sy.No.193/10
On or towards South by: Land in Sy.No.194/9

15. All piece and parcel of land bearing Survey No. 194/9 admeasuring 1.76.5 Hectare (17650 Sq.Meter)of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited

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

Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

On or towards East by: Land in Sy.No.194/10 and Lands in Sy.No.197
On or towards West by: Lands in Sy.No.194/6 and Nala
On or towards North by: Land in Sy.No.194/5 and in Sy.No.194/8
On or towards South by: Lands in Sy.No.198

16. All piece and parcel of land bearing Survey No. 194/10 admeasuring 0.46.0 Hectare (4600 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

On or towards East by: Land in Sy.No.197
On or towards West by: Land in Sy.No.194/9
On or towards North by: Lands in Sy.No.195
On or towards South by: Lands in Sy.No.194/9

17. All piece and parcel of land bearing Survey No. 189/1 admeasuring 0.56.0 Hectare (5600 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

On or towards East by: Nala and Lands in Sy.No.189/4 and 189/5
On or towards West by: Lands in Sy.No.177
On or towards North by: Lands in Sy.No.171
On or towards South by: Lands in Sy.No.189/2

18. All piece and parcel of land bearing Survey No. 188/2 admeasuring 0.37.0 Hectare (3700 Sq.Meter) of Sivagnanapuram Village, Kayathar Taluk, Tuticorin District Situated in

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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

Sivagnanapuram to Kadambur Road, near Vagaithavoor, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.194/9
On or towards West by: Land in Sy.No.188/1 and Sy.No.188/4
On or towards North by: Lands in Sy.No.190/11 & 190/12 and Land in Sy.No.194/9
On or towards South by: Land in Sy.No.188/3

19. All piece and parcel of land bearing Survey No. 952/2B(Part) admeasuring 0.08.0 Hectare (880 Sq.Meter) in south side out of 0.49.0 Hectares (4900 Sq.Meter) of Ayyanaruthu Village, Kayathar Taluka, Tuticorin Situated in Ayyanaruthu Village, Kayathar Taluk, Tuticorin District, the said land is bounded as follows:

    On or towards East by: Land in Sy.No.953/2B
    On or towards West by: Land in Sy.No.952/1H
    On or towards North by: Remaining portion of land in Sy.No.952/2B
    On or towards South by: Land in Sy.No.1212/4 of Seliyanallur Village, Manur Taluk, Tirunelveli District

20. All piece and parcel of land bearing Survey No. 953/2B (Part) admeasuring 0.14.5 Hectare (1450 Sq.Meter) in south side out of 1.21.5 Hectares (12150 Sq.Meter) of Ayyanaruthu Village, Kayathar Taluka, Tuticorin Situated in Ayyanaruthu Village, Kayathar Taluk, Tuticorin District, the said land is bounded as follows:

    On or towards East by: Land in Sy.No.966/1 & Sy.No.966/2
    On or towards West by: Land in Sy.No.952/2B
    On or towards North by: Remaining portion of land in Sy.No.953/2B

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vad...

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

On or towards South by: Lands in Sy.No.1211 and Sy.No.1210 of Seliyanallur Village, Manur Taluk, Tirunelveli District

21. All piece and parcel of land bearing Survey No. 1246/1 admeasuring 1.38.5 Hectare (13850 Sq.Meter)of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

    On or towards East by: Lands in Sy.No.1213
    On or towards West by: Land in Sy.No.1248/4
    On or towards North by: Land in Sy.No.1247/3
    On or towards South by: Lands in Sy.No.1245

22. All piece and parcel of land bearing Survey No. 1247/3 admeasuring 1.02.5 Hectare (10250 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

    On or towards East by: Lands in Sy.No.1212
    On or towards West by: Land in Sy.No.1247/2
    On or towards North by: Ayyanaruthu village lands in Sy.No.946 and 947
    On or towards South by: Lands in Sy.No.1247/3

23. All piece and parcel of land bearing Survey No. 1248/4 admeasuring 0.91.0 Hectare (9100 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

    On or towards East by: Lands in Sy.No.1246/1
    On or towards West by: Land in Sy.No.1250/4
    On or towards North by: Land in Sy.No.1248/3
    On or towards South by: Land in Sy.No.1249

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited

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

24. All piece and parcel of land bearing Survey No. 1249 admeasuring 1.51.0 Hectare (15100 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

    On or towards East by: Lands in Sy.No.1246/1
    On or towards West by: Sy.No.1252 (Nala)
    On or towards North by: Land in Sy.No.1248/4 and in Sy.No.1250/4
    On or towards South by: Lands in Sy.No.1245

25. All piece and parcel of land bearing Survey No. 1250/4 admeasuring 0.81.5 Hectare (8150 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

    On or towards East by: Lands in Sy.No.1248/4
    On or towards West by: Lands in Sy.No.1251/5.
    On or towards North by: Land in Sy.No.1250/3
    On or towards South by: Lands in Sy.No.1249

26. All piece and parcel of land bearing Survey No. 1251/2 admeasuring 0.37.5 Hectare (3750 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

    On or towards East by: Lands in Sy.No.1250/1
    On or towards West by: Lands in Sy. Sy.No.1252 (Nala)
    On or towards North by: Land in Sy.No.1251/1
    On or towards South by: Lands in Sy.No.1251/3

27. All piece and parcel of land bearing Survey No. 1251/5 admeasuring 0.12.5 Hectare (1250 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited

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

Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1250/4
On or towards West by: Sy.No.1252 (Nala)
On or towards North by: Land in Sy.No.1251/4
On or towards South by: Lands in Sy.No.1249

28. All piece and parcel of land bearing Survey No. 1248/2 (Part) admeasuring 0.41.5 Hectare (4150 Sq.Meter)in east side out of 0.72.5 Hectare (7250 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1247/3
On or towards West by: Remaining portion of Land in Sy.No.1248/2
On or towards North by: Ayyanaruthu village lands in Sy.No.946 and 941
On or towards South by: Lands in Sy.No.1248/3

29. All piece and parcel of land bearing Survey No. 1247/2 admeasuring 0.40.0 Hectare (4000 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

On or towards East by: Lands in Sy.No.1212
On or towards West by: Land in Sy.No.1247/3
On or towards North by: Land in Sy.No.1247/1
On or towards South by: Lands in Sy.No.1247/3

30. All piece and parcel of land bearing Survey No. 1251/3 admeasuring 0.16.0 Hectare (1600 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

G.F.L Limited Vadodara

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

On or towards East by: Lands in Sy.No.1250/3
On or towards West by: Sy.No.1252 (Nala)
On or towards North by: Land in Sy.No.1251/2
On or towards South by: Lands in Sy.No.1251/4

31. All piece and parcel of land bearing Survey No. 1250/2 admeasuring 0.39.0 Hectare (3900 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

    On or towards East by: Lands in Sy.No.1248/1
    On or towards West by: Land in Sy.No.1250/1
    On or towards North by: Ayyanaruthu village Land in Sy.No.941
    On or towards South by: Lands in Sy.No.1250/3

32. All piece and parcel of land bearing Survey No. 1248/1 admeasuring 0.04.0 Hectare (400 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

    On or towards East by: Lands in Sy.No.1248/2
    On or towards West by: Land in Sy.No.1250/2
    On or towards North by: Ayyanaruthu village Land in Sy.No.941
    On or towards South by: Lands in Sy.No.1248/3

33. All piece and parcel of land bearing Survey No. 1247/4 admeasuring 0.04.0 Hectare (400 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

    On or towards East by: Lands in Sy.No.1247/3
    On or towards West by: Land in Sy.No.1248/2
    On or towards North by: Land in Sy.no.1247/3

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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

On or towards South by: Lands in Sy.No.1246/1

34. All piece and parcel of land bearing Survey No. 1248/3 admeasuring 0.46.5 Hectare (4650 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

    On or towards East by: Lands in Sy.No.1247/3
    On or towards West by: Land in Sy.No.1250/3
    On or towards North by: Land in Sy.no.1248/2
    On or towards South by: Lands in Sy.No.1248/4

35. All piece and parcel of land bearing Survey No. 1250/3 admeasuring 0.44.0 Hectare (4400 Sq.Meter) of Seliyanallur Village, Manur Taluk, Tirunelveli District Situtated in Seliyanallur Village, Manur Taluk, Tirunelveli District, the said land is bounded as follows:

    On or towards East by: Lands in Sy.No.1248/3
    On or towards West by: Land in Sy.No.1251/4
    On or towards North by: Land in Sy.no.1250/1 & Sy.No.1250/2
    On or towards South by: Lands in Sy.No.1250/4

Properties in the State of Maharashtra

1. All piece and parcel of land bearing Survey No. 58/B admeasuring 7900 Sq.Meter of Village Renavi Tal Khanapur(Vita) Dist Sangli, Maharashtra, 1, the said land is bounded as follows:

    On or towards East by: Gat No 59 & 60
    On or towards West by: Gat No 52 & 49
    On or towards North by: Gat No 58A :
    On or towards South by: Remaining Land of Gat No 58/B

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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

2. All piece and parcel of land bearing Survey No. 831 admeasuring 16000 Sq.Meter of Village Renavi Tal Khanapur(Vita) Dist Sangli, Maharashtra, the said land is bounded as follows:

   On or towards East by: Gat No 832
   On or towards West by: Gat No 832
   On or towards North by: Gat No 833
   On or towards South by: Remaining Land of Gat No 831

3. All piece and parcel of land bearing Survey No. 852 admeasuring 1000 Sq.Meter of Village Village Renavi TalKhanapur(Vita) Dist Sangli, Maharashtra, the said land is bounded as follows:

   On or towards East by: Remaining land of gat no 852 & Renavi Pare Road
   On or towards West by: Gat No 850
   On or towards North by: Gat No 1036
   On or towards South by: Remaining Land of Gat No 852 & Gat No 850, 846

Note:

1. **Assets detailed from Sr.No. 1 to 2 are in the process of sale vide Letter of Intent ('LOI') dated 1st January 2021. The ownership/ control of such assets as on the date of this Schedule i.e. 25th January 2021 continues to be with the Company; and the same may be transferred in due course of time.**

(ii) Plant and Machinery:

Sr. No.	Details of Immovable Plant & Machinery	Address
1	Wind Mill - Inox 1	Vellalankottai Village, Kovilpatti Taluk, Tuticorin District, Tamil Nadu (Chettikurichi Project)
2	Wind Mill - Inox 2	Sivagnanapuram Village, Kayathar Taluk, Tuticorin District, Tamil Nadu.

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

RV

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

		(Vagaithavoor Project)
3	Wind Mill - RVT-04	GUT NO 58/B, Village - Renavi, Site - Jadhavwadi, Tal - Khanapur, District Sangli, Maharastra
4	Wind Mill - RVT-16	GUT NO 831, Village - Renavi, Site - Jadhavwadi, Tal - Khanapur, District Sangli, Maharastra
5	Dhangri Main Pooling Substation	Dangri PSS, Survey No 232/1482, Dangri Village, Fatehgarh Tehsil, Jaisalmer District, Rajasthan
6	Wind Mast - Rojmal-1	Chaprajbhai Chhelabhai, Village - Bhildi, Taluka - Babara, District - Amreli, State – Gujarat
7	Wind Mast - Rojmal-2	Bharatbhai Matrabhai Khachar, Village - Kidi, Taluka - Babara, District - Amreli, State – Gujarat
8	Wind Mast – Savarkundla	Jinabhai Jethabhai Mori, Village - Bhonkarva, Taluka - Savarkundala, District - Amreli, State – Gujarat
9	Wind Mast - Jodiya-1	Kantiial Mavjibhai Bhimani, Village - Kunad, Taluka - Jodiya, District - Jamnagar, State – Gujarat
10	Wind Mast – Amiya	Radhabhai Ali Jat, Village - Dayapar, Taluka - Lakhpat, District - Kachchh, State – Gujarat
11	Wind Mast – Chudeshwar	Maniben Karasanbhai Lagariya, Village - Chudeshwar, Taluka - Khambhaliya, District - Jamnagar, State – Gujarat
12	Wind Mast – Ambaliyala	Babubhai Arjanbhai Solanki, Village - Ambaliyala, Taluka - Khamba, District - Amreli, State – Gujarat
13	Wind Mast - Jelu-1	Village - Jelu, Taluka - Osian, District - Jodhpur, State – Rajasthan
14	Wind Mast - Jelu-2	Village - Jelu, Taluka - Osian, District - Jodhpur, State – Rajasthan
15	Wind Mast – Dangri	Pep Singh; Village - Dangri, Taluka - Fatehgarh, District - Jaisalmer, State – Rajasthan
16	Wind Mast - Barmer-3	Pep Singh, Village - Khelana, Taluka - Pokharan, District - Jaisalmer, State –

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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

		Rajasthan
17	Wind Mast – Lakhmana	Heer Singh, Village - Lakhmana, Taluka - Fatehgarh, District - Jaisalmer, State – Rajasthan
18	Wind Mast – Mandai	Kalu Singh, Village - Mandaliya, Taluka - Sheo, District - Barmer, State – Rajasthan
19	Wind Mast - Bhiyasar	Geharon, Village - Bhiksar, Taluka - Fatehgarh, District - Jaisalmer, State – Rajasthan
20	Wind Mast - Dedia (Lawan)	Jabbar Singh, Village - Lawan, Taluka - Pokharan, District - Jaisalmer, State – Rajasthan
21	Wind Mast – Ozhalapathy	Mr. Nithiyanandam, Village - Ozhalapathy, Taluka - Chittur, District - Palakkad, State – Kerala
22	Wind Mast – Chiroda	Shivkubhai Lakhubhai Khachar, Village - Chiroda, Taluka - Chotila, District - Surendranagar, State – Gujarat
23	Wind Mast – Halra	Mulji Dala Koli, Village - Kanthkot, Taluka - Bachau, District - Bhuj, State – Gujarat
24	Wind Mast - Bhojpara	Dhansukhbhai Rambha Amotiya, Village - Bhojpara, Taluka - Chotila, District - Surendranagar, State – Gujarat
25	Wind Mast – Maliya	Salemanbhai Dadabhai Movar, Village - Miyana, Taluka - Maliya, District - Morbi, State – Gujarat
26	Wind Mast – Adala	Rajyabhai Vaghabhai Gamara, Village - Adala, Taluka - Chotila, District - Surendranagar, State – Gujarat
27	Wind Mast – Rajgarh	Village - Rajgarh, Taluka - Pokharan, District - Jaisalmer, State – Rajasthan
28	Wind Mast – Guruvepalli	Bojjanna Boya, Village - Guruvepalli, Taluka - Kalyandurg, District - Anantapur, State - Andhra Pradesh
29	Wind Mast - Sihar (Tekra)	Multana Ram, Village - Sadan, Taluka - Pokharan, District - Jaisalmer, State – Rajasthan

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

30	Wind Mast – Otha	Ghusabhai Haribhai Mori, Village - Tadargadh, Taluka - Talaja, District - Bhavnagar, State – Gujarat
31	Wind Mast - Bagepalli	Pt Srinivasa Reddy, Village - Bagepalli, Taluka - Bagepalli, District - Chikballapur, State – Karnataka
32	Wind Mast - Bachau Shivlakha	Village - Lakadia, Taluka - Bachau, District - Gandhidham, State – Gujarat
33	Wind Mast - Dak Vadala	Dhirubhai Apbhai Khachar, Village - Dak Vadala, Taluka - Chotila, District - Rajkot, State – Gujarat
34	Wind Mast – Vadali	Mansurbhai Bhurabhai Mand, Village - Vadali, Taluka - Jasdan, District - Rajkot, State – Gujarat
35	Wind Mast - Pipaliya Dhandal	Dhadhal Mahendrabhai Suringbhai, Village - Pipaliya Dhandal, Taluka - Chotila, District - Rajkot, State – Gujarat
36	Wind Mast – Kabran	Laghrabhai Nanjibhai Chuvan, Village - Kabran, Taluka - Chotila, District - Rajkot, State – Gujarat
37	Wind Mast – Kinfra	Kinfra Concerned Govt Org. , Village - Nallepilly, Taluka - Chittur, District - Palakkad, State – Kerala
38	Wind Mast – Hema	Chiman Singh, Village - Hema, Taluka - Jaisalmer, District - Jaisalmer, State – Rajasthan
39	Wind Mast – Sanu	Village - Sanu, Taluka - Jaisalmer, District - Jaisalmer, State – Rajasthan
40	6 Set of Tower	Gadhediya road, in front of Khushi Mill, PO - Jasdan, Dist - Rajkot, PIN – 360050, Gujarat
41	Nacelle Accessories	Gadhediya road, in front of Khushi Mill, PO - Jasdan, Dist - Rajkot, PIN - 360050 Gujarat
42	2 Full set WTG (Nacelle, Hub, Tower & Blades)	Village Lalghati, infront of Shajapur Jail, A.B. Road, Dist : Shajapur - (M.P.) 465001
43	1 set of Nacelle	Near Dant 48, (WTG store Yard), Vill-

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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

		Dangri, Tehsil Fatehgarh, Rajasthan Pin-345001
44	1 set of Hub	Near KBS 245, (WTG store yard), vill-Bonada, Tehsil-sankhala, Rajasthan Pin-345005

Note:

1. **Assets detailed from Sr.No. 3 to 4 are in the process of sale vide Letter of Intent ('LOI') dated 1st January 2021. The ownership/ control of such assets as on the date of this Schedule i.e. 25th January 2021 continues to be with the Company; and the same may be transferred in due course of time.**

2. **Assets detailed from Sr.NO 40 to 44 are classified as under CWIP (Capital Work in Progress) head in Balance sheet and not affixed to ground.**

Part II

Particulars of Leasehold Properties

Land:

Properties in the State of Rajasthan

220 KV Dangri pooling S/s

1. All piece and parcel of land bearing Survey No. 232/1482 admeasuring 4.9915 Hector (49915 Sq m) of Dangri PSS, Survey No 232/1482, Dangri Village, Fatehgarh Tehsil, Jaisalmer District, Rajasthan.

Properties in the State of Kerala

1. All piece and parcel of land bearing Survey No. 615 1 part, 618 part, 619 1 part, Block No 34, Pudussery Panchayat, Pudussery central Village, Palakkad District, Situated in Pudussery

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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

Panchayat, Pudussery central Village of Palakkad District, the said land is bounded as follows:

On or towards East by: Kinfra land
On or towards West by: Avenue Road
On or towards North by: Ruby Road
On or towards South by: Coral Road

2. All piece and parcel of land bearing Survey No. 613 1 part, 613 2 part, 613 3 part, 615 1 part, 615 2 part, Block No 34, Pudussery Panchayat, Pudussery central Village, Palakkad District, Situated in Pudussery Panchayat, Pudussery central Village of Palakkad District, the said land is bounded as follows:

   On or towards East by: Kinfra land
   On or towards West by: Avenue Road
   On or towards North by: Kinfra land
   On or towards South by: Foundation Road

3. All piece and parcel of land bearing Survey No. 524 2 part, 527 3 part, 527 4 part, 527 5 part, 528 7 part, 529 2 part, 529 4 part, 529 /5, 529/6, 529 7 part, 529 8 part, 529/9, 529/10, 529 11 part, 530 4 part, 530 5 part, Block No 34, Pudussery Panchayat, Pudussery central Village, Palakkad District, Situated in Pudussery Panchayat, Pudussery central Village of Palakkad District, the said land is bounded as follows:

   On or towards East by: Kinfra land
   On or towards West by: Avenue Road
   On or towards North by: Kinfra land
   On or towards South by: Pearl Road

4. All piece and parcel of land bearing Survey No. 520 1 part, 520 5 part, 521 1 part, 521/2, 521/3, 521/4, 521/5, 521 7 part, 521 8 part, 521 9 part, 521 10 part, 522 1 part, 522 5 part, 530 2 part, 530 3 part, 530 4 part, 530 6 part, 530 7 part, 532 8 part, Block No 34, Pudussery Panchayat, Pudussery central Village, Palakkad

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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

District, Situated in Pudussery Panchayat, Pudussery central Village of Palakkad District, the said land is bounded as follows:

On or towards East by: Pearl Road
On or towards West by: Kinfra land
On or towards North by: Pearl Road
On or towards South by: Kinfra land

5. All piece and parcel of land bearing Survey No. 499 5 part, 500 2 part, 500 3 part, 513 1 part, 513 2 part, 519 1 part, 519 3 part, 533 2 part, 533 9 part, 534/11, Block No 34, Pudussery Panchayat, Pudussery central Village, Palakkad District, Situated in Pudussery Panchayat, Pudussery central Village of Palakkad District, the said land is bounded as follows:

On or towards East by: Kinfra land
On or towards West by: Avenue Road
On or towards North by: Kinfra land
On or towards South by: Pearl Road

6. All piece and parcel of land bearing Survey No. 502 3 part, 502 4 part, 502 5 part, 506 3 part, 506 4 part, 506 5 part, 507 1 part, Block No 34, Pudussery Panchayat, Pudussery central Village, Palakkad District, Situated in Pudussery Panchayat, Pudussery central Village of Palakkad District, the said land is bounded as follows:

On or towards East by: Kinfra land
On or towards West by: Avenue Road
On or towards North by: Kinfra land
On or towards South by: Korayar Road

7. All piece and parcel of land bearing Survey No. 507 2 part, 510 1 part, 510 2 part, 510 3 part, 510 4 part, 511 2 part, 512 2 part, 512 3 part, 512 7 part, 512/8, 512/9, 512 10 part, Block No 34, Pudussery Panchayat, Pudussery central Village, Palakkad District, Situated in Pudussery Panchayat, Pudussery central Village of Palakkad District, the said land is bounded as follows:

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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

On or towards East by: Kinfra land
On or towards West by: Kinfra land
On or towards North by: Saphire Road
On or towards South by: Kinfra land

8. All piece and parcel of land bearing Survey No. 508 1 part, 508 3 part, 508 4 part, 508 5 part, 509 1 part, 509 2 part, 509 3 part, Block No 34, Pudussery Panchayat, Pudussery central Village, Palakkad District, Situated in Pudussery Panchayat, Pudussery central Village of Palakkad District, the said land is bounded as follows:

   On or towards East by: Emarald Road
   On or towards West by: Kinfra land
   On or towards North by: Kinfra land
   On or towards South by: Kinfra Land and Korayar Road

Note:
The properties mentioned in above Sr. No. 1 to 8 have a combined area of 14.6 Acres (59084.1 sq m).

9. All piece and parcel of land bearing Survey No. 54 2 part, 54 3 part, 54 4 part, 55 1 part, admeasuring 2.27 Acres (9186.364 sq m) Block No 41, Elappulli panchayat, Elappulli - 1 Village, Palakkad, Situated in Elappulli panchayat, Elappulli - 1 Village, Palakkad, the said land is bounded as follows:

   On or towards East by: Kinfra land
   On or towards West by: Kinfra land
   On or towards North by: Kinfra land
   On or towards South by: Korayar Road

Part III

A. Particulars of Investment in Shares & Securities :

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited

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

GFL Investment by in Inox Wind Ltd.

Name of the Company	Inox Wind Ltd
Description	Equity Shares
No. of Shares	126438669
FV	10
Investment Amount (in Rs)	252,877,338
Current Market Value per share as on 25.01.2021	63.20
Current Value of Investment (in Lakhs)	7990923881

B. Particulars of Bank Accounts:

Sr. No.	Bank & Branch	Type of Account	Account No.
1	**ICICI Bank Ltd.** K-1, SENIOR MALL, SECTOR 18, NOIDA -201301, U.P.	Current Account	003105029193
2	**ICICI Bank Ltd.** K-1, SENIOR MALL, SECTOR 18, NOIDA -201301, U.P.	Current Account	003105027067
3	**ICICI Bank Ltd.** 42, HARIBHAKTI SOCIETY, NEAR CHAKLI CIRCLE, O.P. ROAD, VADODARA-390007	Escrow Account	000305016231
4	**IDBI Bank Ltd** 1ST FLOOR, GARG PLAZA 46-A, GAUTAM NAGAR, NEAR MGVCL BLDG, RACE COURSE ROAD, VADODARA	Current Account	0378103000002301
5	**HDFC Bank** GROUND FLOOR,JEHANGIR BUILDING, MG ROAD, FORT, MUMBAI	GFL Rajasthan IEX Settlement	00990680019251

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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

		Account	
6	**HDFC Bank** ANSALS FORTUNE ARCADE K-BLOCK, SECTOR -18, NOIDA 201301, U.P.	Current Account	00880340000160
7	**Indusind Bank Ltd.** WORD BUSINESS HOUSE, M.G. ROAD, NR. PARIMAL GARDEN, ELLIS BRIDGE, AHMEDABAD – 380015	Current Account	200001133161
8	**SBI** CAG AHMEDABAD BRANCH,58 SHRIMALI SOCIETY, NAVRANGPURA, AHMEDABAD -380009	Current Account	34789035932
9	**Yes Bank Ltd.** SEC-63, NOIDA	Escrow Account	001480200000023
10	**Yes Bank Ltd.** PLOT NO, 38, BLOCK H 1 A SEC 63, NOIDA-201301	Current Account	001481300000218
11	**ICICI Bank Ltd.** SECTOR 18, NOIDA -201301, U.P.	Escrow Account	003105028526
12	**ICICI Bank Ltd.** 42, HARIBHAKTI SOCIETY, NEAR CHAKLI CIRCLE, O.P. ROAD, VADODARA-390007	Current Account	000305015892

C. Registration with Various Authorities under respective laws, Bodies etc. including licenses and benefits arising out of the notifications :

Name of Authority	Nature of registration	Registration Number
INCOME TAX DEPARTMENT	PAN	AACCI4628K
	TAN	BRDI00728A
SALES TAX DEPARTMENT/ GST Registration	GST Registration Gujarat	24AACCI4628K1ZJ
	GST Registration Kerala	32AACCI4628K1ZM

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited

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

	GST Registration Maharastra	27AACCI4628K1ZD
	GST Registration Madhya Pradesh	23AACCI4628K1ZL
	GST Registration Rajashtan	08AACCI4628K1ZD
	GST Registration Tamil Nadu	33AACCI4628K1ZK
SERVICE TAX DEPARTMENT	S.T.REG.NO.	AACCI4628KSD002
PF REGISTRATION NO.	Regular	DL/CPM/42516/000
ESI REGISTRATION	Regular	11001221930000606
PROFESSIONAL TAX REGISTRATION NO.	RAJKOT, GUJARAT	PEC0480278
		PRC0402749
	JASDAN, GUJARAT	EC1500018033
		RC1500000053
	BARODA, GUJARAT	PEC020610687
		PRC020601403
	CHENNAI, TAMILNADU	05-061-PE-11088
		05-061-00941
Registration Certificate of Shop or Commercial Establishment	Labour Department Uttar Pradesh	UPSA10710510
The Oriental Insurance Company Limited	Group Mediclaim Tailormade Policy	510000/48/2021/963
Bharti AXA General Insurance Co. Ltd.	Commercial General Liability Policy	I5976162

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited

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

D. VEHICLES :

Description	Registration No.	Location
TVS SPORT BS3 POLY BLACK MOTOR CYCLE	TN69 AZ7600	Tamilnadu

For GFL Limited

Bhavin Desai
Authorized Signatory

GFL Limited Vadodara

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

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 Flourochemicals 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.

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

(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.

i. The proposed arrangement would provide opportunity for investors to invest only in the combined renewable energy business.

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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.

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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;

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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 relatable 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 relatable 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

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited

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 relatable to the Renewable Energy Business;

e. all employees of GFL, the Demerged Company employed in and / or relatable 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

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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

GFL Limited

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:

2.1.1 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;

2.1.2 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**
Authorised Share Capital	
11,01,00,000 Equity Shares of INR 10/- each	1,10,10,00,000
Total	
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 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**
Authorised 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 Demerged Company after the aforesaid date.

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

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

Share Capital	Rupees
Authorised 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 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.

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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.

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.

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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.

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD BENCH

GFL Limited Vadodara

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 TRANSFEREE 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

GFL Limited Vadodara

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

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

GFL Limited

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.

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

PART III

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

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,

GFL Limited Vadodara

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

GFL Limited

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 relatable 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

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

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

GFL Limited

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 TRANSFEREE 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:

GFL Limited

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 services with GFL, the

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GIL Limited Vadodara

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.

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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.

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD BENCH

GFL Limited

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)**
Authorised Capital	
20,00,00,000 Equity Shares of INR 1/- each	20,00,00,000
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

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD BENCH

GFL Limited Vadodara

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)
Authorised Capital	
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.

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

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)**
Authorised Capital	
11,01,10,000 Equity Shares of INR 10/- each	1,10,11,00,000

GFL Limited Vadodara

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

GFL Limited Vadodara

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 entirely 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

GFL Limited

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.

****

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

GFL Limited Vadodara

In view of Paragraph 18 of the final order dated 25th January 2021, passed by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad in C.P. (CAA) No. 69/NCLT/AHM/2020, the Scheme of Arrangement and the Schedules of Assets are hereby authenticated.

Registrar

This ____ day of February 2021

Certified to be True Copy of the Original

Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

Date of pronouncement of Order: —
Date on which application for Certified Copy was made: 29/01/2021
Date on which Certified Copy was ready: 02/02/2021
Date on which Certified Copy delivered: 03/02/2021