



Strictly Private & Confidential

Date: 13th March 2020

The Board of Directors,

GFL Limited

(Formerly known as Gujarat Fluorochemicals
Limited)

Survey No. 16/3 26 27

Ranjitnagar, Ghoghamba Taluka,

Panchmahal - 389380

Dear Members of the Board:

Engagement Background

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

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



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

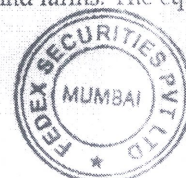
In connection with the aforesaid, you requested our Fairness Opinion (the "Opinion") as of the date hereof, as to the fairness of the Share Entitlement Ratios to the Equity Shareholders of the Company. The scope of this Opinion includes commenting on the fairness of the Share Entitlement Ratio recommended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

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

Company Background

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

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

GFL, was originally incorporated under the Companies Act, 1956 on 04th February, 1987 at Ahmedabad, in the name and style of Gujarat 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 / Second Demerged Company is situated at Survey No. 16/3 26 27 Ranjitnagar, Ghoghamba Taluka, Panchmahal - 389380 in the State of Gujarat. GFL holds strategic business interest in leisure, infrastructure and renewables. The equity shares of GFL are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

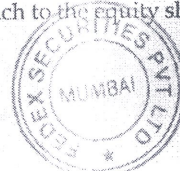
IWEL was incorporated as Inox Wind Energy Limited on 6th March, 2020 under the Companies Act, 2013 in the State of Gujarat (CIN U40106GJ2020PLC113100). The Registered Office of the Second Transferee Company is situated at 3rd Floor, ABS Towers, Old Padra Road, Vadodara - 390007 in the State of Gujarat.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

Brief Background of the Proposed Scheme

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

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

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

Source of Information

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

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

Distribution of this Fairness Opinion

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



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

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


Conclusion

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

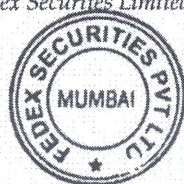
Yours truly,

For Fedex Securities Private Limited

(Formerly known as Fedex Securites Limited)


Authorised Signatory

Date: 13 March 2020



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ANNEXURE -1

Limitation of Scope and Review

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

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

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

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



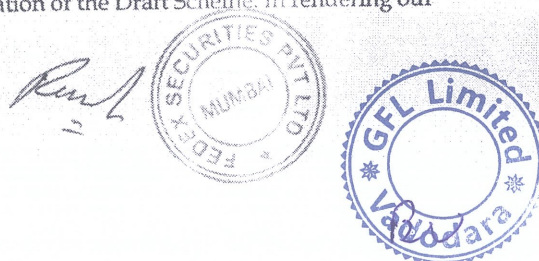
of the assets and liabilities of the Company and have wholly relied on information provided by the Company in that regard.

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

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

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

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



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

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

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

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

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



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

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

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

