

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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GFL LIMITED HELD AT INOX TOWERS, 17, SECTOR 16A, NOIDA ON 13th MARCH, 2020 AT 11.30 A.M.

CONSIDERATION AND APPROVAL OF COMPOSITE SCHEME OF ARRANGEMENT AND RELATED DOCUMENTS

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and enabling provisions in the Memorandum of Association of the Company; and subject to requisite and applicable approvals from the shareholders and the creditors; and subject to the sanction of the National Company Law Tribunal ("Tribunal") and/or such other competent authority including but not limited to Securities Exchange Board of India (SEBI), Stock Exchange(s), as may be applicable, the consent of the Board be and is hereby accorded to the Composite Scheme of Arrangement ('Scheme') in the nature of Amalgamation of Inox Renewables Limited with GFL Limited and Demerger of Demerged Undertaking (comprising of Renewable Energy Business as defined in the Scheme) of GFL Limited into Inox Wind Energy Limited, as tabled before the Board and initialed by Mr. Bhavin Desai, Authorised Signatory of the Company for the purposes of identification.

RESOLVED FURTHER THAT the Share Entitlement Ratio as mentioned in the Valuation Report and further supplemented by the Fairness Opinion by Category I Merchant Banker, appointed for this purpose, be and is hereby approved and accepted for the purpose of said Scheme.

RESOLVED FURTHER THAT the certificate dated 13th March 2020, as placed before the Board, issued by M/s Kulkarni and Company, the statutory auditors of the Company, as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, certifying that the accounting treatment in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013, be and is hereby noted.

RESOLVED FURTHER THAT the report of the Audit Committee dated 13th March 2020 recommending the Scheme, taking into consideration, inter alia, the share entitlement report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby adopted and taken on record.

RESOLVED FURTHER THAT the Board has decided that BSE Limited be chosen as the Designated Stock Exchange for coordinating with SEBI in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to the draft of the report explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, as tabled before the Board and initialed by Shri Devendra Kumar Jain, Director for the purposes of identification.

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



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RESOLVED FURTHER THAT Shri Vivek Jain, Director, Shri Deepak Asher, Director and Group Head (Corporate Finance), Mr. Mukesh Patni, Chief Financial Officer of the Company, or Mr. Bhavin Desai,, Authorised Signatory of the Company, be and are hereby severally authorised, to do all such acts, deeds and things including but not limited to the following and execute all necessary documents in connection with the above:

- a) Making such alterations and changes in the Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal, and/or any other statutory/regulatory authorities;
- b) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under Companies Act, 2013, rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;
- c) Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s), Tribunal, SEBI or Statutory/regulatory authorities;
- e) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Ahmedabad for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Scheme;
- f) To file requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- g) To make necessary applications/submissions to various Statutory/regulatory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme;
- h) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;
- i) To represent the Company before the Securities and Exchange Board of India, Stock Exchanges, the National Company Law Tribunal / Appellate Tribunal / any other Court, the Registrar of Companies, Regional Director and any other Government or quasi Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme;
- j) To fix record date and take all necessary steps for giving effect and implementing the Scheme;

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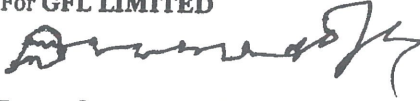
- k) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;
- l) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising there at;
- m) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Scheme or any other documents pertaining to the Scheme; and
- n) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to the relevant documents, wherever deemed necessary, in the presence of any of the director of the Company or any authorized representatives of the Company in terms of the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT any one Director of the Company or Mr. Mukesh Patni, Chief Financial Officer or Mr. Bhavin Desai, Authorised Signatory of the Company of the Company be and are hereby authorized to issue a 'true copy' of this resolution to the concerned authorities / parties as may be required from time to time."

CERTIFIED TO BE TRUE COPY

For GFL LIMITED



Devendra Kumar Jain

Chairman and Managing Director

DIN 0029782

Place: New Delhi

Date: 13th March 2020



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Telephone: +91 (2678) 248153 Fax: +91 (2678) 248153
CIN: L24110GJ1987PLC009362

Inox Wind Energy Limited

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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INOX WIND ENERGY LIMITED HELD AT INOX TOWERS, 17, SECTOR 16A, NOIDA ON 13th MARCH 2020 AT 10.00 A.M.

CONSIDERATION AND APPROVAL THE COMPOSITE SCHEME OF ARRANGEMENT AND RELATED DOCUMENTS

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and enabling provisions in the Memorandum of Association of the Company; and subject to requisite and applicable approvals from the shareholders and the creditors; and subject to the sanction of the National Company Law Tribunal ("Tribunal") and/or such other competent authority including but not limited to Securities Exchange Board of India (SEBI), Stock Exchange(s), as may be applicable, the consent of the Board be and is hereby accorded to the Composite Scheme of Arrangement ("Scheme") inter alia including Demerger of Renewable Energy Business of GFL Limited into the Company, as tabled before the Board and initialled by Mr Bhavin Desai, Authorised Sginatory of the Company for the purposes of identification.

RESOLVED FURTHER THAT the Share Entitlement Ratio as mentioned in the valuation report and further supplemented by the fairness opinion by Category I Merchant Banker, appointed for this purpose, be and is hereby approved and accepted for the purpose of said Scheme.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to the draft of the report explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, as tabled before the Board and initialled by the Company Secretary for the purposes of identification.

RESOLVED FURTHER THAT the certificate dated 13th March, 2020, as placed before the Board, issued by M/s. Dewan PN Chopra & Co, the Statutory Auditors of the Company, as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, certifying that the accounting treatment in the draft Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013, be and is hereby noted.

RESOLVED FURTHER THAT Mr Vivek Jain, Director or Mr Deepak Asher, Director and Group Head (Corporate Finance) or Mr Manoj Agrawal or Mr Bhavin Desai, Authorised Persons of the Company, be and are hereby severally authorised, to do all such acts, deeds and things including but not limited to the following and execute all necessary documents in connection with the above:

- a) Making such alterations and changes in the Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal, and/or any other statutory/regulatory authorities;

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



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Inox Wind Energy Limited

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Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312
CIN U40106GJ2020PLC113100

- b) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under Companies Act, 2013, rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;
- c) Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s), Tribunal, SEBI or Statutory/regulatory authorities;
- e) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Ahmedabad for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Scheme;
- f) To file requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- g) To make necessary applications/submissions to various Statutory/regulatory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme;
- h) To engage any counsel, consultant firms, advocates, solicitors to advise and represent the Company before competent authorities;
- i) To represent the Company before the Securities and Exchange Board of India, Stock Exchange(s), the National Company Law Tribunal / Appellate Tribunal / any other Court, the Registrar of Companies, Regional Director and any other Government or quasi Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme;
- j) To fix record date and take all necessary steps for giving effect and implementing the Scheme;
- k) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;
- l) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising thereat;
- m) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Scheme or any other documents pertaining to the Scheme; and

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CIN U40106GJ2020PLC113100

- n) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to the relevant documents, wherever deemed necessary, in the presence of any of the director of the Company or any authorized representatives of the Company in terms of the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT any one Director of the Company or Mr Bhavin Desai, Authorised Signatory of the Company be and are hereby authorized to issue a 'true copy' of this resolution to the concerned authorities / parties as may be required from time to time."

CERTIFIED TO BE TRUE COPY

For INOX WIND ENERGY LIMITED



Devendra Kumar Jain

Director

DIN: 00029782

Place: New Delhi

Date: 13th March 2020

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



CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INOX RENEWABLES LIMITED HELD ON 13TH MARCH, 2020 AT INOX TOWERS, 17, SECTOR 16A, NOIDA – 201301

CONSIDERATION AND APPROVAL OF THE COMPOSITE SCHEME OF ARRANGEMENT AND RELATED DOCUMENTS

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and enabling provisions in the Memorandum of Association of the Company; and subject to requisite and applicable approvals from the shareholders and/ other creditors; and subject to the sanction of the National Company Law Tribunal ("Tribunal") and/or such other competent authority including but not limited to Securities Exchange Board of India (SEBI), Stock Exchange(s), as may be applicable, the consent of the Board be and is hereby accorded to the Composite Scheme of Arrangement ("Scheme") inter alia including Amalgamation of Inox Renewables Limited with GFL Limited, as tabled before the Board and initialled by the Director for the purposes of identification."

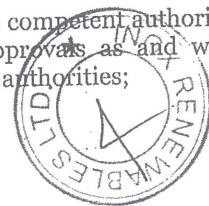
"**RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded to the draft of the report explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, as tabled before the Board and initialled by the Company Secretary for the purposes of identification."

RESOLVED FURTHER THAT Shri Bhupesh Kumar Juneja, Whole-time Director, Shri Vivek Kumar Jain and Shri Devansh Jain, Directors, Shri Jitendra Mohanane, Shri Narayan Lodha, Shri Virender Jindal, Shri Deepak Banga and Shri Bhavin Desai, Authorised Signatories of the Company, be and are hereby severally authorised, to do all such acts, deeds and things including but not limited to the following and execute all necessary documents in connection with the above:

- a) Making such alterations and changes in the Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal, and/or any other statutory/regulatory authorities;
- b) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under Companies Act, 2013, rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;
- c) Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s), Tribunal, SEBI or Statutory/regulatory authorities;



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- e) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Ahmedabad for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Scheme;
- f) To file requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- g) To make necessary applications/submissions to various Statutory/regulatory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme;
- h) To engage any counsel, consultant firms, advocates, solicitors to advise and represent the Company before competent authorities;
- i) To represent the Company before the Securities and Exchange Board of India, Stock Exchange(s), the National Company Law Tribunal / Appellate Tribunal / any other Court, the Registrar of Companies, Regional Director and any other Government or quasi Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme;
- j) To fix record date and take all necessary steps for giving effect and implementing the Scheme;
- k) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;
- l) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising thereat;
- m) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Scheme or any other documents pertaining to the Scheme; and
- n) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

"RESOLVED FURTHER THAT the Common Seal of the Company be affixed to the relevant documents, wherever deemed necessary, in the presence of any of the director of the Company or any authorized representatives of the Company in terms of the provisions of the Articles of Association of the Company."

"RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to issue a 'true copy' of this resolution to the concerned authorities / parties as may be required from time to time."

For Inox Renewables Limited


Bhupesh Juneja
Whole-time Director



Bhupesh Juneja

