VOL-I

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA) / __(MB) / 2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Merger by Absorption of INOX Infrastructure Limited ('INOX' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

INOX Infrastructure Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai - 400018.

CIN: U45200MH2007PLC374004 ...First Applicant Company / Transferor Company

GFL Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai – 400018.

CIN: L65100MH1987PLC374824

... Second Applicant Company / Transferee Company

The First Applicant Company and Second Applicant Company are together referred to as '**Applicant Companies**'.

Sr. No.	Particulars	Page No.
1.	Memo of Parties	1-2
2.	Synopsis & List of Dates and Events	3-12
3.	Notice of Admission	13-19
4.	Affidavit in support of Notice of Admission	20-22
5.	Company Scheme Application before the Hon'ble National Company Law Tribunal, Mumbai Bench	23 - 79
6.	**Exhibit 'A'** Copy of Certificate of Incorporation, Memorandum of Association and Articles of Association of the First Applicant Company	80 - 144

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

7.	**Exhibit 'A1'** Copy of Audited Financial Statements of the First Applicant Company as on March 31, 2025	145 – 186
8.	**Exhibit 'A2'** Copy of unaudited management certified financial statements of the First Applicant Company as on December 31, 2025	187 – 199
9.	**Exhibit 'B'** Copy of Certificate of Incorporation, Memorandum of Association and Articles of Association of the Second Applicant Company	200 – 270
10.	**Exhibit 'B1'** Copy of Audited Financial Statements of the Second Applicant Company as on March 31, 2025	271 – 328
11.	**Exhibit 'B2'** Copy of Limited Review Financial Results of the Second Applicant Company as on December 31, 2025	329 – 343
12.	**Exhibit 'C'** Copy of the Company Master Data of the respective Applicant Companies	344 – 348
13.	**Exhibit 'D'** Certified copy of the Scheme of Merger by Absorption as approved by the Board of Directors	349 – 377
14.	**Exhibit 'E'** Certified true copy of resolutions passed by the Board of Directors of the Applicant Companies approving the Scheme	378 – 385

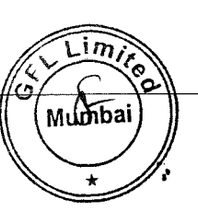
GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

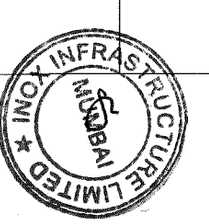
GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

15.	**Exhibit 'F'** Copy of Certificate issued by the Statutory Auditor of the Second Applicant Company in relation to accounting treatment proposed in the Scheme	386 – 391
16.	**Exhibit 'G'** List of equity shareholders of the First Applicant Company along with Certificate from the Independent Chartered Accountant	392 – 395
17.	**Exhibit 'G1' to 'G7'** Consent Affidavits of the equity shareholders of the First Applicant Company	396 – 417
18.	**Exhibit 'H'** Certificate from the Independent Chartered Accountant certifying the receipt of consent affidavits received from the equity shareholders of the First Applicant Company	418 – 421
19.	**Exhibit 'I'** Shareholding pattern of the Second Applicant Company, being a listed company for the quarter ended 31st December 2025	422 – 424
20.	**Exhibit 'J1'** Certificate from the Independent Chartered Accountant certifying that the First Applicant Company has no secured creditors as on 21st February, 2026.	425 – 426
21.	**Exhibit 'J2'** Certificate from the Independent Chartered Accountant certifying that the Second Applicant Company has no secured creditors as on 21st February, 2026.	427 – 428







22.	**Exhibit 'J3'** Certificate from the Independent Chartered Accountant certifying that the First Applicant Company has no unsecured creditors as on 21st February, 2026.	429 – 430
23.	**Exhibit 'J4'** Certificate from the Independent Chartered Accountant certifying that the Second Applicant Company has no unsecured creditors as on 21st February, 2026.	431 – 432
24.	**Exhibit 'K1'** Copy of the letter dated February 12, 2026 filed with the BSE Limited in compliance with Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	433 – 472
25.	**Exhibit 'K2'** Copy of the letter dated February 12, 2026 filed with the National Stock Exchange of India Limited in compliance with Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	473 – 512
26.	**Exhibit 'L1'** Copy of the Pre and Post Scheme Net-worth Certificate of the First Applicant Company	513 – 516
27.	**Exhibit 'L2'** Copy of the Pre and Post Scheme Net-worth Certificate of the Second Applicant Company	517 – 520

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

28.	Affidavit verifying the Application	521 – 523
29.	Memorandum of Appearance	524 – 532

For **A R C H AND ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No. 152180W

Harsh

CA Harsh C. Ruparelia

Professional for the Applicant Companies

ICAI Membership No.160171

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NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA) / __(MB) / 2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

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In the matter of Scheme of Merger by Absorption of INOX Infrastructure Limited ('INOX' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

INOX Infrastructure Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018.

CIN: U45200MH2007PLC374004 ...First Applicant Company / Transferor Company

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018.

CIN: L65100MH1987PLC374824 … Second Applicant Company / Transferee Company

MEMO OF PARTIES

FOR A R C H AND ASSOCIATES

Chartered Accountants

Firm Registration No. 152180W

GFL Limited Mumbai

CA Harsh C. Ruparelia

ICAI Membership No. 160171

Professional for the Applicant Companies

INOX INFRASTRUCTURE LIMITED MUMBAI

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

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GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018.

CIN: L65100MH1987PLC374824

... Second Applicant Company / Transferee Company

The First Applicant Company and the Second Applicant Company are together referred to as '**Applicant Companies**'.

SYNOPSIS

1. **Incorporation Date:**

i. INOX Infrastructure Limited, having CIN: U45200MH2007PLC374004, was originally incorporated as a private limited company under the name "INOX Infrastructure Private Limited" under the provisions of the Companies Act, 1956, on 27th February 2007 in Delhi. Subsequently, a fresh Certificate of Incorporation consequent to the change of name on conversion to a public limited company was issued by the Registrar of Companies, Delhi, on 8th February 2013, under the name "INOX Infrastructure Limited". The registered office of the Transferor Company, pursuant to the passing of a special resolution altering the Memorandum of Association, was shifted from the State of Delhi to the State of Maharashtra and a Certificate of Registration of the

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

Regional Director's order for change of state was issued on 27th December 2021.

ii. GFL Limited, having CIN: L65100MH1987PLC374824, was incorporated on 4th February 1987 under the provisions of the Companies Act, 1956, under the name "Gujarat Flourochemicals Limited" in Ahmedabad, Gujarat. On 9th January 1990, the name of Transferee Company was consequently changed from "Gujarat Flourochemicals Limited" to "Gujarat Fluorochemicals Limited". Subsequently, on 17th July 2019, the name was changed to "GFL Limited," and certificate of incorporation in respect of each of the aforesaid change of name were issued accordingly. The registered office of the Transferee Company was shifted from the State of Gujarat to the State of Maharashtra and a Certificate of Registration of the Regional Director's order for change of state was issued on 13th January 2022.

2. <u>Appointed Date:</u>

The Appointed Date for the Scheme means the 1st day of April 2026 or such other date as may be fixed or approved by the Hon'ble NCLT, Mumbai Bench.

3. <u>Effective Date:</u>

Effective Date means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai, are filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company; All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" or "Scheme becoming effective" shall mean Effective Date.

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

4. **Board Meeting:**

The proposed Scheme was approved by the respective Boards of Directors of the Applicant Companies at their respective meetings held on February 12, 2026.

5. **Nature of business of the Applicant Companies:**

- First Applicant Company: It was incorporated to carry on the business of real estate and property development.
- Second Applicant Company: It is engaged in the business of distribution of investment products. It also holds investments in its group companies.

6. **Rationale for the Scheme:**

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

- Since, the Transferor Company is the wholly owned subsidiary of the Transferee Company, the merger of the Transferor Company with the Transferee Company will enable the shareholders of the Transferee Company to exercise direct control over the business of the Transferor Company and remove an intermediate corporate layer, thereby saving administrative and management cost.
- Ensuring a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required at present.

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI

- Rationalising cost and time at group level by eliminating multiple record keeping and administrative functions.
- The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the Transferor Company and Transferee Company and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

7. Auditor's certificate:

M/s Patankar & Associates, the Statutory Auditors of the Second Applicant Company, have certified through a certificate dated February 12, 2026, that the accounting treatment specified in the Scheme is in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act. The copy of the certificate issued by the Statutory Auditors of the Second Applicant Company is annexed as **Exhibit 'F'** to this Application.

8. Consideration:

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, all the equity shares of the Transferor Company is held by the Transferee Company shall be cancelled and shall be deemed to have been cancelled without any further act or deed. Accordingly, there will be no issue and allotment of shares of the Transferee Company to the shareholders of the Transferor Company, being the Transferee Company itself.

9. Equity Shareholders:

- **First Applicant Company**: The First Applicant Company is the wholly owned subsidiary of the Second Applicant Company. The Second Applicant

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GCL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

Company holds the entire, issued and subscribed share capital of the First Applicant Company (including shares held through nominee shareholders for and on behalf of the Second Applicant Company). The list of equity shareholders of the First Applicant Company, duly certified by an Independent Chartered Accountant is annexed to the Company Scheme Application in **Exhibit 'G'**. Further, the consent affidavits of all the equity shareholders of the First Applicant Company are annexed as **Exhibit 'G1' to 'G7'** and the certificate of the Independent Chartered Accountant certifying the receipt of the consent affidavits received from the equity shareholders of the First Applicant Company is annexed as **Exhibit 'H'** with the Company Scheme Application.

- **Second Applicant Company**: The Second Applicant Company is listed on the BSE Limited and the National Stock Exchange of India Limited ("NSE"). The Promoter and Promoter Group hold 7,54,92,611 equity shares, representing 68.72% of the total paid-up equity share capital. The Public shareholders hold the remaining 3,43,57,389 equity shares, representing 31.28% of the total paid-up equity share capital. The shareholding pattern of the Second Applicant Company for the Quarter ended December 31, 2025 is annexed as **Exhibit 'I'** to the Company Scheme Application.

10. Details of the secured creditors as on February 21, 2026:

- **First Applicant Company**: As on February 21, 2026, the First Applicant Company does not have secured creditors. The certificate by Independent Chartered Accountant certifying the details that there are no secured creditors is annexed to Company Scheme Application in **Exhibit 'J'**.

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

- **Second Applicant Company**: As on February 21, 2026, the Second Applicant Company does not have secured creditors. The certificate by Independent Chartered Accountant certifying the details that there are no secured creditors is annexed to Company Scheme Application in **Exhibit 'J2'**.

11. Details of the unsecured creditors as on February 21, 2026:

- **First Applicant Company**: As on February 21, 2026, the First Applicant Company does not have unsecured creditors. The Certificate by Independent Chartered Accountant certifying the details that there are no unsecured creditors is annexed to Company Scheme Application in **Exhibit 'J3'**.

- **Second Applicant Company**: As on February 21, 2026, the Second Applicant Company does not have unsecured creditors. The Certificate by Independent Chartered Accountant certifying the details that there are no unsecured creditors is annexed to Company Scheme Application in **Exhibit 'J4'**.

For and on behalf of the Applicant Companies

Mr. Lakhan Laxmi Rajam Shamala

Designation: Company Secretary & Compliance Officer

Address: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018

Email ID: lakhan.shamala@inoxgroup.com

Contact: 7738214768

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA) / __(MB) / 2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Merger by Absorption of INOX Infrastructure Limited ('INOX' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

INOX Infrastructure Limited, a company incorporated under the provisions of the

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CIN: U45200MH2007PLC374004 ...First Applicant Company / Transferor Company

GFL Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018.
CIN: L65100MH1987PLC374824 ... Second Applicant Company / Transferee Company

The First Applicant Company and the Second Applicant Company are together referred to as '**Applicant Companies**'.

LIST OF DATES AND EVENTS

Sr. No.	Particulars	Dates
1.	Date of incorporation of First Applicant Company	February 27, 2007
2.	Date of incorporation of Second Applicant Company	February 4, 1987
3.	Board of Directors of the First Applicant Company approved the Scheme of Merger by Absorption	February 12, 2026

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

4.	Board of Directors of the Second Applicant Company approved the Scheme of Merger by Absorption	February 12, 2026
5.	Appointed Date for the Scheme of Merger by Absorption	April 1, 2026
6.	Hence, the present Application	March __, 2026

For and on behalf of the Applicant Companies

Mr. Lakhan Laxmi Rajam Shamala

Designation: Company Secretary & Compliance Officer

Address: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018

Email ID: lakhan.shamala@inoxgroup.com

Contact: +91-7738214768

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

FORM NO. NCLT 2

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA) / __(MB) / 2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

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NOTICE OF ADMISSION

Date: March ___, 2026

From:

1. **INOX Infrastructure Limited** **.... First Applicant Company**
2. **GFL Limited** **.... Second Applicant Company**

(herein after collectively referred to as **"the Applicant Companies"**)

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

To,

The Registrar,

Hon'ble National Company Law Tribunal,

Mumbai Bench,

The Parties named above request that the Hon'ble Tribunal grant the following reliefs:

1) That convening, holding and conducting meeting of the equity shareholders of the First Applicant Company, for the purpose of considering, and if thought fit, approving with or without modification(s) the proposed Scheme, be dispensed with, in view of the averments made in paragraph 15 of this Company Scheme Application.

   In the alternative and without prejudice to the above, in the event of this Hon'ble Tribunal is not inclined to give dispensation, necessary directions be passed for convening meeting of the equity shareholders of the First Applicant Company, appointment of Chairperson, Scrutinizer and publication of notices in newspapers.

2) That the Second Applicant Company is not required to send any notices and/or convene meeting of its equity shareholders in view of the fact that the Transferor Company is a wholly owned subsidiary of the Transferee Company.

   In the alternative and without prejudice to the above, in the event this Hon'ble Tribunal is not inclined to give dispensation, necessary directions be passed for convening meeting of the equity shareholders of the Second Applicant

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

Company, appointment of Chairperson, Scrutinizer and publication of notices in newspapers.

3) The meeting of the secured creditors of the Applicant Companies is not required to be convened, in the absence of any secured creditors in the Applicant Companies.

4) The meeting of the unsecured creditors of the Applicant Companies is not required to be convened, in the absence of any unsecured creditors in the Applicant Companies.

5) Sending notices to Central Government through Regional Director, Registrar of Companies, Official Liquidator (in the case of First Applicant Company only), Income Tax Authorities, Securities and Exchange Board of India ("SEBI") (only in case of Second Applicant Company), BSE Limited ("BSE") (only in case of Second Applicant Company), the National Stock Exchange of India Limited ("NSE") (only in case of Second Applicant Company), Goods and Services Tax Authorities ("GST") and other Sectoral Regulatory Authorities, if any, in case of all the Applicant Companies.

6) Any other reliefs that this Hon'ble Tribunal may deem fit and proper.

In terms of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016.

The reliefs are sought in terms of Section 230(1)(b) of the Companies Act, 2013 read with Rule 11 of the National Company Law Tribunal Rules, 2016 for the following reasons:

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI XONI

1) The Applicant Companies have filed a Joint Company Scheme Application seeking necessary directions for the purpose of considering, and if thought fit approving with or without modification of the Scheme.

2) The First Applicant Company has filed the Company Scheme Application seeking dispensation from holding meeting of the equity shareholders in view of the consent affidavits received from all the shareholders of the First Applicant Company and the fact that the First Applicant Company is a wholly owned subsidiary of the Second Applicant Company.

3) The Second Applicant Company, being the Transferee Company under the Scheme has filed the Company Scheme Application seeking dispensation from holding meeting of the equity shareholders or sending notices to the equity shareholders, in view the fact that all the Transferor Company is a wholly owned subsidiary of the Second Applicant Company and in view of averments made in the Company Scheme Application in this regard.

4) There are no secured creditors in the Applicant Companies and hence, question of convening and holding of the meeting of the secured creditors does not arise.

5) There are no unsecured creditors in the Applicant Companies and hence, question of convening and holding of the meeting of the unsecured creditors does not arise.

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

In support of this Application, the Applicant Companies have attached an Affidavit setting out the facts on which the Applicant Companies rely.

For and on behalf of the Applicant Companies

Mr. Lakhan Laxmi Rajam Shamala

Designation: Company Secretary & Compliance Officer

Address: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018

Email ID: lakhan.shamala@inoxgroup.com

Contact: +91-7738214768

INOX INFRASTRUCTURE LIMITED Mumbai

GFL Limited Mumbai

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INOX Infrastructure Limited **.... First Applicant Company**

GFL Limited **.... Second Applicant Company**

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

NOTICE OF ADMISSION

Dated this ___ day of March 2026

M/S A R C H AND ASSOCIATES

CHARTERED ACCOUNTANTS

Professional for the Applicant Companies

1804, ANMOL PRIDE, 18TH FLOOR, OPP. PATEL AUTO,

S.V. ROAD, GOREGAON (WEST), MUMBAI – 400 104

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027



महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EV 495526

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

प्रधान मुद्रांक कार्यालय, मुंबई
प. मु. वि. क्र.८०००० १९
13 MAR 2026
सक्षम अधिकारी

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

श्रीम. एस. एस. चव्हाण

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GFL Limited Mumbai

AND

In the matter of Scheme of Merger by Absorption of INOX Infrastructure Limited ('INOX' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

INOX Infrastructure Limited ...First Applicant Company / Transferor Company

GFL Limited ...Second Applicant Company / Transferee Company

AFFIDAVIT IN SUPPORT OF NOTICE OF ADMISSION

I, Mr. Lakhan Laxmi Rajam Shamala, an Indian Inhabitant, son of Laxmi Rajam Shamala, aged about 30 years, having my office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018, do solemnly affirm and state as follows:

1. I am the Company Secretary and Compliance Officer of the Applicant Companies, in the above matter and I am duly authorized by the Board of Directors of the Applicant Companies to make this Affidavit on its behalf vide Board Resolution 12th February 2026.

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

2. I say that I have filed the captioned Scheme Application on behalf of the Applicant Companies for seeking sanction to the Merger by Absorption of INOX Infrastructure Limited ('INOX' or 'First Applicant Company' or 'Transferor Company') with GFL Limited ('GFL' or 'Second Applicant Company' or 'Transferee Company') and their respective shareholders ('the Scheme').

3. I repeat, reiterate and confirm the facts stated in the Company Scheme Application and I adopt the averments made in the Company Scheme Application as part of this Affidavit in support of Notice of admission.

4. I therefore pray that the Company Scheme Application be made absolute.

Solemnly affirmed at Mumbai

This ____ day of March 2026

24 MAR 2026

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Before me

VERIFICATION

I, Mr. Lakhan Laxmi Rajam Shamala, an Indian Inhabitant, son of Laxmi Rajam Shamala, aged about 30 years, having my office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018, do hereby verify the statement made in this affidavit are true to my knowledge, and the statements made are based on information and I believe them to be true.

Solemnly affirmed at Mumbai)

This __ day of March, 2026) 24 MAR 2026

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI XONI

DEPONENT

NOTED & REGISTERED Sr. No. 1364 Pg. No. 119 Book No. Dec 2 Dated 24 MAR 2026

BEFORE ME

HEMANT JANGAM
NOTARY, GOVT. OF INDIA
MUMBAI, MAHARASHTRA.
24 MAR 2026

FORM NO. NCLT 1

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA) / __(MB) / 2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Merger by Absorption of INOX Infrastructure Limited ('INOX' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

INOX Infrastructure Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered

office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018.
CIN: U45200MH2007PLC374004 ...First Applicant Company / Transferor Company

GFL Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli Mumbai – 400018.
CIN: L65100MH1987PLC374824 ... Second Applicant Company / Transferee Company

The First Applicant Company and Second Applicant Company are together referred to as '**Applicant Companies**'.

I. DETAILS OF THE APPLICANT COMPANIES

INOX Infrastructure Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, on 27th February 2007, and having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018 [CIN: U45200MH2007PLC374004].

GFL Limited, a public limited company incorporated under the provisions of Companies Act, 1956, on 4th February 1987, and having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai– 400 018 [CIN: L65100MH1987PLC374824].

II. DESCRIPTION OF DEPONENTS

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

I, Mr. Lakhan Laxmi Rajam Shamala, son of Laxmi Rajam Shamala ,aged about 30 years, the Company Secretary and Compliance officer of the Applicant Companies having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai - 400018, in the State of Maharashtra, India in the above matter and I am duly authorized to make this Company Scheme Application on behalf of the Applicant Companies.

III. JURISDICTION OF THE BENCH

The Registered Office of the Applicant Companies is situated in the State of Maharashtra under the jurisdiction of Registrar of Companies, Mumbai – I, Maharashtra. Therefore, the Applicant Companies declare that the subject matter of the application is within the jurisdiction of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT' or 'Tribunal').

IV. LIMITATIONS

The Applicant Companies declare that the presentation of the present Company Scheme Application is not barred by limitation, as no limitation is prescribed for presenting the Company Scheme Application under Sections 230 to 232 of the Companies Act, 2013.

V. FACTS OF THE CASE

DETAILS ABOUT THE FIRST APPLICANT COMPANY

1. **INOX Infrastructure Limited** ('INOX' or 'Transferor Company' or 'First Applicant Company'), was originally incorporated as a private limited company under the name "INOX Infrastructure Private Limited" under the provisions of the Companies Act, 1956, on 27th February 2007 in Delhi. Subsequently, a fresh Certificate of Incorporation consequent to the change of

name on conversion to a public limited company was issued by the Registrar of Companies, Delhi, on 8th February 2013, under the name "INOX Infrastructure Limited". The registered office of the Transferor Company, pursuant to the passing of a special resolution altering the Memorandum of Association was shifted from the State of Delhi to the State of Maharashtra and a Certificate of Registration of the Regional Director's order for change of state was issued on 27th December 2021. Hereto annexed and marked as **Exhibit 'A'** is a copy of the Certificate of Incorporation, Memorandum of Association and Articles of Association of the First Applicant Company.

2. The registered office of Transferor Company is presently situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018.

3. The Authorised, Issued, Subscribed and Paid-up share capital of the First Applicant Company as on December 31, 2025, is as under:

Share Capital	Amount (Rupees)
Authorized Share Capital 5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
TOTAL	**50,00,00,000**
Issued, subscribed, and paid-up Share Capital 5,00,00,000 Equity Shares of Rs. 10/- each, fully paid-up	50,00,00,000
TOTAL	**50,00,00,000**

Subsequent to above, and till the date of the Scheme being approved by the Board of Directors of the First Applicant Company, there has been no change in the

authorised, issued, subscribed and paid-up share capital of the First Applicant Company.

OBJECT CLAUSE OF THE FIRST APPLICANT COMPANY

4. The objects of the First Applicant Company are set out in the Memorandum of Association. The main objects of the First Applicant Company are briefly as under:

1. *To carry on the Business as real estate owners, real estate developers, real estate agents, and or real estate Managers and to purchase, hold, take on lease or exchange and hire or otherwise purchase and hold or deal in or develop any movable or immovable property.*

2. *To carry on business as developers and dealers of land, buildings, immovable properties and real estates of all types and for that*

(i.) To purchase, take on lease or in exchange or otherwise purchase any lands with or without buildings or structures and any estate or interest and any rights connected with any such lands and/or buildings and structures and to develop, turn to account, lease, transfer in whole or in part or dispose of in any manner the same as may seem expedient and in particular preparing the same for the business of the Company as outlined in this clause (1).

(ii.) Consolidate, amalgamate, connect and sub-divide immovable properties and disposing of the same in any manner whatsoever whether on ownership basis, co-operative basis or hire purchase basis or any other basis or system, including but not limited to sale, lease, exchange, License, construct, reconstruct, develop, alter

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

GFL INFRASTRUCTURE LIMITED MUMBAI

improve, decorate, furnish and maintain offices, banks, flats, houses, apartments, service apartments, dwellings, high rises, lodging, factories, warehouses, shops, departmental stores, commercial complexes, retail stores, special economic zones, malls, supermarkets, hypermarkets, cinema theatres, multiplexes, entertainment centres, amusement parks clubs, resorts, hotels, inns, educational institutions, places of worship, health care centers, hospitals, wharves, building works and conveniences of all kinds and types.

3. *To carry on the business of builders, contractors, structural engineers, erectors, constructors of all branches of construction including buildings, houses, apartments, structures or residential office, industrial, institutional or commercial or developer of co-operative Housing Societies, developers of housing schemes, townships, holiday resorts, motels, hotels, convention centres, supermarkets, hypermarkets entertainment centres, Special Economic Zones (SEZ).*

4. *To construct, maintain, execute, carry out, equip, improve, work, develop or control public and civil works and conveniences of all kinds including swimming pools, reclamations, gardens, improvements, roads, sewers, drainage, sanitary water, gas, electric light, telephonic, telegraphic and power supply works and the constructions referred to in clause (1) above and all other works or convenience of public utility.*

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

5. *To act as an agent for purchasing, selling and letting on hire, land, agriculture land and houses whether multistoried, commercial and/or residential buildings on commission basis.*

NATURE OF BUSINESS OF FIRST APPLICANT COMPANY

5. The First Applicant Company was incorporated to carry on the business of real estate and property development. A copy of the Audited Financial Statements of the First Applicant Company as on March 31, 2025 is annexed and marked as **Exhibit 'A1'** and the unaudited management certified financial statements as on December 31, 2025, is annexed and marked as **Exhibit 'A2'.**

DETAILS ABOUT THE SECOND APPLICANT COMPANY

6. GFL Limited ('GFL' or "Transferee Company" or "Second Applicant Company"), was incorporated on 4th February 1987 under the provisions of the Companies Act, 1956, under the name "Gujarat Flourochemicals Limited" in Ahmedabad, Gujarat. On 9th January 1990, the name of Transferee Company was consequently changed from "Gujarat Flourochemicals Limited" to "Gujarat Fluorochemicals Limited". Subsequently, on 17th July 2019, the name was changed to "GFL Limited," and a Certificate of Incorporation was issued accordingly. Hereto annexed and marked as **Exhibit 'B'** is the copy of the Certificate of Incorporation, Memorandum of Association and Articles of Association of the Second Applicant Company. Furthermore, the registered office of the Second Applicant Company was shifted from State of Gujarat to State of Maharashtra and a Certificate of Registration of the Regional Director's Order for change of state was issued on 13th January 2022.

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

7. The registered office of GFL Limited is situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai - 400018.

8. The Authorised, Issued, Subscribed and Paid-up share capital of the Second Applicant Company as on December 31, 2025, is as under:

Share Capital	Amount (Rupees)
Authorized Share Capital	
20,00,00,000 Equity Shares of Re. 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 Re. 1/- each, fully paid-up	10,98,50,000
TOTAL	**10,98,50,000**

Subsequent to above, and till the date of the Scheme being approved by the Board of Directors of the Second Applicant Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Second Applicant Company.

OBJECT CLAUSE OF THE SECOND APPLICANT COMPANY

9. The objects of the Second Applicant Company are set out in the Memorandum of Association. The main objects of the Second Applicant Company are briefly as under: -

1. "To acquire, takeover and implement the Letter of Intent, import and other licences, concessions, privileges, other benefits, advantages and rights relevant to this projects as described in details herein, in clause two and three below and may be belonging to and available to SMS Udyog Private

Limited, A-6, Connaught Place, New Delhi, and reimburse to the said promoters all cost, charges and expenses including all preliminary expenses as incurred by the said promoters.

2. *To carry on the business of manufacture, store, process, buy, sell, distribute, market, export, import or otherwise deal in refrigerant gases of all types including chlorofluoro carbon, refrigerant gases, their mixtures, hydroflouric acid, by products and derivatives, flourine products, polymers and organic and inorganic compounds and intermediates and to manufacture, assemble, fabricate, repair and maintain apparatus, equipments, plant, machinery and devices used in manufacture, transportation, delivery and application of all kinds of gases including hydroflouric acid, refrigerant gases, their derivatives, compounds and by-products.*

3. *To carry on the business of manufacture, store, export, import, buy, sell, market, distribute or otherwise deal in all kinds of gases and their residual and by-products, intermediates, organic and inorganic chemicals and chemical products and compounds and of plant, machinery and equipment and raw materials used in the manufacture of any of the aforesaid products.*

4. *To carry on activities in the field of identification and / or evaluation of different expansion and diversification opportunities for developing into commercially viable projects to be taken up, and for this purpose, to set up a Project Identification Cell, and to establish, provide, maintain, promote, support, or otherwise carry out such activities, either in-house, or through*

GFL INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

experimental, scientific, technical, commercial or economic workshops, research and experiments, and to undertake and carry on scientific, technical, commercial and economic researches, experiments and tests of all kinds and to promote studies, surveys and research, by providing or assisting laboratories, workshops, consultants, or otherwise, and generally to encourage and promote activities of any kind that may be considered likely to assist any kind of new project activities to spot good business opportunities.

5. *To promote any firm, Company or undertaking in India and/or abroad, and to undertake or to take part in the formation, management, supervision or control of the business or operations or projects of any firm, Company, body corporate, undertaking, person, institution, association, departments and services of the Government, public or local authorities, trusts and scientific research and development centres in India or abroad and for that purpose to act as consultants, administrators, secretaries, receivers, agents or in any other capacity and to appoint and remunerate any directors, administrators, managers of accountants or other experts or agents.*

6. *To establish or promote or concur or be interested in establishing or promoting Company or Companies for the purposes of implementation of existing or new operations or projects and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of shares, debentures of other securities of such Company subject to the approvals or permissions that may be required or establishing the Company.*

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

7. *To carry on in India, or elsewhere, in collaboration or otherwise, the business of manufacturers of and dealers in caustic soda, chlorine, chloromethanes, hydrochloric acids, chlorinated products and all the chemicals, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, and all by-products and joint products thereof.*

8. *(a.) To promote, develop, generate, distribute, accumulate, transmit, supply and / or sell, electricity and / or power, by installing power plant(s), whether based on thermal, hydel, gas, solar, wind energy, tidal energy or any other source, whether conventional or nonconventional, and to lay down and / or establish power stations, cables, transmission lines, towers, sub-stations, terminals and / or other works for the aforesaid purposes and to promote, form, acquire, run and / or manage any Company or Undertaking engaged in similar activities, within the policies, if any, laid down by the Central Government from time to time, and for any or all of the aforesaid purposes, to do all the ancillary activities as may be considered necessary or beneficial or desirable.*

(b) To carry on the business of generation, transmission and distribution of Power and Electricity, by setting up Generation Company as defined under the provisions of the Electricity (Supply) Act 1948 (Central Act 54 of 1948) as amended by the India Electricity Laws (Amended) Act 1991 (Central Act 50 of 1991) and further, as may be amended, repealed or reenacted from time to time, and relevant

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

infrastructure for establishment, operation and maintenance of power plant.

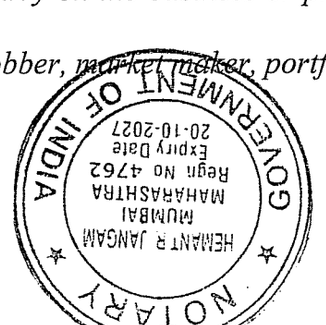
(c) To carry on the business of generation, maintenance, transmission and distribution of power and electricity and to manufacture repair, fabricate, purchase, sale of and otherwise deal in power and generation equipment such as transformers, cables and wires, towers and supports, ACSR and aluminium conductors, overhead line equipments, insulators of all types and their accessories.

(d) To carry on the business as consultants for engineering, productivity and management in the field or generating, distribution and transmission of Power and Electricity.

(e) To establish, operate and maintain either on its own or as assigned by the government in co-ordination with State Electricity Boards(s), generating stations, sub-stations and main transmission lines connected therewith and to carry out detailed investigations and schemes in co-ordination with the Board(s) as the case may be, in relation to above areas and in such manner as may be specified by the authority.

(f) The Generating Company shall carry on its activities within such area as the competent Government of Governments, as the case may be, may from time to time, specify in this behalf.

9. *(a). To carry on the business or profession of stock broker, sub-broker, dealer, jobber, market maker, portfolio manager, underwriter, dealer in*







broker or agent in securities, financial instruments, capital market/money market instruments of all kinds, company deposits, mutual funds, national saving certificates and other government securities issued or guaranteed by a body corporate, company, public sector company, Government, Municipality or anybody in India or abroad whether they are listed or not for the time being, and to acquire or takeover the business of any individual, partnership or corporate body, carrying on business/profession, as brokers, sub-brokers, underwriters, jobbers, members, agents, traders of all types of shares and stock and to hold one or more membership of any recognized stock exchange of India/OTC Exchange of India/National Stock Exchange of India.

(b). To acquire, hold, sell, buy or otherwise deal in any shares, units, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, charge gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell above mentioned securities.

(c.) To undertake the activities as a Depository Participant and for that purpose to obtain the membership of the Depositories in India and to do all such things as may be advised, permitted or required for this purpose with prevailing Act/Regulations/Laws.

(d.) To develop repair, improve, extend, maintain, manage, mortgage, charge, exchange, sell, assign, transfer, lease out, dispose off or turn to account, or otherwise deal with the whole or any part of the Company's property and assets

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

(e.) To become members and participate in trading, settlement and other activities of commodity exchange/s (including national, multi-commodity exchange/s) facilitating for itself or for clients, trades and clearing/settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India."

NATURE OF BUSINESS OF SECOND APPLICANT COMPANY

10. The Second Applicant Company is engaged in the business of distribution of investment products. It holds investments in its group companies. A copy of the Audited Financial Statements of the Second Applicant Company as on March 31, 2025, is annexed and marked as **Exhibit 'B1',** and Limited Review Financial Results as on December 31, 2025, is annexed and marked as **Exhibit 'B2'.**

RATIONALE FOR THE PROPOSED SCHEME

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

- Since, the Transferor Company is a wholly owned subsidiary of the Transferee Company, the merger of the Transferor Company into the Transferee Company will enable the shareholders of the Tranferee Company to exercise direct control over the business of the Transferor Company and remove an intermediate corporate layer, thereby saving administrative and management cost.
- Ensuring a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required at present.

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI

- Rationalising cost and time at the group level by eliminating multiple record keeping and administrative functions.
- The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the Transferor Company and Transferee Company and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

12. In view of the aforesaid, the board of directors of the Applicant Companies had approved the Scheme of Merger by Absorption between the Applicant Companies and their respective shareholders. A copy of the Scheme is annexed hereto and marked as **Exhibit 'D'**. A certified true copy of the Board Resolutions dated February 12, 2026, of each of the Applicant Companies is annexed hereto and marked as **Exhibit 'E'**.

13. A copy of the certificate issued by the Statutory Auditor of the Second Applicant Company to the effect that the Accounting Treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 is annexed hereto and marked as **Exhibit 'F'**.

14. The material provisions of the proposed Scheme are as under:

"PART II

MERGER BY ABSORPTION OF INOX INFRASTRUCTURE LIMITED

WITH GFL LIMITED

8. TRANSFER AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

8.1. *The Transferor Company shall, with effect from the Appointed Date and upon this Scheme becoming effective, without any further act or deed, be merged by absorption with the Transferee Company and the entire business of the Transferor Company shall stand transferred to and vested in or deemed to have been transferred to or vested in Transferee Company, as a going concern pursuant to the provisions of sections 230 to 232 of the Act and other applicable provisions of the relevant Act and in accordance with the provisions of section 2(1B) of the IT Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme is a 'Merger by Absorption' in terms of the Explanation provided in section 232 of the Act and shall be deemed to be an 'Amalgamation' in terms of section 2(1B) of the IT Act.*

8.2. *The assets of the Transferor Company which are moveable in nature or incorporeal/ intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, shall be so transferred by the Transferor Company and shall become the property of the Transferee Company without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.*

8.3. *The assets of the Transferor Company on the Appointed Date shall, upon the Scheme coming into effect, without any further act, instrument or deed be*

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place from the Effective Date.

8.4. *The other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.*

8.5. *The immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company.*

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Adjudicating Body and upon the Scheme becoming effective in accordance with the terms hereof.

8.6. *For the avoidance of doubt and without prejudice to the generality of Clause 8.5 above and Clause 8.7 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the NCLT approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause, Clause 8.5 above and Clause 8.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.*

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

8.7. *Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States/territory where registered office address of the Transferor Company is situated as on the Effective Date, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.*

8.8. *For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon the Scheme coming into effect, all approvals, permits, quotas, environmental approval and consents, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, power, facilities, rehabilitation Schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or*

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

executed in favour of the Transferor Company, shall stand transferred to the Transferee Company as if the same were originally given by; issued to or executed in favour of the Transferee Company; and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

8.9. *As a consequence of the Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the Governmental Authorities without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever, unless any law so prescribes.*

8.10. *Without prejudice to the other provisions of this Scheme, the Transferor Company may, at any time after the Scheme becoming effective, in accordance with the provisions hereof if required by any Applicable Law or otherwise take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which the Transferor Company was entitled to or party to, as the case may be and such Governmental Authorities or third party shall, pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of the Transferee Company. The Transferee*

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.

8.11. *Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract, arrangements to which the Transferor Company was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities and compliances as required by the Transferor Company.*

8.12. *All contingent assets, potential rights, future claims, receivables, and entitlements of the Transferor Company, whether currently recognized or not, and whether capable of being valued or not at the present time, any other similar rights, shall stand transferred to, vested in, and be available to the Transferee Company, to the extent legally permissible, and shall be pursued, enforced, or enjoyed by the Transferee Company as if the same had been originally made by, entered into, or belonged to the Transferee Company.*

8.13. *The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of*

INFRASTRUCTURE LIMITED MUMBAI INOX

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

the Transferee Company shall be substituted as insured in the policies as if the Transferee Company was initially a party.

8.14. *The Transferee Company shall be entitled to all the development rights, if any, held in the name of the Transferor Company and the name of the Transferee Company shall be substituted in the document related there to.*

8.15. *Upon the Scheme becoming effective, all investments, reserves, provisions, funds, goodwill, licenses, registrations, copyrights, patents, trademarks, tradenames, service marks, copyrights, logos, corporate names, brand names, domain names, applications, renewals in connection therewith, and software and website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information and interests of the Transferor Company shall, from Appointed Date, stand transferred to and vested in the Transferee Company, without any further act, instrument or deed.*

8.16. *With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company. Upon the Scheme coming into effect, the Transferee Company shall, in relation to all debts, liabilities and obligations provided for and disclosed in the books of accounts and / or balance sheet of the Transferor Company, meet, discharge and satisfy the same to the exclusion of the Transferor Company.*

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI

8.17. *With effect from the Appointed Date, and subject to the provisions of the Scheme, the liabilities of the Transferor Company including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have risen, in order to give effect to the provisions of this Clause. Further, any existing credit facilities which have been sanctioned to the Transferor Company by the bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall, upon the Scheme coming into effect, ipso facto extend to the Transferee Company.*

8.18. *Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged*

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI

satisfied by the Transferor Company after the Appointed Date and prior the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

8.19. *With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities of the Transferee Company shall also, without any further or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become, as and from the Appointed Date, the guarantees, indemnities and contingent liabilities of the Transferee Company 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 guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.*

8.20. *The transfer and vesting of the Transferor Company as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company, provided however, any reference in any security documents or arrangements, to which the Transferor Company is a party, wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of assets*

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Transferor Company vested in the Transferee Company. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the vesting of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

8.21. *Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate including the filing of necessary particulars and /or modification(s) of charge(s), with the respective ROC, Sub-Registrar of Assurances and any other Governmental Authorities to give formal effect to the above provisions, if required.*

8.22. *All inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations if any, due inter se, i.e. between the Transferor Company and the Transferee Company as on the Appointed*

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

Date, and thereafter till the Effective Date, shall stand automatically extinguished.

8.23. *All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, unavailed credits including MAT credits and exemptions and other statutory benefits, including in respect of income-tax, excise (including CENVAT), customs, central goods and services tax ('CGST'), state goods and services tax ('SGST'), integrated goods and service tax ('IGST'), value added tax, sales tax, service tax etc. to which the Transferor Company is entitled to in terms of the various statutes / Schemes / policies, etc. of the Union and State Governments shall be available to and shall vest in the Transferee Company upon this Scheme becoming effective. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its income-tax returns, Sales tax returns, excise & CENVAT returns, service tax returns, GST returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst the Transferor Company and the Transferee Company.*

8.24. *All taxes, including income-tax, tax on book profits, service tax, GST, value added tax, CGST, SGST, IGST etc paid or payable by the Transferor Company, in respect of the operations and/ or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment including, without limitation, income-tax, tax on book profits, value added tax, etc whether by way of tax deduction at source, advance tax or otherwise, howsoever, by the Transferor Company in*

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

respect of the profits or activities or operation of the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company / the Transferor Company on account of inter-corporate loans or balances between the Transferor Company and the Transferee Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceeding be dealt with accordingly.

8.25. *Any refund, under the IT Act, CGST, SGST, IGST, services tax laws, excise duty laws, central sales tax, GST laws, applicable state value added tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies due to the Transferor Company consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company, upon this Scheme becoming effective.*

8.26. *Any tax liabilities under the IT Act, CGST, SGST, IGST, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other Applicable Laws/regulations dealing with taxes / duties / levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.*

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

8.27. *All bank accounts and demat accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records.*

8.28. *All cheques and other negotiable instruments, payment orders received or presented for encashment which are in name of the Transferor Company after the Effective date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date. If required, the Transferor Company shall allow maintaining of banks accounts in the name of the Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment after the Effective Date which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against the Transferee Company after the coming into effect of the Scheme.*

8.29. *Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately*

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL Limited Mumbai

GFL INFRASTRUCTURE LIMITED MUMBAI

before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold / licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

8.30. *Pursuant to the order of the Adjudicating Body, the Transferee Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or Encumbrances of any license / certificate and any other registration including but not limited to CGST, SGST, IGST, value added tax, excise, service tax, income-tax, Employees State Insurance Company registration number, Employee Provident Fund. etc. if any, for the record of the appropriate authorities which shall take them on record.*

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

9. CONSIDERATION

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, all the equity shares of the Transferor Company held by the Transferee Company shall be cancelled and shall be deemed to have been cancelled without any further act or deed. Accordingly, there will be no issue and allotment of shares of the Transferee Company to the shareholders of the Transferor Company, and no other consideration shall be payable.

PART III

DISSOLUTION OF TRANSFEROR COMPANY, GENERAL CLAUSES AND TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

10. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without being wound up.

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed date, notwithstanding anything contrary contained in any other Clauses of the Scheme, since the amalgamation involves entities which are under common control, the Transferee Company shall give effect of the amalgamation in its books of accounts in accordance with the 'Pooling of Interest Method' as prescribed in Appendix C of "Indian Accounting Standard (Ind AS) 103 Business Combinations", as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other generally accepted

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

accounting principles in India or any other relevant or related requirement under the Act, as applicable, particularly as follows;

11.1. In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of this Scheme will be quantified and adjusted in the Transferee Company to ensure that the Financial Statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies;

11.2. The Transferee Company shall recognize the assets and liabilities of the Transferor Company in its books of accounts at their respective carrying values as appearing in the books of the Transferor Company;

11.3. The balance of the retained earnings appearing in the Financial Statements of the Transferor Company shall be aggregated with the corresponding balance appearing in the Financial Statements of the Transferee Company;

11.4. The Transferee Company shall recognise the reserves of the Transferor Company in the same form and manner as appearing in the Financial Statements of the Transferor Company;

11.5. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances and loans and advances, if any, between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

11.6. The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation and there shall be no further obligation in that behalf;

11.7. The excess, if any, of the value of the assets over the value of the liabilities (including reserves and surplus) of the Transferor Company vested in the Transferee Company pursuant to this Scheme, as recorded in the books of account of the Transferee Company, after giving effect of the above sub-clauses of Clause 11, shall be transferred to Capital Reserve and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;

11.8. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirements of Ind AS 103 or any other relevant and applicable Ind AS.

12. STAFF, WORKMEN AND EMPLOYEES

12.1. On the Scheme coming into effect, all the employees of the Transferor Company in service on such date shall be deemed to have become employees of the Transferee Company with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company; shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date. The position, rank and designation of the employees would however be decided by the Transferee Company. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by the Transferor Company from the Appointed Date till the Effective Date will be deemed to have been paid by the Transferee Company.

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GPT Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

12.2. *In so far as the provident fund, gratuity fund or any other special fund created or existing for the benefit of the employees of the Transferor Company are concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for 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 the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such funds and trusts shall be protected, subject to the provisions of law for the time being in force. The contributions made by the Transferor Company in respect of its employees to such fund or funds for any period subsequent to the Appointed Date shall be deemed to be contributions made by the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.*

13. *CONTRACTS, DEEDS AND STATUTORY CONSENTS*

13.1. *Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature of the Transferor Company which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of the Transferee Company and may be enforced as fully and effectively as*

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI

instead of the Transferor Company, the Transferee Company has been a party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and or execute deeds, writings or confirmations or enter into arrangement, confirmation or novation to which the Transferor Company is a party.

13.2. *The Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.*

13.3. *The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the relevant Governmental Authorities (including, the court, Tribunal, Debt Recovery Tribunal as the case may be or any other agency, department or other authorities concerned as may be necessary under law), for such consents, approvals and sanctions which the Transferee Company may require to own and operate all or part of the Transferor Company.*

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

14. LEGAL PROCEEDINGS

14.1. Upon the coming into effect of this Scheme, all and other legal proceedings of whatsoever nature (including civil proceedings, criminal proceedings, court decrees, any enquiry, investigation, inspection, suit, appeal, applications, legal, taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or any other authority) under Applicable Laws, by or against the Transferor Company, pending and/or arising before the date on which this Scheme comes into effect and relating to the Transferor Company, and which are capable of being prosecuted, continued and enforced by or against the Transferee Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Transferor Company, as if this Scheme had not been made.

14.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, referred to in Clause 14.1 above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferor Company and/ or persons authorised by the Transferor Company shall assist in making relevant applications as may be required to effect such transfer.

INFRASTRUCTURE LIMITED MUMBAI INOX

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

15. VALIDITY OF EXISTING RESOLUTIONS

Upon coming into effect of this Scheme, the resolutions of the Transferor Company including the approvals that may have been obtained by the Transferor Company from its shareholders, and which are valid and subsisting on the Effective Date, as are considered necessary by the Board of Directors of the Transferee Company shall be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

16. POST SCHEME CONDUCT OF OPERATION

16.1. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Transferor Company and the Transferee Company concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company, in so far as may be necessary

INFRASTRUCTURE LIMITED MUMBAI INOX

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

16.2. *Pursuant to the Scheme becoming effective, the Transferee Company is expressly permitted to revise its Financial Statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law, goods & service tax and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, goods & service tax), and to claim tax benefits under the applicable tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.*

16.3. *The Transferee Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender / convert or transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution / endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file applications / documents, as applicable, with relevant authorities concerned for information and record purposes.*

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOXI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

16.4. *Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, unilaterally take all such actions, including execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.*

16.5. *It is hereby clarified that any actions required to be taken by the Transferor Company under the Scheme, pursuant to the Amalgamation and dissolution of the Transferor Company shall be discharged by the Transferee Company as its successor.*

17. RATIFICATION

Except as provided in the Clauses above, the Transferee Company shall accept all acts, deeds and things done and executed by and/or on behalf of the Transferor Company on and after the Appointed Date as acts, deeds and things done and executed by and on behalf of the Transferee Company as the case may be.

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

18. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 8 of Part II of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

19. APPLICATION TO ADJUDICATING BODY

The Transferor Company and the Transferee Company shall, with all reasonable despatch, make applications / petitions under sections 230 to 232 of the Companies Acts 2013 and other applicable provisions of the Act to the relevant Adjudicating Body, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

20. MODIFICATIONS / AMENDMENTS TO THE SCHEME

20.1. The Transferor Company and the Transferee Company may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Adjudicating Body may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to implementation or in any matter connected therewith (including any question

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies). In the event that any conditions are imposed by the Adjudicating Body which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever, then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

20.2. *For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.*

21. DIVIDENDS

21.1. *The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.*

21.2. *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 the Transferor Company and the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company, and if applicable in accordance with the provisions of the Act, be subject to the*

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

approval of the shareholders of the Transferor Company and the Transferee Company.

22. CONDITIONALITY OF THE SCHEME

22.1. Unless otherwise decided by the Board of the Transferor Company and the Transferee Company this Scheme is specifically conditional upon and subject to:

22.1.1. The approval of the Scheme by the requisite majority of the respective members and/ or creditors and such class of persons of the Transferor Company and the Transferee Company, as required in terms of the applicable provisions of the Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect.

22.1.2. Sanction of the relevant Adjudicating Body, being obtained under sections 230 to 232 of the Act and other applicable provisions of the Act, if so, required on behalf of the Transferor Company and the Transferee Company.

22.1.3. The necessary certified copies order under sections 230 to 232 of the Act, and other applicable provisions of Act are duly filed with the Registrar of Companies, Mumbai.

22.1.4. All other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INDIA

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

23. REORGANISATION OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY

23.1. As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorised share capital of the Transferor Company shall be reclassified / reorganised such that:

5,00,00,000 Equity Shares of INR 10/-(Indian Rupees Ten) each of the Transferor Company shall stand reclassified / reorganized as 50,00,00,000 equity share of INR 1/- (Indian Rupees One) each.

23.2. It is clarified that the approval of the equity shareholder(s) of the Transferor Company to this Scheme shall be deemed to be their consent / approval to the reclassification of the authorised share capital envisaged under the Clause 23 of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

24. COMBINATION OF AUTHORISED SHARE CAPITAL

24.1. Upon the effectiveness of this Scheme, the aggregate amount of authorised share capital of the Transferor Company as on the Effective Date will be reclassified, altered and combined with the authorised share capital of the Transferee Company as on the Effective Date and accordingly the authorised share capital of the Transferee Company shall stand altered and increased without any further act, instrument or deed on the part of Transferee Company.

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

24.2. *Filing fees and stamp duty, if any, already paid by Transferor Company on its authorized share capital shall be set off and be deemed to have been so paid by Transferee Company on the combined authorized share capital. The Transferee Company shall not be required to pay filing fee and/ or stamp duty to the extent of set off and accordingly, shall be required to pay only the balance filing fee and/ or stamp duty, if any, in relation to the combined authorized share capital after setting off the filing fees and/ or stamp duty already paid by Transferor Company on its authorized share capital.*

24.3. *Consequent upon the merger, the authorised share capital of the Transferee Company shall be as under:*

Authorised Share Capital	***Amount in Rs.***
70,00,00,000 equity shares of INR 1/- each	*70,00,00,000*
TOTAL	***70,00,00,000***

24.4. *Clause 3 of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:*

"The Authorised Share Capital of the Company is INR 70,00,00,000 (Rupees Seventy Crores only) divided into 70,00,00,000 (Seventy Crore) equity shares of INR 1 (Rupee One) each.

24.5. *It is clarified that the consent/ approval of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under section 13, 61 and 64 respectively, of the*

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

Act and/ or any other applicable provisions of the Act, would be required to be separately passed.

25. *REVOCATION OF THE SCHEME*

25.1. *In the event of any of the said sanction and approval referred to in Clause 22 above not being obtained and/or the Scheme not being sanctioned by the Adjudicating Body and/or the Order(s) not being passed as aforesaid within such period as may be agreed upon, from time to time, between the Transferor Company and the Transferee Company (through their respective Board of Directors), 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 the Transferor Company and the Transferee Company, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and / or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of the Transferor Company and the Transferee Company, are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.*

25.2. *The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no*

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

effect if Board of Director of the Transferor Company and the Transferee Company are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up / certified, authenticated orders with any authority could have adverse implication, on both/ any of the companies or in case any condition or alteration imposed by the Adjudicating Body or any other authority is not on terms acceptable to them.

25.3. *If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about modification in the Scheme, as will best preserve for the parties, the benefits and obligations of the Scheme, including but not limited to such part.*

26. ***COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME***

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company arising out of or in connection with or incidental to this Scheme and matters incidental to the completion of the Scheme thereto shall be borne and paid by the Transferee Company."

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

VI. RELIEFS SOUGHT

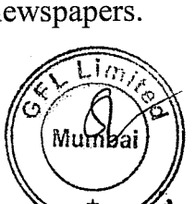
DISPENSATION/ MEETING OF THE EQUITY SHAREHOLDERS

In respect of the First Applicant Company:

15. As on date, the First Applicant Company is the wholly owned subsidiary of the Second Applicant Company. The First Applicant Company submits that the meeting of the equity shareholders of the First Applicant Company be dispensed with, since the First Applicant Company has obtained consent affidavits from all of its equity shareholders. In the circumstances, the First Applicant Company respectfully submits that this Hon'ble Tribunal be pleased to give necessary directions for dispensation of meeting of the equity shareholders of the First Applicant Company. Hereto annexed and marked as **Exhibit 'G'** is a copy of the certificate issued by the Independent Chartered Accountant of the First Applicant Company certifying the list of equity shareholders of the First Applicant Company. The consent affidavits received from all the equity shareholders of the First Applicant Company are annexed and marked as **Exhibits 'G1' to 'G7'**. Hereto annexed and marked as **Exhibit 'H'** is a copy of the certificate issued by the Independent Chartered Accountant certifying the receipt of consent affidavits from the equity shareholders of the First Applicant Company.

16. In the alternative and without prejudice to the above, in the event if this Hon'ble Tribunal is not inclined to give dispensation, necessary directions be passed for convening meeting of the equity shareholders, appointment of Chairperson and Scrutinizer and publication of notices in newspapers.







In respect of the Second Applicant Company:

17. Without prejudice to the above, the Transferee Company has filed the application seeking dispensation of meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors in view of the fact that the Transferor Company is a wholly owned subsidiary of the Transferee Company. Thus, the entire economic and beneficial interest of the Transferor Company is held by the Transferee Company. Since it is amalgamation of wholly owned subsidiary into holding company, after the Scheme being sanctioned, no new shares would be issued or allotted as consideration pursuant to amalgamation to the members of the Transferor Company by the Transferee Company. Further, the Scheme does not affect the rights and interests of the members or the creditors of the Transferee Company and does not involve any re-organisation of the share capital of the Transferee Company. Also, the Scheme will not result in dilution of shareholding of the Transferee Company. Accordingly, the Scheme does not affect the rights and interests of the members of the Transferee Company. Hereto annexed and marked as **Exhibit 'I'** is the shareholding pattern of the equity shareholders of the Second Applicant Company.

18. Pursuant to the Scheme, all assets and liabilities of the Transferor Company would be transferred to the Transferee Company. Further, the Creditors of the Transferee Company are also not likely to be affected by the approval of the Scheme. The rights of the creditors of the Transferee Company are not affected since there will be no reduction in their claims and the assets of the Transferee Company, post amalgamation, will be more than sufficient to discharge their claims. Further, the net-worth of the Transferee Company shall remain positive, post implementation of the Scheme. There would not be any real or substantial adverse impact on the financial statements, post amalgamation of the Transferor

Company. It is respectfully submitted that the Hon'ble High Court of Judicature at Bombay in the case of **Mahaamba Investments Limited V/s. IDI Limited (2001)** 105 Company Cases page 16 to 18 inter alia observed and held that if the Scheme of Amalgamation provides for no issue of equity shares to the members of the Transferor Company, being a wholly owned subsidiary of the Transferee Company and the creditors of the Transferee Company, are not likely to be affected by the Scheme, a separate Petition by the Transferee Company was not necessary. Further, the Hon'ble High Court of Bombay in an unreported judgement of **Bon Limited dated March 12, 2010 in Company Scheme Petition No. 123 of 2010**, reiterated that a separate petition by the Transferee Company would not be necessary, if the Scheme, by way of transfer of undertaking, does not (a) involve the re-organisation of the capital of the Transferee Company; and (b) affect the rights of the members or creditors of the Transferee Company, as between themselves and the Company. The said observations are squarely applicable to the proposed Scheme wherein the Transferor Company is merged into the Transferee Company and the Transferor Company is a wholly owned subsidiary of the Transferee Company. Similar view has also been taken by the Delhi High Court in the case of **Sharat Hardware Industries P. Ltd.**, in re (1978) 48 Com Cas 23, Hon'ble High Court of Madras in the case of **Santhanalakshmi Investments (P) Ltd.**, In re (2005) 129 Company Cases page 789 to 792 and the Hon'ble High Court of Andhra Pradesh in the case of **Nebula Motors Ltd.**, In re 45 SCL 143. This Hon'ble Tribunal in **CSA No 243 of 2017 in the matter of Housing Development Finance Corporation Limited, in CSA No. 915 of 2017 in the matter of Godrej Consumer Products Limited, in CSA No. 899 of 2017 in case of Mahindra CIE Automotive Limited, in CSA No. 1019 of 2017 in case of Godrej Properties Limited, in CSA No. 1615 of 2018 in case of Dolvi Minerals and**

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

Metals Private Limited, in CSA No. 396 of 2019 in case of JSW Logistics Infrastructure Private Limited, in CSA No. 3123 of 2019 in case of Jai Realty Ventures Limited, in CSA No. of 3749 of 2019 in case of Datamatics Digital Limited and in CSA No. 26 of 2022 in case of Shapoorji Pallonji Roads Private Limited and in CSA No. 155 of 2023 in case of Sunteck Realty Limited and Hon'ble NCLAT in the matter of DLF Limited in Company Appeal No. 180 of 2019, Ambuja Cements Limited in Company Appeal No. 19 of 2021, Patel Hydro Power Private Limited and Others in Company Appeal No. 137 of 2021 and Reliance Industries Limited in Company Appeal No. 109 of 2023 have taken similar view.

19. The Applicant Companies respectfully submits that under the present Scheme:

(a) Being a merger of wholly owned subsidiary company into its holding company, no shares would be issued or allotted as consideration pursuant to the merger. Accordingly, the rights of members of the Transferee Company are not affected since there will be no issue of shares pursuant to the Scheme and there would be absolutely no change in the share capital of the Transferee Company. Also, the present Scheme will not result in any dilution in shareholding of the Transferee Company.

(b) There are no Secured Creditors and Unsecured Creditors in the Transferor Company and Transferee Company. The rights of the Secured Creditors or Unsecured Creditors of the Transferee Company are not affected since there will be no reduction in their claims and the assets of the Transferee Company, post amalgamation, will be more than sufficient to discharge their claims. The copy of pre and post Scheme Net-worth Certificate of the Transferor

Company and the Transferee Company is annexed and marked hereto as **Exhibit 'L1' and 'L2'.**

(c) The existence of the Transferee Company will remain as before without any change either to its shareholding pattern or debt position pursuant to the Scheme;

(d) No undertaking of the Applicant Companies is being parted away or being disposed of and hence provisions of Section 180 of the Companies Act, 2013 are also not applicable.

20. In view of the averments made above and the Order dated 4th September, 2017 passed by the Hon'ble Mumbai Bench of the National Company Law Tribunal ('NCLT') in the matter of Housing Development Finance Corporation Ltd (Company Scheme Application No. 243 of 2017), order dated 5th October, 2017 in the matter of Godrej Consumer Products Limited (Company Scheme Application No. 915 of 2017), order dated 12th October, 2017 in the matter of Mahindra CIE Automotive Limited (Company Scheme Application No. 899 of 2017), in the matter of Godrej Properties Limited order dated 11th April, 2018 (Company Scheme Application No. 1019 of 2017), in the matter of Dolvi Minerals and Metals Private Limited order dated 3rd January, 2019 (Company Scheme Application No. 1615 of 2018), in the matter of JSW Logistics Infrastructure Private Limited order dated 8th March, 2019, in the matter of Jai Realty Ventures Limited dated 30th September 2019 (Company Scheme Application No. 3123 of 2019), in the matter of Datamatics Digital Limited dated 20th February 2020 (Company Scheme Application No. 3749 of 2019) and in CSA No. 26 of 2022 in case of Shapoorji Pallonji Roads Private Limited and in

CSA No. 155 of 2023 in case of Sunteck Realty Limited and Hon'ble NCLAT in the matter of DLF Limited in Company Appeal No. 180 of 2019, Ambuja Cements Limited in Company Appeal No. 19 of 2021, Patel Hydro Power Private Limited and Others in Company Appeal No. 137 of 2021 and Reliance Industries Limited in Company Appeal No. 109 of 2023 allowing the transferee company in the respective cases for not holding the Meeting of the Shareholders and Creditors, the Transferee Company in the present case respectfully submits and prays to the Hon'ble NCLT to give the directions that the Transferee Company need not hold Meeting of its Shareholders for seeking approval to the Scheme.

DISPENSATION OF MEETING OF SECURED CREDITORS

In respect of First Applicant Company:

21. As on February 21st, 2026, there are no secured creditors in the First Applicant Company. Hence, the question of convening and holding of the meeting of the secured creditors of the First Applicant Company does not arise. The copy of certificate issued by Independent Chartered Accountant of the First Applicant Company certifying no secured creditors is annexed as **Exhibit 'J1'**.

In respect of Second Applicant Company:

22. As on February 21st, 2026, there are no secured creditors in the Second Applicant Company. Hence, the question of convening and holding of the meeting of the secured creditors of the Second Applicant Company does not arise. The copy of certificate issued by Independent Chartered Accountant of the Second Applicant Company certifying no secured creditors is annexed as **Exhibit 'J2'**.

INFRASTRUCTURE LIMITED MUMBAI INOX

GFL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

DISPENSATION OF MEETING OF UNSECURED CREDITORS

In respect of First Applicant Company:

23. As on February 21st, 2026, there are no unsecured creditors in the First Applicant Company. Hence, the question of convening and holding of the meeting of the unsecured creditors of the First Applicant Company does not arise. The copy of certificate issued by Independent Chartered Accountant of the First Applicant Company certifying no unsecured creditors is annexed as **Exhibit 'J3'**.

In respect of Second Applicant Company:

24. As on February 21st, 2026, there are no unsecured creditors in the Second Applicant Company. Hence, the question of convening and holding of the meeting of the unsecured creditors of the Second Applicant Company does not arise. The copy of certificate issued by Independent Chartered Accountant of the Second Applicant Company certifying no unsecured creditors is annexed as **Exhibit 'J4'**.

25. The Applicant Companies respectfully submits that under the present Scheme:

25.1. Being a merger of wholly owned subsidiary company into its holding company, no shares would be issued or allotted as consideration pursuant to the merger. Accordingly, the rights of members of the Transferee Company is not affected since there will be no issue of shares pursuant to the Scheme and there would be absolutely no change in the share capital of the Transferee Company. Also, the present Scheme will not result in any dilution in shareholding of the Transferee Company.

INFRASTRUCTURE LIMITED MUMBAI INOX

GFL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

25.2. The existence of the Transferee Company will remain as before without any change either to its shareholding pattern or debt position pursuant to the Scheme.

26. To the best of the knowledge of the Transferor Company and the Transferee Company, there are no investigation or proceedings instituted or are pending in relation to the Transferor Company and the Transferee Company under the Companies Act, 2013 and there is no winding up petition admitted against the Transferor Company and the Transferee Company. There is no petition/application under Insolvency and Bankruptcy Code, 2016 which is admitted by NCLT against the Applicant Companies.

27. The Directors of the Applicant Companies may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding in the Applicant Companies, or to the extent the said Directors are common Directors in the Applicant Companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Applicant Companies.

28. The Applicant Companies be allowed to present the Application for sanction of the proposed Scheme as no prejudice of any nature whatsoever is likely to be caused to any persons whatsoever if the directions for reliefs sought by the Applicant Companies are granted.

INFRASTRUCTURE LIMITED MUMBAI INOX

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 26-10-2027

29. The First Applicant Company is not listed on any of the recognized stock exchange in India. The Second Applicant Company is listed on the BSE Limited and the National Stock Exchange of India Limited.

30. In case of amalgamation of a wholly owned subsidiary with its holding company the requirement to obtain No Objection Certificate from the stock exchange(s) has been relaxed under Regulation 37(6) of the SEBI Listing Regulations and the draft Scheme be filed with the stock exchange(s) only for disclosure purpose. Accordingly, this Scheme has been filed with the stock exchange(s) for disclosure purpose. In compliance of SEBI regulations, being regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957. The copy of letter sent to BSE and NSE by the Second Applicant Company is annexed herewith as **Exhibit 'K1'** and **Exhibit 'K2'** respectively.

31. The First Applicant Company is not registered as NBFC or governed by any Sectoral Regulator(s). The Second Applicant Company is also not registered as NBFC, however, it is an unregistered Core Investment Company.

32. The Applicant Companies have not accepted any public deposits and are not in arrears of repayment of any public deposits.

33. In terms of section 230(2)(c) of the Act, it is also declared that the proposed Scheme is not a corporate debt restructuring scheme and hence creditors responsibility statement and other requirements of section 230(2)(c) of the Act

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

are not applicable in the present case. Further, the present Scheme does not involve any reduction of share capital.

34. The Scheme does not in any way violate, override or circumscribe any provisions of the Companies Act, 2013 and Rules, Regulations and Guidelines made under the said Act.

35. Passing such other and further orders as are deemed necessary in the facts and circumstances of the case.

VII. PRAYER

36. It is prayed that necessary directions be issued for:

- Dispensing with the meeting of the equity shareholders of the First Applicant Company as per paragraph 15-16 of this Company Scheme Application. In the alternative and without prejudice to the above, in the event if this Hon'ble Tribunal is not inclined to give dispensation, necessary directions be passed for convening meeting of the equity shareholders, appointment of chairperson and scrutinizer and publication of notices in newspapers.

- Dispensing with the meeting of the equity shareholders of the Second Applicant Company as per paragraph 17-18 of this Company Scheme Application. In the alternative and without prejudice to the above, in the event if this Hon'ble Tribunal is not inclined to give dispensation, necessary directions be passed for convening meeting of the equity shareholders, appointment of chairperson and scrutinizer and publication of notices in newspapers.

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

NOTARY GOVERNMENT OF INDIA HEMANT P JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

- Dispensing with the meeting of the secured creditors of the Applicant Companies as per paragraphs 21-22 of this Company Scheme Application, as there are no secured creditors in the Applicant Companies.

- Dispensing with the meeting of the unsecured creditors of the Applicant Companies as per paragraphs 23-24 of this Company Scheme Application, as there are no unsecured creditors in the Applicant Companies.

- Sending notices to Central Government through Regional Director, Registrar of Companies, Official Liquidator (in the case of First Applicant Company only), Income Tax Authorities, Securities and Exchange Board of India ("SEBI") (only in case of Second Applicant Company), BSE Limited ("BSE") (only in case of Secomd Applicant Company), the National Stock Exchange of India Limited ("NSE") (only in case of Second Applicant Company), the Goods and Services Tax ("GST") and other Sectoral Regulatory Authorities, if any, in case of all the Applicant Companies.

- Any other reliefs that Hon'ble Tribunal may consider fit and proper.

VIII. PARTICULARS OF E-PAYMENT EVIDENCING PAYMENT OF FEE FOR THE APPLICATION:

The Payment towards NCLT Filing Fees of Rs. 5,000/- (Rupees Five Thousand Only) for this Application paid through Bharat Kosh Portal at the time of filing of the Company Scheme Application.

Transaction Ref. No.:

Date of Payment:

For and on behalf of the Applicant Companies

Mr. Lakhan Laxmi Rajam Shamala

Designation: Company Secretary & Compliance Officer

Address: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018

Email ID: lakhan.shamala@inoxgroup.com

Contact: 7738214768

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMAVATI R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Exhibit
(A)
80

भारत सरकार–कॉर्पोरेट कार्य मंत्रालय

कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

लिमिटेड कम्पनी के रुप में परिवर्तित होने के परिणामस्वरुप, कम्पनी के नाम में परिवर्तन का नया निगमन प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : U45200DL2007PLC159796

मैसर्स INOX INFRASTRUCTURE PRIVATE LIMITED

के मामले मे, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

INOX INFRASTRUCTURE PRIVATE LIMITED

जो मूल रुप में दिनांक सत्ताईस फरवरी दो हजार सात को कम्पनी अधिनियम, 1956 (1956 का 1) के अतंर्गत मैसर्स

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के रुप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम,1956 की धारा 44 के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय दिनांक 08/01/2013 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

INOX INFRASTRUCTURE LIMITED

हो गया है तथा यह प्रमाण–पत्र उक्त अधिनियम की धारा 23(1) के अनुसरण में जारी किया जा रहा है।

यह प्रमाण–पत्र, आज दिनांक आठ फरवरी दो हजार तेरह को दिल्ली नगर में जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company

Corporate Identity Number : U45200DL2007PLC159796

In the matter of M/s INOX INFRASTRUCTURE PRIVATE LIMITED

I hereby certify that INOX INFRASTRUCTURE PRIVATE LIMITED which was originally incorporated on Twenty Seventh day of February Two Thousand Seven under the Companies Act, 1956 (No. 1 of 1956) as INOX INFRASTRUCTURE PRIVATE LIMITED having duly passed the necessary resolution on 08/01/2013 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to INOX INFRASTRUCTURE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Delhi this Eighth day of February Two Thousand Thirteen.

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार , राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

*Note: The corresponding form has been approved by MANMOHAN JUNEJA, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

INOX INFRASTRUCTURE LIMITED
612-618 NARAIN MANZIL, 06TH FLOOR, 23 BARAKHAMBA ROAD,
NEW DELHI - 110001,
Delhi, INDIA

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U45200MH2007PLC374004

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s INOX INFRASTRUCTURE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date 07/12/2021.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this Twenty seventh day of December Two thousand twenty-one.

DS MINISTRY OF CORPORATE AFFAIRS 23

Anil Bhagure

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

INOX INFRASTRUCTURE LIMITED

7th Floor, Ceejay House, Dr. Annie Besant Road,, Worli,, Mumbai, Mumbai City, Maharashtra, India, 400018

NOTARY

HEMANT R JANGAM

MUMBAI

MAHARASHTRA

Regn No 4762

Expiry Date

20-10-2027

GOVERNMENT OF INDIA

सत्यमेव जयते

Form 1

Certificate of Incorporation

Corporate Identity Number : **U45200DL2007PTC159798** **2006 - 2007**

I hereby certify that **INOX INFRASTRUCTURE PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Delhi this TWENTY SEVENTH day of FEBRUARY TWO THOUSAND SEVEN.

कम्पनी रजिस्ट्रार Registrar of Companies NCT of Delhi & Haryana दिल्ली एवं हरियाणा

(KLAIR ANITA)

Asstt. **Registrar of Companies**
National Capital Territory of Delhi and Haryana

GFL Limited Mumbai

NOTARY
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

(THE COMPANIES ACT, 1956)
(COMPANY, LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

INOX INFRASTRUCTURE LIMITED[1]

i. The Name of the Company is "**INOX INFRASTRUCTURE LIMITED".**

II. [2]The Register Office the Company will be situated in the state of Maharashtra.

III. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

1. To carry on the Business as real estate owners, real estate developers, real estate agents, and or real estate Managers and to purchase, hold, take on lease or exchange and hire or otherwise purchase and hold or deal in or develop any movable or immovable property.

2. To carry on business as developers and dealers of land, buildings, immovable properties and real estates of all types and for that

   (i) To purchase, take on lease or in exchange or otherwise purchase any lands with or without buildings or structures and any estate or interest and any rights connected with any such lands and/or buildings and structures and to develop, turn to account, lease, transfer in whole or in part or dispose of in any manner the same as may seem expedient and in particular preparing the same for the business of the Company as outlined in this clause (1).

   (ii) consolidate, amalgamate, connect and sub-divide immovable properties and disposing of the same in any manner whatsoever whether on ownership basis, co-operative basis or hire purchase basis or any other basis or system, including but not limited to sale, lease, exchange, License.

   (iii) construct, reconstruct, develop, alter, improve, decorate, furnish and maintain offices, banks, flats, houses, apartments, service apartments, dwellings, high rises, lodging, factories, warehouses, shops, departmental stores, commercial complexes, retail stores, special economic zones, malls, supermarkets, hypermarkets, cinema theatres, multiplexes, entertainment centres, amusement parks clubs, resorts, hotels, inns, educational institutions, places of worship, health care centers, hospitals, wharves, building works and conveniences of all kinds and types.

3. To carry on the business of builders, contractors, structural engineers, erectors, constructors of all branches of construction including buildings, houses, apartments, structures or residential office, industrial, institutional or commercial or developer of co-operative Housing Societies, developers of housing schemes, townships, holiday resorts, motels, hotels, convention centres, supermarkets, hypermarkets entertainment centres, Special Economic Zones (SEZ).

4. To construct, maintain, execute, carry out, equip, improve, work, develop or control pubilic and civil works and conveniences of all kinds including swimming pools, reclamations, gardens, improvements, roads, sewers, drainage, sanitary water, gas, electric light, telephonic, telegraphic

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[1] Altered vide special resolution passed at EOGM held on 08th January, 2013.
[2] Special Resolution was passed by the Shareholders at the Annual General Meeting of the Company held on 27th September, 2021 for shifting of Registered Office of the Company from the "National Territory of Delhi" to the "State of Maharashtra."

GFL Limited Mumbai

NOTARY INDIA GOVERNMENT OF HEMANT P JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

and power supply works and the constructions referred to in clause (1) above and all other works or convenience of public utility.

5. To act as an agent for purchasing, selling and letting on hire, land, agriculture land and houses whether multistoried, commercial and/or residential buildings on commission basis.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :-

1. To purchase and otherwise acquire, own, import, all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in any of the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the main business of the Company.
2. To acquire, build, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery and conveniences which may seem necessary to achieve the main objects of the company.
3. To buy, repair, alter, improve, exchange, import, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in the main business of this company.
4. To purchase, take on lease or tenancy or in exchange, hire take, options over or otherwise acquire any estate or interests, whatsoever and to hold, develop work, concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights orpowers of any kinds which may appear to be necessary for the main business of the Company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. To exchange, mortgage, royalty or tribute, grant licences, easements, options and such other rights over and dispose of the whole or any part of the undertaking, property assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares debentures whether fully or partly paid up or securities of any other such company having objects whole or in part similar to those of the Company.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full.
8. To advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may deem fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.
9. To undertake financial and commercial obligations, transactions and operations of all kinds.
10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any Authority, Supreme, Municipal, Local or of any persons whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business ofthe Company.
12. To subscribe for, acquire and hold shares, share-stock, debentures, bonds, debenture-stock, mortgages, obligations, securities of any kind issued or guaranteed by any company , (Body corporate undertaking) of whatever nature and whatsoever constituted or carrying on the main business and to subscribe for, acquire and hold shares, debentures and debenture-stocks and debenture-bonds, mortgages, obligations and such other securities issued or guaranteed by any Government, trust, Municipal, local or such other authority or body of whatever nature,

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

whether in India or elsewhere as may be conducive to the main business of the Company.

13. Subject to the provisions of section 77 of Companies Act, 1956 to invest other than investment in Company's own shares, any money of the Company not immediately required in any investments movable or immovable as may be thought proper and to hold, invest In shares or stock in the company as may be necessary for the main business of the Company.

14. Subject to Section 58A, 292, 293, 295 and 372A of the Act and the Regulations made thereunder and the directions issued by Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the pigment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including Its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or Company, of any obligation undertaken by the Company.

15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.

16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'inventions, trademarks, designs, licences, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use of information as to any invention, process or privileges which may seem capable of being used for the main objects of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the company and to use, exercise, develop or grant licences or privileges in respect of the property, rights and information so acquired.

17. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

18. To do all or any of the main objects either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, subcontractors, trustees or otherwise.

19. To acquire and takeover all, or any part of the business property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possess property, suitable for the main business of the Company.

20. To procure the registration or recognition of the company in or under the laws of any place outside India.

21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the Company or any other such objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its main business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or Incorporation and to remunerate any person or company in any manner It shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business or in about the promotion of any other such company in which the Company may have any interest.

22. Subject to the provisions of Sections 391 to 394 and 394A of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons of company or companies carrying on or engaged in the main business of the Company.

23. To enter into any arrangements and take all necessary or proper steps with Governments or with other such authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

and to oppose any such steps taken by any other such company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members, and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from any such Government Authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

24. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any person of Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.

(b) To accept gifts including by way of awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donations to create trust for the welfare of employees, members, directors and/or their dependents, heirs and children and donation for deserving object and charitable trust for and other persons.

26. To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with such other persons or classes of persons and in particular of friendly, co-operative and such other societies, reading rooms, libraries, educational and charitable institutions, dinning and recreation rooms, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.

27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.

28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object of and for exhibition, subject to the provisions of Sections 293, 293A & 2938 of the Act.

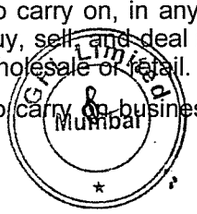
29. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give, or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or is allied to or associated with the company or with any such subsidiary Company or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependacts of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.

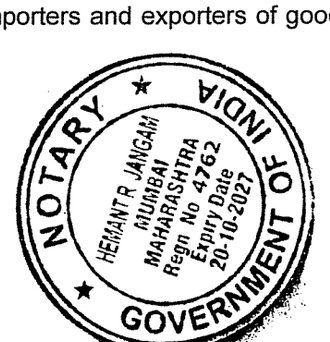
30. To do all such other things as may be deemed incidental or conducive to the attainment of the main objects.

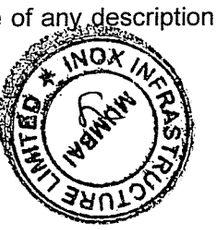
(C) THE OTHER OBJECTS ARE :-

1. To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell, and deal in goods, stores, consumable articles, chattels and effects of all I kinds, both wholesale or retail.

2. To carry on business as importers and exporters of goods or merchandise of any description or







to act as shippers, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.

3. To carry on the business of manufacturers of and dealers of automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design assemble, manufacture, produce, import, and export, buy, sell, and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, Industrial, mining, agricultural and such other machines and all types of tools, plants, equipments, i instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and such other fibers, chemical and PVC compounds, plastics or any such other material related thereto.

4. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, contractors, suppliers and dealers in electrical and such other appliances, cables, wire-lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat motive power and for all other such purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived aeriform or may be incidentally hereinafter discovered in dealing with electricity.

5. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hourmeters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and such other types of measure instruments, electrical or non-electrical, die castings, screws, nuts, and bolts, transformers of all types, circuit-breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders fans of all types, switches and motors of all types, drills, electric grinders, air-conditioners, refrigerators, washing machines, television and wireless apparatus, such as radio receivers and transmitters, electronic instruments, videos, transistors and allied items, watches and clocks, cameras and any house-hold appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and components or parts thereof.

6. To carry on the business as mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.

7. To carry on a general business of providing comparative information about the characteristics, interest or such other attributes of individuals, communities, organisations, countries or such other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invest, prepare, own, make and on lease, sell or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other such equipment and materials of every kind and description useful in connection with the business, to license or otherwise authorise others to engage in the forgoing, and to engage in general research and development in areas related to or involving the foregoing.

8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects, timber wood, plywood and all kinds of wood and to make products where wood is constituent part and to design, develop, fabricate any products involving the use of wood.

9. To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of, alkalies and acids, gases, caustic soda, PTFE, fluorspar, chloroform, carbon tetra side chloride, compounds, fertilizers, chemical and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing calcium carbide, calcium cynamide, vat, solubilished vat, azoic salts, naphthols, all types of floatation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuff explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones, sutures, ligatures, drugs for disease or disabilities, in men or animals, and products derived from phosphate mines, limestones, quarries, bauxitemines, petroleum, natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as hereinabove defined.

Mumbai

NOTARY ★ GOVERNMENT OF INDIA
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

INOX INFRASTRUCTURE LIMITED ★ MUMBAI

10. To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils, all products and by-products thereof such as wax, paraffin, soap, paint varnish, lubricants, illumination and butter substitutes, oil cloth, candles, glycerene, stearing and in connection therewith to acquire, construct, repair, operate and use oil and such other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraullic press.

11. To carry on business of manufacturers and dealers, importers and exporters of natural and synthetics resins; moulding powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf enamels, spirits, tobacco, cigars, snuff, soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes hides, skins and leather and such other allied articles thereof.

12. To carry on development and research work and to manufacture, process, import, export, buy, sell, and deal in petroleum, coke, calcined, coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and such other by-products as may be possible and to utilise waste gases for industrial uses and purposes.

13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let 02 hire and otherwise deal in :

    (a) all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, impliments, accessories, mobile or otherwise;

    (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, pumping and such other purposes of all types;

    (c) spraying machines, vehicles and equipments whether mobile or otherwise;

    (d) mobile workshops and garage equipments for repair and service machinery;

    (e) tubewefts, pumps, floating or otherwise, motors and irrigation machinery;

    (f) transportation equipments for movments of its products or stores, machines or personnel and as general purpose freight carriers;

14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.

15. (a) To construct a cinematography theatre and such other building and works and conveniences, for said purpose thereof and to manage, maintain and carry on the said theatre and 7to let out other such buildings when so erected or constructed.

    (b) To carry on the business as proprietors and managers of theatres (cinemas, picture aces and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operators, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and such other concerts, musical and dramatic performance and entertainments of all types.

    (c) To carry on the business of restaurant keepers, and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and musical literature publisher and printers.

    (d) To manufacture films and such other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.

    (e) To enter into agreements with author or other persons, for the dramatic or other rights of operas, plays, films, operatus burlesque, vaudevills, revues, ballet, pantomimes, spectacular pieces, musical compositions and such other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into agreements of all kinds with artists and such other persons related thereto.

16. To carry on business as tourists, agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and

Certified Mumbai

NOTARY ★ INDIA ★ GOVERNMENT OF
HEMANT JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED ★ MUMBAI

lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.

17. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid, products, chemicals of all sorts and such other articles or things and similar or allied products, or process thereof.

18. To carry on the business, either in India or outside India, of quarry proprietors, stone, fluorspar and granite merchants, dealers, exporters and contractors and to search for, mine, win, raise, make marketable, use, sell and dispose of granite stones, fluorspar, coal, minerals and mineral substances and products and to prepare and manufacture cement paving, blocks, wax and bituminous road materials.

19. To carry on the businesses of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges, and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, store-keepers, and jobmasters..

20. To manufacture, process, chemically, electrically or by any other such means refine, extract, hydrolize, manipulate, mix, deodries, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, dietic products and preparations of patent drugs and proprietory articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all other such ingredients thereof.

21. To buy, sell deal in shares and securities, foreign exchange, gold, silver cotton, jute, hessian, oil, oils-seeds and hold them as permitted under the law, from time to time, in force.

22. To organise, run, maintain operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.

23. To establish, provide, maintain and conduct research and such other laboratories, training colleges, schools and such other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.

24. To be interested to promote or undertake the formation and establishment and to take hold and dispose of shares in such organisations, institutions, business or companies whether industrial, hoteliers, restaurants, agricultural, trading, manufacturing or otherwise as may be considered to be conductive to the profit and interest of the company and also to acquire, promote, aid, foster, subsidise or acquire interests in any such industry or undertaking.

25. To acquire from or sell to any person, firm or body corporate or unincorporate, whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant or license or such other rights and benefits in the forgoing matters and things and to render any kind of management and consultancy services.

26. To carry on business as general, commercial, colour, craft and graphers, photographers, engravers, diemakers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink, die and colour manufacturers, manufacturers and dealers in containers and components and dealers in printing machines, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipment for mercantile and such other uses thereof.

27. To carry on the business of, manufacturers of and dealers in all kinds of classes of paper and pulp such as sulphate and sulphate wood pulp, mechanical pulp and soda pulp and paper such as transparent, vellum, writing, printing glazed, absorbent, news printing, wrapping, tissue,

Mumbai

NOTARY ★ INDIA ★ GOVERNMENT OF
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

INOX INFRASTRUCTURE LIMITED ★ MUMBAI

cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined, azure laid, grass or waterproof, hand made parchment, drawing, crafts, carbon, envelope, and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.

28. To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities iszued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere any debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, sovereign-ruler, commissioners, public body or authority, supreme municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by originalsubscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligation and securities of all kinds and to frame, constitute andsecure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights, present and future of the company (including, if thought fit, uncalled capital) or otherwise however; to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.

29. To secure sound investments of foreign capital in Indian undertakings and enterprises and Indian Capital in foreign undertaking and enterprises.

30. To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.

31. To carry on the business as manufacturers of or dealers in glass products such as sheet and plate glass, optical glass, glass wool, laboratory ware and Thermometers.

32. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middlemen, contract man, representation and indenting agents on commission, allowance, as may be deemed fit in all commodities, merchandise and such other allied articles/lines of business.

33. Subject to the approval of RBI under Reserve Bank of India Act, 1934 as amended by RBI (Amendment) Act, 1997 to undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme of Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area, and without prejudice to the generality of the forgoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centres and other technical, scientific, agricultural or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandry, dairy products, cottage, small-scale and any other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Central or State Government or any Public institution recognised or approved by the Central or State Government or established under any law for the time being in force.

34. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to the Public or any section of the Public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and b) such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance

Mumbai

NOTARY GOVERNMENT OF INDIA
HEMANT P JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute studies 01 academic pursuits or their researches and for establishing, conducing or assisting any institution fund, trust, person or Government authority having any one of the aforesaid objects as one of the objects by giving donations or otherwise in any other manner, and the Directors may a their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central.

35. To instal the Electric furnaces for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.

36. To manufacture steel castings of all kinds such as used for Textile Machine parts, Railways Tramway, Motor parts, Tractors, Sugar Industry and Cement industry machinery parts.

37. To manufacture bolts, nuts, buckets, kerais, gate channels and to carry on the business of fabrication of steel and its by products.

38. To weld steel tubes and boring of different steel and galvanizing iron sections.

39. To manufacture utensils and such other goods of all kinds of brass, bronze, copper and other metals and alloys.

40. To carry on business of importing and exporting machinery, plants tools, implements, mete goods, hardware and plumbing material and to sell, let out the otherwise deal in such imported goods or articles.

41. Subject to the approval of RBI under Reserve Bank of India Act, 1934 as amended by RE (Amendment) Act, 1997 to carry on the business as financiers (not amounting to banking business within the meaning of Banking Regulations Act, 1949) by way of loaning, lending and advancing money, to industrials, individuals, commercials and other enterprises.

42. To carry on the business of mechanical litters, wire drawers, galvanizer, japaneers, annealers, enamellers and packing case makers.

43. To carry on the business of leasing and hire purchase and to acquire, to provide on lease or to be provided on hire purchase basis all types of industrial and offices plants, equipments, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading business and other commercial and service business.

44. To carry on the business of setting up facilities for generation distribution of all forms of energy, whether from conventional sources such as thermal, hydel, or from non- conventional sources such as tide, wind, solar, geo-thermal including operation maintenance of facilities for generation and distribution of all forms of energy.

45. To carry on activities related to Software development and export, M-commerce, Information technology, Internet technology, Communication industry, E-commerce and industries or activities facilitated directly or indirectly by Information Technology or Internet Technology such as call centre, data converter, transcriptions, back office processing and remote back office processing,

46. To conduct the business of General Management Services, Re-engineering of Business Processes, Restructuring, Implementing Corporate Instruments and provide services such as e-mail messaging system, corporate intranet, virtual private networks and corporate extranets.

47. To render consultancy services to companies in India and abroad in the areas of software development, M-Commerce, E-commerce, Information Technology, Communication Industry or activities facilitated directly or indirectly by Information Technology or Internet Technology.

IV. The Liability of the members is Limited.

V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores) divided Into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10/- (Rupees Ten) each.

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 26-10-2027

We, the several persons whose names and addresses are subscribed, hereto are desirous of being formed intoa Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Name, Address, Descriptions & Occupation of each Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of Witness and their addresses & Occupations
1.	**Vivek Kumar Jain** S/o. Sh. Devendra Kumar Jain 47, Golf Links, New Delhi - 110003 (Business)	3,000 (Three Thousand only)	Sd/-	
2.	**Deepak Asher** S/o. Ranjit Asher 1711, Utkarsh Society, B/H. Alkapuri Club, Vadodara - 390007 Gujarat, India. (Business)	1,000 (One Thousand only)	Sd/-	I witness the signatures of the subscribers to the Memorandum Sd/- **Prasant Kumar Sarkar** S/o. Dr. Sunil Kumar Sarkar R/o. P-70, 1st Floor, Chitranjan Park, New Delhi. Company Secretary C. P. No. 6534, M. No. 13484 Sd/-
3.	**Pavan Kumar Jain** S/o. Sh. Devendra Kumar Jain 31, Benezer Terrace AG Khan Road, Worli, Mumbai - 400018. (Business)	3,000 (Three Thousand only)	Sd/-	
4.	**Gujarat Fluoro Chemicals Ltd.** Survey No. 16/3, 26, 27, Ranjit Nagar - 389380 Through Devendra Kumar Jain S/o. Late Sh. Siddho Mal Jain 47, Golf Links, New Delhi - 110003 (Business)	3,000 (Three Thousand only)	Sd/-	
	TOTAL	10,000 (Ten Thousand)		

Place : **NEW DELHI**

Dated this **25th** day of **January, 2007**

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

INOX INFRASTRUCTURE LIMITED

Table "A" not to apply but company to be governed by these Articles

1. The regulations contained in Table "A" in the First Schedule of the Companies Act, 1956 shall not apply to this Company, but these Articles for the management of the Company and for the observance of the Members thereof and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its Regulations/Articles by Special Resolution, as prescribed by the Companies Act 1956 be such as are contained in these Articles.

INTERPRETATION

Interpretation Clause

2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:

The Act

(a) "The Act" means the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.

These Articles

(b) "These Articles" means Articles of Association for the time being or as altered from time to time by Special Resolution.

Auditors

(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.

Board or Board of Directors

(d) "Board" or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively.

Capital

(e) "Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

Chairman

(f) "The Chairman" means the Chairman of the Board of Directors for the time being of the Company

Charge

(g) "Charge" includes a mortgage.

Company

(h) The "Company" means **INOX INFRASTRUCTURE LIMITED.**

Debenture

(i) "Debenture" includes Debenture Stock, bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not.

NOTARY INDIA GOVERNMENT OF
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

Directors

(j) "Directors" means the Board of Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a circular resolution under the Articles.

Executor or Administrator

(k) "Executor" or "Administrator" means a person who has obtained probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

Gender

(l) Words importing the masculine gender shall include the feminine gender and vice versa.

In writing and written

(m) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.

Legal Representative

(n) "Legal Representative" means a person who in law represents the estate of a deceased Member.

Marginal Notes

(o) The marginal notes hereto shall not affect the construction thereof.

Members

(p) "Members" means the duly registered holders, from time to time of the Shares of the Company and includes the subscribers to the Memorandum of the Company.

Meeting or General Meeting

(q) "Meeting" or "General Meeting" means Meeting of the Members.

Annual General Meeting

(r) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 166 of the Act.

Extra-Ordinary General Meeting

(s) "Extra-Ordinary General Meeting" means an extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

Month

(t) "Month" means a calendar month.

Office

(u) "Office" means the registered office for the time being of the Company.

Ordinary Resolution

(v) "Ordinary Resolution" shall have the meanings assigned to it by Section 189 of the Act.

Paid Up

(w) "Paid-up" includes credited as paid up.

Person

(x) "Person" includes corporation.

The Register of Members

(y) "The Register of Members" means the Register of Members to be kept pursuant to Section 150 of the Act

The Registrar

(z) "The Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.

Seal

(aa) "Seal" means the common seal for the time being of the Company.

SEL Limited Mumbai
RASTRUCTURE LIMI MUMBAI
NOTARY INDIA GOVERNMENT OF HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Secretary

(ab) "Secretary" means any individual possessing the prescribed qualifications under the Companies (Secretary's Qualification) Rules, 1975 appointed by the Board to perform the duties of a Secretary.

Shares

(ac) "Shares" means share in the share capital of the Company and includes stock where a distinction between stocks and share is expressed or implied.

Special Resolution

(ad) "Special Resolution" shall have the meaning assigned to it by Section 189 of the Act.

The Statutes

(ae) "The Statutes" means the Companies Act,1956 and every other Act for the time being in force affecting the Company.

Year

(af) "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

Singular Number

(ag) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

Expressions in the Act to bear the same meaning in Articles

(ah) Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Share Capital

3. The Authorised Share Capital of the Company shall be as per paragraph V of the Memorandum of Association of the Company with power to increase or reduce the Share Capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or such other rights, privileges or conditions as may be determined in accordance with the regulations of the Company and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may be provided by regulations of the Company and consolidate or sub-divide the shares and issue shares of higher or lower denomination by way of Ordinary Resolution.

The minimum paid-up capital shall be Rs. 5,00,000/- (Rupees Five Lacs only).

Increase of capital by the Company how carried into effect

4. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 97of the Act.

Non Voting Shares

5. The Board shall have the power to issue a part of authorised capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

Redeemable Preference Shares

6. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Provisions to apply on issue of Redeemable Preference Shares

7. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect.

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

(a) No such Shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.

(b) No such Shares shall be redeemed unless they are fully paid.

(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's share premium account, before the Shares are redeemed.

(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

(e) Subject to the provisions of Section 80 of the Act. The redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

Reduction of capital

8. The Company may (subject to the provisions of section 78, 80 and 100 to 105, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce

(a) the share capital;

(b) any capital redemption reserve account; or

(c) any share premium account

in any manner for the time being, authorised by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

Purchase of own Shares

9. The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.

Sub-division consolidation and cancellation of Shares

10. Subject to the provisions of Section 94 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

MODIFICATION OF RIGHTS

Modification of rights

11. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.

The rights conferred upon the holders of the Shares (including preference shares, if any)

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NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.

SHARES, CERTIFICATES AND DEMATERIALISATION

Restriction on allotment and return of allotment

12. The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Sections 69 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

Further issue of shares

13. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier ,it is proposed to increase the subscribed capital of the Company by allotment of further Shares whether out of unissued share capital or out of increased share capital then:

(a) Such further Shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares at that date

(b) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than thirty days from the date of the offer and the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to them in favour of any other person, and the notice referred to in sub-clause (b) shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any Shares to any person in whose favour any Member may renounce the Shares offered to him.

(d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given declines to accept the Shares offered, the Board of Directors may dispose them off in such manner and to such person(s) as they may think in their sole discretion fit.

(2) Notwithstanding anything contained in sub-clause (1) hereof, the further Shares aforesaid may be offered to any person(s) (whether or not those persons include the persons referred to in clause (a) sub-clause (1) hereof) in any manner whatsoever.

(a) If a Special Resolution to that effect is passed by the Company in the General Meeting; or

(b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting, (including the casting vote, if :any, of the Chairman) by Members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(3) Nothing in sub-clause (c) of clause(l) hereof shall be deemed;

(a) To extend the time within which the offer should be accepted; or

(b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the persons in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:

(i) To convert such debentures or loans into Shares in the Company;

Mumbai
NOTARY GOVERNMENT OF INDIA HEMANT S JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 26-10-2027
INOX INFRASTRUCTURE LIMITED MUMBAI

(ii) to subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise)

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) either has been approved by the Central Government before the issue of the debentures or the raising of the loans, or is in conformity with the rules, if any, made by that government in this behalf, and

(b) in the case of debentures or loans other than debentures issued to, or loans obtained from government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in the General Meeting before the issue of the debentures or the raising of the loans.

Shares under control of Directors

14. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to offer Shares/options to acquire Shares

15. (i) Without prejudice to the generality of the powers of the Board under Article 13 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

(ii) In addition to the powers of the Board under Article 13a(i), the Board may also allot the Shares referred to in Article 13A(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 13a(i)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

(iii) The Board, or any Committee thereof duly authorised for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 13A(i) and (ii) above.

Application of premium received on Shares

16. (1) where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the share premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the share premium account were paid up share capital of the Company.

(2) The share premium account may, notwithstanding anything in clause (I) thereof be applied by the Company:

GEL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

(a) In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus;

(b) In writing off the preliminary expenses of the Company;

(c) In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ; or

(d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

Power also to Company in General Meeting to issue Shares

17. In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.

Power of General Meeting to authorize Board to offer Shares/Options to employees

18. (i) Without prejudice to the generality of the powers of the General Meeting under Article 15 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/ granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose

(ii) In addition to the powers contained in Article 15A(i), the General Meeting may authorise the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.

Shares at a discount

19. The Company may issue at a discount Shares in the Company of a class already issued, if the following conditions are fulfilled, namely:

(a) The issue of the Shares at discount is authorised by resolution passed by the Company in the General Meeting and sanctioned by the Company Law Board;

(b) The resolution specifies the maximum rate of discount (not exceeding ten percent or such higher percentage as the Company Law Board may permit in any special case) at which the Shares are to be issued; and

(c) The Shares to be issued at a discount are issued within two months after the date in which the issue is sanctioned by the Company Law Board or within such extended time as the Company Law Board may allow.

Installments of Shares to be duly paid

20. If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the

Certified Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGANI MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.

The Board may issue Shares as fully paid-up

21. Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.

Acceptance of Shares

22. Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member

Deposit and call etc., to be debt payable

23. The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

24. Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.

Dematerialisation of securities

25. Definitions

Beneficial Owner "Beneficial Owner" means a person whose name is recorded as such with a Depository.

SEBI "SEBI" means the Securities and Exchange Board of India.

Bye-Laws "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;

Depositories Act. "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;

Depository "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

Record "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;

Regulations "Regulations" mean the regulations made by SEBI;

Security "Security" means such security as may be specified by SEBI.

Dematerialisation of securities

26. Either on the Company or on the investor exercising an option to hold his Securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

Options to receive security certificates or hold securities with depository

27. Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.

Where a person opts to hold a Security with a depository, the Company shall intimate such

Certified Mumbai
NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn NO 4762 Expiry Date 20-10-2027
INOX INFRASTRUCTURE LIMITED MUMBAI

depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.

Securities in depositories to be in fungible form

28. All Securities held by a Depository shall be dematerialized and shall be in a fungible form; nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Rights of depositories and beneficial owners

29. (1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;

(2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;

(3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.

Depository To Furnish Information

30. Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

Option to Opt out in respect of any security

31. If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

Sections 83 and 108 of the Act not to apply

32. Notwithstanding anything to the contrary contained in the Articles,

(1) Section 83 of the Act shall not apply to the Shares held with a Depository;

(2) Section 108 of the Act shall not apply to transfer of Security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.

Share certificate

33. (a) Every Member or allotee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.

(b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.

Limitation of time for issue of certificates

34. Every Member shall be entitled, without payment, to one or more Certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors may from time to time to approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each or one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three months from the date of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case maybe. Every Certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a Share or Shares held jointly by several persons shall be sufficient delivery to all such holders.

Renewal of share certificates

35. No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.

New certificate to be granted on delivery of the old certificates

36. New certificates shall not be granted under the provisions of the forgoing Article except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation and, in case of destruction or loss of certificate, upon proof of destruction or loss, and upon such terms, if any, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Board of Directors may think fit in the case of any certificate having been destroyed, lost or defaced beyond identification.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to Debentures of the Company.

The first name joint holder deemed sole holder

37. If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.

Company not bound to recognize any interest in Shares other than of registered holder

38. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Trust recognised

39. (a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

(b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

Declaration by person not holding beneficial interest in any Shares

40. (1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.

GPI Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

(2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.

(3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act.

(4) Not withstanding anything contained in the Act and Articles 26 and 27 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

Funds of Company not to be applied in purchase of Shares of the Company

41. No funds of the Company shall except as provided by Section 77 of the Act, be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 78, 80 and 100 to 105 of the Act and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

UNDERWRITING AND BROKERAGE

Commission may be paid

42. Subject to the provisions of Section 76 of the Act, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company but so that the commission shall not exceed in the case of the Shares five percent of the price at which the Shares are issued and in the case of debentures two and half percent of the price at which the debenture are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or debentures as the case may be or partly in one way and partly in the other.

Brokerage

43. The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.

Commission to be included in the annual return

44. Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Part I of Schedule V to the Act.

INTEREST OUT OF CAPITAL

Interest out of capital

45. Where any Shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provisions of any plant which cannot be made profitable for lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provisions of the plant.

DEBENTURES

Debentures with voting rights not to be issued

46. (a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.

(b) The Company shall have power to reissue redeemed debentures in certain cases in accordance with Section 121 of the Act.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 26-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

(c) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 123 of the Act.

(d) Certain charges (which expression includes mortgage) mentioned in Section 125 of the Act, shall be void against the Liquidator or creditor unless registered as provided in Section 125 of the Act.

(e) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.

(f) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 113 of the Act) within three months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred.

(g) The Company shall comply with the provisions of Section 118 of the Act, as regards supply of copies of debenture Trust Deed and inspection thereof.

(h) The Company shall comply with the provisions of Section 124 to 145 (inclusive) of the Act as regards registration of charges.

CALLS

Directors may make calls

47. (a) Subject to the provisions of Section 91 of the Act, the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution)make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.

(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

Notice of call when to be given

48. Not less than one month notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.

Call deemed to have been made

49. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.

Directors may extend time

50. The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call and may extended such time to call or any of the Members, the Board of Directors may deem fairly entitled to such extension but no Member shall be entitled to such extension as of right except as a matter of grace and favour.

Amount payable at fixed time or by installments to be treated as calls

51. If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

When interest on call or installment payable

52. If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

interest on the same at such rate not exceeding eighteen percent per annum as Directors shall fix from the day appointed for the payment thereof upto the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Evidence in action by Company against share holder

53. On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in anticipation of calls may carry interest

54. The Board of Directors may, if it thinks fit, subject to the provisions of Section 92 of the Act, agree to and receive from any Member willing to advance the same, all or any part of the amount due upon the Shares held by him beyond the sums actually called for and upon the money so paid up in advance or so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and in respect of its Shares on account of which such advances are made, the Board of Directors may pay or allow interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, fifteen per cent per annum as the Member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such Member three months' notice in writing. Money so paid in advance of the amount of calls shall not confer a right to dividend or to participate in profits.

No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment presently payable.

The provisions of this Article shall mutatis mutandis apply to the calls on Debentures of the Company.

LIEN

Partial payment not to preclude forfeiture

55. Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

Company to have lien on Shares/Debentures

56. The Company shall have first and paramount lien upon all Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member whether solely or jointly with others and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interests in any Share/ Debenture shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures; PROVIDED THAT the Board of Directors may, at any time, declare any Share/ Debenture to be wholly or in part exempt from the provisions of this Article. Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares.

As to enforcing lien by sale

57. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same PROVIDED THAT no sale shall be made.-

INOX INFRASTRUCTURE LIMITED MUMBAI
NOTARY INDIA GOVERNMENT OF
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their members to execute a transfer there from behalf of and in the name of such Members

(c) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.

Application of proceeds of sale

58. (a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and

(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).

FORFEITURE OF SHARES

If money payable on Shares not paid notice to be given

59. If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Sum payable on allotment to be deemed a call

60. For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

Form of notice

61. The notice shall name a day, (not being less than fourteen days form the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.

In default of payment Shares to be forfeited

62. If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

63. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited Shares to be the property of the Company and may be sold etc.

64. Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

Member still liable for money owning at the time of forfeiture and interest

65. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.

Effects of forfeiture

66. The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.

Power to annul forfeiture

67. The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Declaration of forfeiture

68. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.

Provisions of these articles as to forfeiture to apply in case of nonpayment of any sum.

69. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Cancellation of shares certificates in respect of forfeited Shares

70. Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.

Evidence of forfeiture

71. The declaration as mentioned in Article 56(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

Validity of sale

72. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers

Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Surrender of Shares

73. The Directors may subject to the provisions of the Act, accept surrender or any share from any Member desirous of surrendering on such terms and conditions as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

No transfers to minors etc.

74. No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.

Form of transfer

75. The instrument of transfer of any Share shall be in the prescribed form under the Companies (Central Governments) General Rules and Forms, 1956 and in accordance with the requirements of Section 108 of the Act.

Application for transfer

76. (a) An application for registration of a transfer of the Shares in the Company may be either by the transferor or the transferee.

(b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice

(c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

Execution of transfer

77. The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 108 of the Companies Act, 1956 and any statutory modification thereof for the time being shall be duly complied with.

Transfer by legal representatives

78. A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.

Register of Members etc when closed

79. The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

Directors may refuse to register transfer

80. Subject to the provisions of Section 111 of the Act, Section 22A of the Securities Contract (Regulation) Act, 1956 and all other laws, rules, regulations and statutory agreements, if any, applicable to the Company or any statutory modification thereof for the time being in force, the Directors may at any time in their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of any Share and in particular may so decline in any case in which the Company has a lien upon the Shares desired to be

transferred or any call or installment regarding any of them remain unpaid or if the transferee is not approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a Member; in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer. The registration of transfer shall be conclusive an evidence of the approval of the Directors of the transferee. Registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except in lien on Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.

Death of one or more joint holders of Shares

81. In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.

Titles of Shares of deceased Member

82. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 109A and 109B of the Companies Act.

Notice of application when to be given

83. Where, in case of partly paid Shares, and application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)

84. Subject to the provisions of the Act and Article 69 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".

Refusal to register nominee

85. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Person entitled may receive dividend without being registered as a Member

86. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

No fees on transfer or transmissions

87. No fee shall be charged for registration of transfer, transmission Probate, Succession Certificate

Limited Mumbai
NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA
INFRASTRUCTURE LIMITED MUMBAI

& Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar documents.

Transfer to be presented with evidence of title

88. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Company not liable for disregard of a notice prohibiting registration of transfer

89. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

SHARE WARRANTS

Power to issue share warrants

90. The Company may issue warrants subject to and in accordance with provisions of Sections 114 and 115 of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

Deposit of share warrants

91. (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant

(b) Not more than one person shall be recognized as depositor of the Share warrant

(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor

Privileges and disabilities of the holders of share warrant

92. (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

Issue of new share warrant coupons

93. The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Share may be converted into stock

94. The Company may, by Ordinary Resolution :

(a) Convert any fully paid up Share into stock, and

(b) reconvert any stock into fully paid-up Shares.

GFL Limited Mumbai

NOTARY 18 HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

Transfer of stock

95. The several holders of such stock may transfer there respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit.

PROVIDED THAT the Board may, form time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.

Right of stock holders

96. The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.

Regulation applicable to stock and share warrant

97. Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Share holder" in these regulations shall include "stock" and "stock holder" respectively.

BORROWING POWERS

Power to borrow

98. Subject to the provisions of Sections 58A, 292 and 370 of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

The payment or repayment of moneys borrowed

99. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of Debentures

100. Any debenture, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at General Meeting, appointment of Directors and otherwise; however, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in General Meeting by a Special Resolution.

Mortgage of uncalled capital

101. If any uncalled capital of the Company is included in or charged by mortgage or other security,

Limited Mumbai
NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027
INOX INFRASTRUCTURE LIMITED MUMBAI

the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.

MEETING OF MEMBERS

Statutory meeting

102. The statutory meeting shall be held in accordance with the provisions of Section 165 of the Act within a period of not less than one month and not more than six months from the date on which the Company shall be entitled to commence business.

Annual General Meeting

103. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Register under the provisions of Section 166 (1) of the Act to extend the time with which any Annual General Meeting may be held. Every Annual General Meeting shall be called at a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify as the Annual General Meeting. Then company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company, shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report and audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

Report statement and registers to be laid before the Annual General Meeting

104. The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.

Extra-Ordinary General Meeting

105. All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.

Requisitionists' meeting

106. (1) Subject to the provisions of Section 188 of the Act, the Directors shall on the requisition in writing of such number of Members as is hereinafter specified and (unless the General Meeting otherwise resolves) at the expense of the requisitionists:-

(a) Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.

(b) Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.

(2) The number of Members necessary for a requisition under clause (1) hereof shall be

(a) Such number of Members as represent not less than one-twentieth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or

GPL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

(b) not less than one hundred Members having the rights aforesaid and holding Shares in the Company on which there has been paid up an aggregate sum of not less than Rupees one lakh in all.

(3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.

(4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:

(a) A copy of the requisition signed by, the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.

(i) In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting.

(ii) the case of any other requisition, not let than two weeks before the Meeting, and

(b) There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company expenses in giving effect thereto.

PROVIDED THAT if after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, and an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes also thereof.

(5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.

(6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.

Extra-Ordinary General Meeting by Board and by requisition

107. (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.

(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

Contents of requisition, and number of requisitionists required and the conduct of Meeting

108. (1) In case of requisition the following provisions shall have effect:

Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.

(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.

(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (3) shall apply separately in regard to such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.

(e) If the Board does not within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed, duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called:

(i) By the requisitionists themselves ; or

(ii) by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) which ever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 189 of the Act.

(2) A meeting called under sub-clause (c) of clause (1) by requisitionsits or any of them:

(a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but

(b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause

(c) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.

(3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.

(4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of notice of Meeting

109. (1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.

(2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:

(i) In the case of Annual General Meeting by all the Members entitled to vote thereat; and

(ii) In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting.

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.

Contents and manner of service of notice

110. (1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.

(2) Subject to the provisions of the Act notice of every General Meeting shall be given;

(a) to every Member of the Company, in any manner authorised by sub-sections (1) to (4) Section 53 of the Act;

(b) to the persons entitled to a Share in consequence of the death, or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for ,the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

(c) to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of Members of the Company

PROVIDED THAT, where the notice of a Meeting is given by advertising the same in a newspaper circulating in the neighborhood of Registered Office of the Company under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by that Section, but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

(3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.

Special and ordinary business and explanatory statement

111. (1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to

(i) the consideration of the accounts, balance sheet the reports of the Board of Directors and Auditors;

(ii) the declaration of dividend;

(iii) the appointment of Directors in the place, of those retiring; and

(iv) the appointment of, and the fixing of the remuneration of the Auditors, and

(b) In the case of any other meeting, all business shall be deemed special

(2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item, of business, including in particular the nature of the concern or interest, if any, therein of every Director.

PROVIDED THAT, where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up-share capital of the other company.

(3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

GVK Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

Omission to give notice not to invalidate proceedings

112. The accidental omission to give such notice as aforesaid to or non-receipt thereof by, any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.

MEETING OF MEMBERS

Notice of business to be given

113. No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.

Quorum

114. Five Members entitled to vote and present in person shall be quorum for General Meeting and no business shall be transacted at the General Meeting unless the quorum requisite be present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 187 of the Act.

If quorum not present when Meeting to be dissolved and when to be adjourned

115. If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjournment meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.

Resolution passed at adjourned Meeting

116. Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Chairman of General Meeting.

117. At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.

Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required.

118. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.

Business confined to election of Chairman whilst the Chair is vacant

119. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

Chairman may adjourn Meeting

120. (a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place.

(b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA
INOX INFRASTRUCTURE LIMITED MUMBAI

(c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting.

(d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.

How questions are decided at Meetings

121. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.

Chairman's declaration of result of voting on show of hands

122. A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.

Demand of poll

123. Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

Time of taking poll

124. A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.

Chairman's casting vote

125. In the case of equality of votes the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

Appointment of scrutineers

126. Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.

Demand for poll not to prevent transaction of other business

127. The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.

Special notice

128. Where by any provision contained in the Act or in these Articles, special notice is required for any resolution notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.

Mumbai

25

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

VOTES OF MEMBERS

Title of Article Article Number and contents

129. Member paying money in advance not to be entitled to vote in respect thereof A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.

Restriction on exercise of voting rights of Members who have not paid calls

130. No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Number of votes to which Member entitled

131. Subject to the provisions of Article 116, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote and on a poll, when present in person (including a body corporate by a duly authorised representative), or by an agent duly authorised under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in clause (b) of sub-section (2) of Section 87) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.

Votes of Members of unsound mind

132. A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.

Votes of joint Members

133. If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.

Representation of body corporate

134. (a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorise such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorised by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.

(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he

Limited Mumbai
NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA
INFRASTRUCTURE LIMITED MUMBAI

thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.

Votes in respects of deceased or insolvent Members

135. Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

Voting in person or by proxy

136. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act.

Rights of Members to use votes differently

137. On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses

Proxies

138. Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself PROVIDED ALWAYS that a proxy so appointed shall not have any right what so ever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.

Proxy either for specified meeting or for a period

139. An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.

No proxy to vote on a show of hands

140. No proxy shall be entitled to vote by a show of hands.

Instrument of proxy when to be deposited

141. The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.

Form of Proxy

142. Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act, and signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorised by it.

Validity of votes given by proxy notwithstanding revocation of authority

143. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require

Mumbai
NOTARY HEMANT R JAIGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA
INOX INFRASTRUCTURE LIMITED MUMBAI

such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.

Time for objection to vote

144. No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.

Chairman of any Meeting to be the judge of Validity of any value

145. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.

DIRECTORS

Number of Directors

146. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than three and not more than twelve.

First Directors

147. The persons hereinafter named shall be the first Directors of the Company:-

1. **SHRI PAVAN KUMAR JAIN**
2. **SHRI VIVEK KUMAR JAIN**
3. **SHRI DEEPAK ASHER**

Debenture Directors

148. Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.

Nominee Director or Corporation Director

149. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to Industrial Finance Corporation of India (IFCI), ICICI Ltd.(ICICI), The Industrial Development Bank of India (IDBI) or any other financing company or body out of any loans granted or to be granted by them to the Company or so long as IFCI, ICICI, IDBI or any other financing corporation or credit corporation or any other financing company or body (each of which IFCI, ICICI, IDBI or any other financing corporation or credit corporation or any other financing company or body is hereinafter in this Article referred to as "The Corporation") continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/ their places.

(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall

Mumbai
NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA
INOX INFRASTRUCTURE LIMITED MUMBAI

be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.

(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off

(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation..

(f) Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.

Limit on number of retaining Directors

150. The provisions of Articles 136, 137 and 138 are subject to the provisions of Section 256 of the Act and number of such Directors appointed under Article 137 shall not exceed in the aggregate one third of the total number of Directors for the time being in office.

Alternate Director

151. The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.

Directors may fill in vacancies

152. The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.

Additional Directors

153. The Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only upto the date of the next Annual General Meeting and shall be eligible for election at such Meeting.

Limited Mumbai

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

Qualification shares

154. A Director need not hold any qualification shares.

Directors' sitting fees

155. The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

Extra remuneration to Directors for special work

156. Subject to the provisions of Sections 198, 309, 310, 311 and 314 of the Act, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.

Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:

i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or

ii) by way of commission if the Company by a Special Resolution authorized such payment.

Traveling expenses incurred by Directors on Company's business

157. The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.

Director may act notwithstanding vacancy

158. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number, of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.

Board resolution necessary for certain contracts

159. (1) Subject to the provisions of Section 297 of the Act, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company.

(a) For the sale, purchase or supply of goods, materials or services; or

(b) for underwriting the subscription of any Share in or debentures of the Company;

(c) nothing contained in clause (a) of sub-clause (1) shall affect:-

(i) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

(ii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business, PROVIDED THAT such

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts;

(2) Notwithstanding any contained in sub-clause(1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.

(3) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into.

(4) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.

(5) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Wholetime Director

160. When the Company:-

(a) enters into a contract for the appointment of a Managing Director or Wholetime Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or

(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Act shall be complied with.

Directors of interest

161. (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act.

General notice of disclosure

(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 299(3)(a) shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.

Directors and Managing Director may contract with Company

162. Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 299 of the Act and in this respect

Mumbai

NOTARY * HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 * GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

all the provisions of Section 300 and 301 of the Act shall be duly observed and complied with.

Disqualification of the Director

163. A person shall not be capable of being appointed Director of the Company if:-

(a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;

(b) he is an undischarged insolvent;

(c) he has applied to be adjudged an insolvent and his application is pending;

(d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence;

(e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or

(f) an order disqualifying him for appointment as Director has been passed by a Court in pursuance of Section 203 of the Act and is in force; unless the leave of the Court has been obtained for his appointment in pursuance of that Section.

Vacation of office by Directors

164. The office of Director shall become vacant if:-

(a) he is found to be of unsound mind by a Court of competent jurisdiction; or

(b) he applies to be adjudged an insolvent; or

(c) he is adjudged an insolvent; or

(d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or

(e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or

(f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or

(g) he(whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or

(h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 299 of the Act; or

(i) he becomes disqualified by an order of the Court under Section 203 of the Act; or

(j) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or

(k) if by notice in writing to the Company, he resigns his office, or

(l) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.

Vacation of office by Directors (contd.)

165. Notwithstanding anything contained in sub-clauses (c), (d) and (i) of sub clause (2) hereof, the disqualification referred to in these clauses shall not take effect:

Mumbai

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

(a) for thirty days from the date of the adjudication, sentence or order;

(b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or

(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Removal of Directors

166. (a) The Company may subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 408 of the Act before the expiry of his period of office.

(b) Special Notice as provided by these Articles or Section 190 of the Act, shall be required of any resolution to remove a Director under the Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.

(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy; thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.

(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:

(i) in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and

(ii) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent(before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\ or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting; provided that copies of the representation need not be sent or read out at the Meeting if on the application, either of the Company or of any other person who claims to be aggrieved by the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter.

(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 143 or Section 262 of the Act be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under sub clause (3) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(f) If the vacancy is not filled under sub-clause(e), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 143 or Section 162 of the Act, and all the provisions of that Article and Section shall apply accordingly.

(g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(h) Nothing contained in this Article shall be taken:-

(i) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

(ii) as derogating from any power to remove a Director which may exist apart form this Article.

Interested Directors not to participate or vote in Board's proceedings

167. No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:-

(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;

(i) in his being:

(a) a director of such company; and

(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or

(ii) in his being a member holding not more than two percent of its paid-up share capital.

Director may be director of companies promoted by the Company

168. A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 309(6) or Section 314 of the Act may be applicable.

ROTATION AND APPOINTMENT OF DIRECTORS

Rotation of Directors

169. Not less than two third of the total number of Directors shall (a) be persons whose period of the office is liable to termination by retirement by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.

Retirement of Directors

170. Subject to the provisions of Articles 138 and 140, the non retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.

Retiring Directors

171. Subject to the provisions of Section 256 of the Act and Articles 136 to 143, at every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 169, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

Ascertainment of Directors retiring by rotation and filling of vacancies

172. Subject to Section 288 (5) of the Act, the Directors retiring by rotation under Article 160 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.

Eligibility for re-election

173. A retiring Director shall be eligible for re-election and shall act as a Director through out and till the conclusion of the Meeting at which he retires.

Company to fill vacancies

174. Subject to Sections 258, 259 and 294 of the Act, the Company at the General Meeting, at which a Director retires in manner aforesaid, may fill up the vacancy by appointing the retiring Director or some other person thereto.

GPI Limited Mumbai

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

Provision in default of appointment

175. (a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:

(i) at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost.

(ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.

(iii) he is not qualified or is disqualified for appointment

(iv) a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or

(v) the provision of the sub-section (2) of section 263 of the Act is applicable to the case.

Company may increase or reduce the number of Directors or remove any Director

176. Subject to the provisions of Section 252, 255 and 259 of the Act, the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.

Appointment of Directors to be voted individually

177. a. No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.

b. A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.

c. For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

Notice of candidature for office of Directors except in certain cases

178. (1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given atleast fourteen days notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director.

(2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office by serving individual notices on the Members not less than seven days before the Meeting provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the Meeting in at least two newspapers circulating in the place where the registered office of the Company is located of which one is published in the English language and the other in the regional language of that place.

(3) Every person (other than Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

(4) A person other than:-

(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or

(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 252 of the Act, appointed as a Director re- appointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.

Disclosure by Directors of their holdings of their Shares and debentures of the Company

179. Every Director and every person deemed to be Director of the Company by virtue of sub-section (10) of Section 307 of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.

MANAGING DIRECTOR

Powers to appoint Managing Director

180. Subject to the provisions of Section 267, 268, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Wholetime Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 1956.

(b) Subject to the provisions of Sections 255 of the Act, the Managing Director shall not be while he continues to hold that office, subject to retirement by rotation.

Remuneration of Managing Director

181. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.

Special position of Managing Director

182. Subject to any contract between him and the Company, a Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but(subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

Powers of Managing Director

183. The Director may from time to time entrust to and confer upon a Managing Director or Wholetime Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.

184. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company as may exercise all the powers referred to in these Articles.

NOTARY HEMANT P. JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

185. Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign and accept and endorse cheques on behalf of the Company.

186. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

187. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

Appointment and powers of Manager

188. The Board may, from time to time, appoint any Manager (under Section 2(24) of the Act) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may, confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

189. The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 285 of the Act allow otherwise, Directors shall so meet at least once in every three months and atleast four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.

Quorum

190. (a) Subject to Section 287 of the Act the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of remaining who are not interested) present at the Meeting being not less than two shall be the quorum during such time.

(b) for the purpose of clause(a)

(i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and

(ii) "Interested Directors" means any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.

Procedure when Meeting adjourned for want of quorum

191. If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand, adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.

Limited Mumbai
NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA
INOX INFRASTRUCTURE LIMITED MUMBAI

Chairman of Meeting

192. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.

Question at Board meeting how decided

193. Subject to the provisions of Section 316, 372(5) and 386 of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

Powers of Board meeting

194. A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.

Directors may appoint Committee

195. The Board of Directors may subject to the provisions of Section 292 and other relevant provisions of the Act, and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.

Meeting of the Committee how to be governed

196. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.

Circular resolution

197. (a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 183 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.

(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding defect in appointment

198. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Mumbai
NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA
INOX INFRASTRUCTURE LIMITED MUMBAI

POWERS OF THE BOARD

General powers of management vested in the Board of Directors

199. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Provided that the Board shall not, except with the consent of the Company in General Meeting :-

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;

(b) remit, or give time for the repayment of, any debut due by a Director,

(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;

(i) Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause (e)

(ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

Certain powers to be exercised by the Board only at Meetings

200. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;

(a) the power to make calls, on shareholders in respect of money unpaid on their Shares,

(b) the power to issue Debentures,

(c) the power to borrow moneys otherwise than on Debentures,

(d) the power to invest the funds of the Company, and

(e) the power to make loans

Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee

GCL Limited Mumbai
NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA
INOX INFRASTRUCTURE LIMITED MUMBAI

of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub-clause (c) (d) and (e) to the extent specified below:

(2) Every resolution delegating the power referred to in sub-clause (1) (c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.

(3) Every resolution delegating the power referred to in sub-clause (1) (d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.

(4) Every resolution delegating the power referred to in sub-clause (1) (e)above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

Certain powers of the Board

201. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:

(1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.

(3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or otherwise securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.

(7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.

(8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon.

(9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.

(10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

(11) Subject to the provisions of Sections 291, 292, 295, 370,372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

(13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

(14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any, Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as a part of the working expenses of the Company.

(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

GE Shipping Co. Pvt. Ltd. Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

(17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general conferred by this sub-clause.

(18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.

(19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.

(20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorise the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.

(21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

(22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.

(24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.

(25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

(27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

(28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

(29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

(30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

(31) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off,. deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

(32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

(33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/ authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.

MINUTES

Minutes to be made

202. (1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed:

(a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.

GFL Limited Mumbai

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

Minutes to be evidence of the proceeds

203. (a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings recorded therein.

Books of minutes of General Meeting to be kept

(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 196 of the Act and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.

Presumptions

204. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 193 of the Act, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

THE SECRETARY

Secretary

205. The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies (Secretary's Qualification) Rules 1975.

The Seal, its custody and use

206. (a) The Board of Directors shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board, shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.

(b) The Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of at least two Directors of the Company or at least one Director and Secretary or any other person duly authorized by the Board, both of whom shall sign every instrument to which the Seal is affixed.

Provided further that the certificates of Shares or Debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of Share Certificates) Rules 1960, and their statutory modifications for the time being in force.

DIVIDENDS AND CAPITALISATION OF RESERVES

Division of profits

207. (a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares.

(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.

The Company at General Meeting may declare dividend

208. The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 207 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General

Dividends out of profits only

209. No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 205 of the Act.

Interim dividend

210. The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

Debts may be deducted

211. (a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.

Capital paid-up in advance as interest not to earn dividend

212. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

Dividends in proportion to amounts paid-up

213. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.

No Member to receive dividend while indebted to the Company and the Company's right in respect thereof

214. No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone of jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.

Effect of transfer of Shares

215. A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.

Dividend to joint holders

216. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

Dividend how remitted

217. The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Notice of dividend

218. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.

Reserves

219. The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

in such investments (other than Shares of the Company) as the Directors may from time to time think fit.

Dividend to be paid within time required by law.

220. The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-

(a) where the dividend could not be paid by reason of the operation on any law; or

(b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or

(c) where there is dispute regarding the right to receive the dividend; or

(d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or

(e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

Unclaimed dividend

221. No unclaimed dividend shall be forfeited by the Board and the Directors shall comply with the provisions of the Act and the Rules thereunder as regards unclaimed dividends.

Set-off of calls against dividends

222. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.

Dividends in cash

223. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

Capitalisation

224. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;

(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or

(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or

(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)

(3) A share premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.

Board to give effect

225. The Board shall give effect to the resolution passed by the Company in pursuance of above Article.

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

Fractional certificates

226. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares and

(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also

(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

ACCOUNTS

Books to be kept

227. (1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place

(b) all sales and purchases of goods by the Company

(c) the assets and liabilities of the Company and

(d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.

Inspection by Members

228. No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorised by the Board.

Statements of accounts to be furnished to General Meeting

229. The Board of Directors shall from time to time in accordance with Sections 210,211,212, 216 and 217 of the Act, cause to be prepared and laid before each Annual General Meeting profit and loss account for the financial year of the Company and a balance sheet made

GFL Limited Mumbai

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 219

230. (1) The Company shall comply with the requirements of Section 219 of the Act.

(2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.

A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.

Accounts to be audited

231. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.

Appointment of Auditors

232. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 224 to 229 and 231 of the Act.

(2) The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from conclusion of that Meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment give intimation thereof to the Auditor so appointed unless he is a retiring Auditor.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(a) he is not qualified for re-appointment;

(b) he has given to the Company notice in writing of his unwillingness to be re-appointed;

(c) a resolution has been passed at that Meeting appointing some body instead of him or providing expressly that he shall not be re-appointed; or

(d) where notice has been given of an intended resolution to appoint some person or persons in the place of retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons as the case may be the resolution cannot be proceeded with.

(4) Where at any Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(5) The Company shall within seven days of the central government's power under sub-clause (4) becoming exercisable give notice of that fact to that Government.

(6) The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act but where such vacancy is caused by the resignation of art Auditor, the vacancy shall only be filled by the Company in General Meeting.

A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless a special notice of a resolution for appointment of that person to the office of Auditor has been given by a Member to the Company not less than fourteen days before the Meeting in accordance with Section 190 of the Act and the Company shall send a copy of any such notice to retiring Auditor and shall give notice thereof, to the Members in accordance with Section 190 of the Act and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that retiring Auditor shall not be re-appointed.

GFL Limited Mumbai

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No. 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

Accounts when audited and approved to be conclusive except as to errors discovered within 3 months

233. Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.

DOCUMENTS AND NOTICES

To whom documents must be served or given

234. Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company, PROVIDED that when the notice of the Meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company under Article 99, a statement of material facts referred to in Article 100 need not be annexed to the notice, as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

Members bound by documents or notices served on or given to previous holders

235. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.

Service of documents on the Company

236. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.

Authentication of documents and proceedings

237. Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.

REGISTERS AND DOCUMENTS

Registers and documents to be maintained by the Company

238. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

(a) Register of investments made by the Company but not held in its own name, as required by Section 49(7) of the Act

(b) Register of mortgages and charges as required by Section 143 of the Act and copies of instruments creating any charge requiring registration according to Section 136 of the Act.

(c) Register and index of Members and debenture holders as required by Sections 150, 151 and 152 of the Act.

(d) Foreign register, if so thought fit, as required by Section 157 of the Act

(e) Register of contracts, with companies and firms in which Directors are interested as required by Section 301 of the Act.

(f) Register of Directors and Secretaries etc. as required by Section 303 of the Act.

(g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 307 of the Act.

(h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 372(2) of the Act.

(i) Copies of annual returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act

GFL Limited Mumbai

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

(j) Register of loans, guarantees, or securities given to the other companies under the same management as required by Section 370 of the Act.

Inspection of Registers

239. The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.

WINDING UP

Distribution of assets

240. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

Distribution in specie or kind

241. (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly

Right of shareholders in case of sale

242. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

Directors and others right to indemnity

243. Subject to the provisions of Section 201 of the Act, every Director of officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and

GFL Limited Mumbai

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Director, officer not responsible for acts of others

244. Subject to the provisions of Section 201 of the Act no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

Secrecy Clause

245. Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

No Member to enter the premises of the Company without permission

246. No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn no 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

We, the several persons whose names, addresses and descriptions are subscribed below are desirous of being formed into a Company in pursuance of these Article of Association.

Sr. No.	Name, Address, Descriptions & Occupation of each Subscribers	Signature of the Subscribers	Signature of Witness and their addresses & Occupations
1.	**Vivek Kumar Jain** S/o. Sh. Devendra Kumar Jain 47, Golf Links, New Delhi - 110003 (Business)	Sd/-	
2.	**Deepak Asher** S/o. Ranjit Asher 1711, Utkarsh Society, B/H. Alkapuri Club, Vadodara - 390007 Gujarat, India. (Business)	Sd/-	I witness the signatures of the subscribers to the Memorandum Sd/- **Prasant Kumar Sarkar** S/o. Dr. Sunil Kumar Sarkar R/o. P-70, 1st Floor, Chitranjan Park, New Delhi. Company Secretary C. P. No. 6534, M. No. 13484 Sd/-
3.	**Pavan Kumar Jain** S/o. Sh. Devendra Kumar Jain 31, Benezer Terrace AG Khan Road, Worli, Mumbai - 400018. (Business)	Sd/-	
4.	**Gujarat Fluoro Chemicals Ltd.** Survey No. 16/3, 26, 27, Ranjit Nagar - 389380 Through Devendra Kumar Jain S/o. Late Sh. Siddho Mal Jain 47, Golf Links, New Delhi - 110003 (Business)	Sd/-	

Place : **NEW DELHI**

Dated this **25th** day of January **2007**

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

52

NOTARY HEMANT R. JANGANI MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

Exhibit
'A1' 145

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

Independent Auditor's Report to the members of INOX INFRASTRUCTURE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INOX INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The Board's Report, including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other

NOTARY
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

PATANKAR & ASSOCIATES
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

Independent auditor's report to the members of INOX INFRASTRUCTURE LIMITED on the financial statements for the year ended 31 March 2025 *(continued)*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's Board's Report, including annexures thereto, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INOX INFRASTRUCTURE LIMITED * MUMBAI

PATANKAR & ASSOCIATES * 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 * Chartered Accountants

NOTARY * HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 * GOVERNMENT OF INDIA

Independent auditor's report to the members of INOX INFRASTRUCTURE LIMITED on the financial statements for the year ended 31 March 2025 *(continued)*

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

NOTARY * HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 * GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED * MUMBAI

PATANKAR & ASSOCIATES * 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 * Chartered Accountants

Independent auditor's report to the members of INOX INFRASTRUCTURE LIMITED on the financial statements for the year ended 31 March 2025 *(continued)*

2. As required by Section 143(3) of the Act, based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 Chartered Accountants

Independent auditor's report to the members of INOX INFRASTRUCTURE LIMITED on the financial statements for the year ended 31 March 2025 *(continued)*

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

INOX INFRASTRUCTURE LIMITED

For Patankar & Associates
Chartered Accountants
Firm's Registration No. 107628W

S.S. Malani

Sandesh S Malani
Partner
Membership No. 110051
UDIN: 25110051BMKUFZ7088

PATANKAR & ASSOCIATES
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

Place: Pune
Date: 30 May 2025

NOTARY
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

Annexure I to Independent auditor's report to the members of INOX INFRASTRUCTURE LIMITED on the financial statements for the year ended 31 March 2025 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

In term of the Companies (Auditors Report) Order, 2020 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and such checks as we considered appropriate, to the best of our knowledge and belief, we state as under:

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of investment property. The Company does not have any property, plant and equipment.
(a) (B) The Company does not have any intangible assets.
(b) The Investment property have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
(c) The title deeds of all immovable properties are held in the name of the Company.
(d) The Company has not revalued its investment property during the year.
(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned any working capital limit in excess of five crore rupees, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
(b) The Company has not made investments during the year and accordingly the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
(c) The Company has not granted any loans or advances in nature of loans and accordingly the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.

iv. The Company has complied with the provisions of section 186 of the Act in respect of investments made. The Company has not granted any loans or provided any security or guarantees in respect of which provisions of sections 185 and section 186 of the Act are applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act, and the Rules framed thereunder. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for the activities of the Company and accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

NOTARY ★ HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 ★ GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED ★ MUMBAI

PATANKAR & ASSOCIATES ★ 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 ★ Chartered Accountants

Annexure I to Independent Auditor's Report to the members of INOX INFRASTRUCTURE LIMITED on the financial statements for the year ended 31 March 2025 *(continued)*

vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and service tax, income-tax, and other material statutory dues applicable to it. There are no undisputed dues relating to provident fund, Employees' State Insurance, sales tax, service tax, duty of excise, value added tax and cess. There are no undisputed amounts payable in respect such statutory dues which were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes.

viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax act, 1961.

ix. (a) The Company has not taken any loans or other borrowings from any lender and accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
(c) The Company has not taken any term loan and accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable.
(d) There are no funds raised on short term basis and accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
(e) The Company does not have any subsidiaries, associates or joint ventures and accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).

xi. (a) No fraud by the Company or on the Company has been noticed or reported during the year.
(b) During the year, no report has been filed by the auditor, under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) The Company is not required to establish Vigil mechanism and accordingly, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and the nature of its business.

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4752 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 Chartered Accountants

Annexure I to Independent Auditor's Report to the members of INOX INFRASTRUCTURE LIMITED on the financial statements for the year ended 31 March 2025 *(continued)*

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) The Group of which the Company is a part has only one CIC.

xvii. The Company has not incurred any cash losses in the current financial and immediately preceding year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities following due within a period of one year, from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The provisions of section 135 of the Act in respect of Corporate Social Responsibility (CSR) are not applicable to the Company and accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For Patankar & Associates
Chartered Accountants
Firm's Registration No. 107628W

INOX INFRASTRUCTURE LIMITED MUMBAI

S.S. Malani

Sandesh S Malani
Partner
Membership No. 110051

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

Place: Pune
Date: 30 May 2025

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

Annexure II to Independent auditor's report to the members of INOX INFRASTRUCTURE LIMITED on the financial statements for the year ended 31 March 2025 – referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **INOX INFRASTRUCTURE LIMITED** ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

NOTARY
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED
MUMBAI

PATANKAR & ASSOCIATES
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

Annexure II to Independent Auditor's Report to the members of INOX INFRASTRUCTURE LIMITED on the financial statements for the year ended 31 March 2025- referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date *(continued)*

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Patankar & Associates
Chartered Accountants
Firm's Registration No. 107628W

S.S. Malani

Sandesh S Malani
Partner
Membership No. 110051

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 Chartered Accountants

Place: Pune
Date: 30 May 2025

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED
Balance Sheet as at 31 March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	As at 31 March 2025	As at 31 March 2024
	ASSETS			
(1)	***Non-current assets***			
	(a) Investment property	5	246.74	248.51
	(b) Financial assets			
	(i) Investments	6	1,370.41	1,991.68
	(ii) Other financial assets	7	1.84	1.84
	Total non-current assets		**1,618.99**	**2,242.03**
(2)	***Current assets***			
	(a) Financial assets			
	(i) Investments	6	473.72	463.94
	(ii) Cash & cash equivalents	8	3.25	4.06
	(b) Other current assets	9	0.11	0.12
	Total current assets		**477.08**	**468.12**
(3)	Assets held for sale	10	3,200.00	3,200.00
	Total Assets (1+2+3)		**5,296.07**	**5,910.15**
	EQUITY & LIABILITIES			
(1)	***Equity***			
	(a) Equity share capital	11	5,000.00	5,000.00
	(b) Other equity	12	272.22	892.37
	Total equity		**5,272.22**	**5,892.37**
	LIABILITIES			
(2)	***Non-current liabilities***			
	(a) Deferred tax liabilities (net)	22	13.18	10.13
	Total non-current liabilities		**13.18**	**10.13**
(3)	***Current liabilities***			
	(a) Financial Liabilities			
	(i) Trade payables			
	a. total outstanding dues of micro enterprises and small enterprises	13	-	-
	b. total outstanding dues of creditors other than micro enterprises and small enterprises	13	3.91	2.64
	(ii) Other financial liabilities	14	1.44	-
	(b) Other current liabilities	15	0.53	0.19
	(c) Current tax liabilities	16	4.79	4.82
	Total current liabilities		**10.67**	**7.65**
	Total Equity & Liabilities (1+2+3)		**5,296.07**	**5,910.15**

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 Chartered Accountants

INOX INFRASTRUCTURE LIMITED
Balance Sheet as at 31 March 2025 - continued

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For Patankar & Associates
Chartered Accountants
Firm's registration no. 107628W

Sandesh S Malani
Partner
Membership No: 110051
Place: Pune
Date: 30 May 2025

PATANKAR & ASSOCIATES ★ Chartered Accountants ★
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30

INOX INFRASTRUCTURE LIMITED ★ MUMBAI

INOX INFRASTRUCTURE LIMITED

Pavan Jain
Director
DIN - 00030098
Place: Mumbai

Siddharth Jain
Director
DIN - 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 30 May 2025

Lakhan Shamala
Company Secretary
Place: Mumbai

NOTARY ★ GOVERNMENT OF INDIA ★
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

INOX INFRASTRUCTURE LIMITED

Statement of Profit and Loss for the year ended on 31 March 2025

(Rs. in Lakhs)

	Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
I	Revenue from operations		-	-
II	Other income	17	33.79	32.38
III	**Total Income (I+II)**		**33.79**	**32.38**
IV	**Expenses**			
	Depreciation	18	1.77	1.77
	Other expenses	19	24.98	19.68
	Total expenses (IV)		**26.75**	**21.45**
V	**Profit before tax (III-IV)**		**7.04**	**10.93**
VI	Tax expense	20		
	Current tax		3.00	2.50
	Deferred tax		3.05	1.25
	Taxation pertaining to earlier years		(0.13)	(0.38)
			5.92	**3.37**
VII	**Profit for the year (V-VI)**		**1.12**	**7.56**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Changes in fair value of equity instruments at FVTOCI		(621.27)	(311.99)
	- Income tax on above		-	29.65
			(621.27)	**(282.34)**
IX	**Total comprehensive income for the year (VII-VIII) (comprising profit and other comprehensive income for the year)**		**(620.15)**	**(274.78)**
X	**Basic and Diluted earnings per share (in Rs.)**	27	0.002	0.015

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Patankar & Associates
Chartered Accountants
Firm's Registration No. 107628W

Sandesh S Malani
Partner
Membership No: 110051
Place: Pune
Date: 30 May 2025

PATANKAR & ASSOCIATES
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

INOX INFRASTRUCTURE LIMITED

Pavan Jain
Director
DIN - 00030098
Place: Mumbai

Siddharth Jain
Director
DIN - 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 30 May 2025

Lakhan Shamala
Company Secretary
Place: Mumbai

INOX INFRASTRUCTURE LIMITED
MUMBAI

NOTARY
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED
Statement of Cash Flows for the year ended 31 March 2025

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flow from operating activities		
Profit for the year	**1.12**	**7.56**
Adjustments for:		
Tax expense	5.92	3.37
Interest income	(0.01)	(0.01)
Depreciation	1.77	1.77
Gains on investments carried at FVTPL (net)	(33.78)	(32.37)
Loss before working capital changes	**(24.98)**	**(19.68)**
Adjustments for :		
Increase/(decrease) in trade payables	1.27	(0.15)
Increase/(decrease) in other liabilities	0.34	(0.30)
Increase/(decrease) in other financial liabilities	1.44	-
Cash used in operations	**(21.93)**	**(20.13)**
Income tax paid (net)	(2.89)	(2.49)
Net cash used in operating activities	**(24.82)**	**(22.62)**
B Cash flow from investing activities		
Interest received	0.01	0.01
Redemption of current investments	24.00	26.00
Net cash generated from investing activities	**24.01**	**26.01**
C Cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(0.81)	3.39
Cash and cash equivalents as at the beginning of the year	4.06	0.67
Cash and cash equivalents as at the end of the year	**3.25**	**4.06**

Notes:
1) The above statement of cash flows has been prepared under the indirect method.
2) Components of cash and cash equivalents are as per Note 8.
3) The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Patankar & Associates
Chartered Accountants
Firm's Registration No. 107628W

S.S. Malani

Sandesh S Malani
Partner
Membership No: 110051
Place: Pune
Date: 30 May 2025

PATANKAR & ASSOCIATES ★ Chartered Accountants ★
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY
HEMANT R JANGAM
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MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED

Pavan Jain
Director
DIN - 00030098
Place: Mumbai

Siddharth Jain
Director
DIN - 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 30 May 2025

Lakhan Shamala
Company Secretary
Place: Mumbai

INOX INFRASTRUCTURE LIMITED

Statement of changes in equity for the year ended 31 March 2025

A. Equity Share Capital	(Rs. in Lakhs)
Balance as at 1 April 2023	5,000.00
Changes in equity share capital during the year	-
Balance as at 31 March 2024	**5,000.00**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**5,000.00**

B. Other Equity **(Rs. in Lakhs)**

Particulars	Reserves & Surplus - Retained earnings	Equity Instruments through Other Comprehensive Income	Total
Balance as at 1 April 2023	**1,408.71**	**(241.56)**	**1,167.15**
Profit for the year	7.56	-	7.56
Other comprehensive income for the year, net of tax	-	(282.34)	(282.34)
Total comprehensive income for the year	7.56	(282.34)	(274.78)
Balance as at 31 March 2024	**1,416.27**	**(523.90)**	**892.37**
Profit for the year	1.12	-	1.12
Other comprehensive income for the year, net of tax	-	(621.27)	(621.27)
Total comprehensive income for the year	1.12	(621.27)	(620.15)
Balance as at 31 March 2025	**1,417.39**	**(1,145.17)**	**272.22**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Patankar & Associates
Chartered Accountants
Firm's Registration No. 107628W

Sandesh S Malani
Partner
Membership No: 110051
Place: Pune
Date: 30 May 2025

PATANKAR & ASSOCIATES ★ Chartered Accountants ★ 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

INOX INFRASTRUCTURE LIMITED

Pavan Jain
Director
DIN - 00030098
Place: Mumbai

Siddharth Jain
Director
DIN - 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 30 May 2025

Lakhan Shamala
Company Secretary
Place: Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY ★ HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No- 4762 Expiry Date 20-10-2027 ★ GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

1. Company information

Inox Infrastructure Limited ("the Company") is engaged in the business of real estate and property development. The Company is a subsidiary of GFL Limited. All the activities of the Company are in India.

The Company's registered office is located at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400018. The CIN of the Company is U45200MH2007PLC374004.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These financial statements of the Company comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.3).

These financial statements were authorized for issue by the Company's Board of Directors on 30 May 2025.

2.2 Basis of preparation, presentation and measurement

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These financial statements have been prepared on an accrual basis and the historical cost basis except for certain financial assets and liabilities are measured at fair value or amortised cost (refer accounting policy regarding financial instruments).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

2.3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards.

a) Following changes are effective for accounting periods beginning on or after 1 April 2024 vide notification dated 9 September 2024 and 28 September 2024 issued by MCA:

- New accounting standard Ind AS 117: Insurance contracts
- Amendments to Ind AS 116: Leases – relating to sale and leaseback transactions

The above changes did not have any impact on the financial statements of the Company.

b) Following changes are effective for accounting periods beginning on or after 1 April 2025 vide notification dated 7 May 2025 issued by MCA:

- Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance regarding estimating the spot exchange rate when the currency is not exchangeable and relevant disclosures.

The above amendments will not have any impact on the financial statements of the Company.

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

3. Material Accounting Policies

3.1 Income recognition

Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 requirements for cost model.

Depreciation is recognised so as to write off the cost of investment properties less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of investment properties at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Investment properties are depreciated over estimated useful life as per Part C of Schedule II to the Companies Act, 2013.

Particulars	Estimated useful life (years)
Building	60 Years

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

For transition to Ind AS, the Company has elected to continue with the carrying value of its investment property recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.3 Impairment of Investment property

At the end of each reporting period, the Company reviews the carrying amounts of its investment property to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

INOX INFRASTRUCTURE LIMITED
NOTARY
HEMANT R JANGAM
MUMBAI
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PATANKAR & ASSOCIATES
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Chartered Accountants

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.4 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax:

The Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.5 Non-current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

3.6 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 Chartered Accountants

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.7 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset and

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 Chartered Accountants

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

This category applies to one investment of the Company. The Company has elected to designate its investment in equity instruments of PVR INOX Limited at FVTOCI under an irrevocable option, as the said investment is not held for trading.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Company's Balance Sheet) when any of the following occurs:

NOTARY
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED
MUMBAI

PATANKAR & ASSOCIATES
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

i. The contractual rights to cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Financial assets measured at amortized cost.
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Company does not have any exposure to trade receivables.

In case of other assets (listed as i and ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

NOTARY
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED
MUMBAI

PATANKAR & ASSOCIATES
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/ 'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial Liabilities: -

a) Initial recognition and measurement:

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

c) Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 Chartered Accountants

Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.8 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4. Critical accounting judgements, assumptions and use of estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

Following are the critical judgements, assumptions and use of estimates that have the most significant effects on the amounts recognized in these financial statements:

Income taxes

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing Income tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

NOTARY
HEMANT R. JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

5: Investment property

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount of:		
Land (*)	168.45	168.45
Building	78.29	80.06
	246.74	**248.51**

(Rs. in Lakhs)

Particulars	Land (*)	Building	Total
I. Cost or deemed cost			
Balance as at 1 April 2023	168.45	96.31	264.76
Balance as at 31 March 2024	168.45	96.31	264.76
Balance as at 31 March 2025	**168.45**	**96.31**	**264.76**

(Rs. in Lakhs)

Particulars	Land (*)	Building	Total
II. Accumulated depreciation			
Balance as at 1 April 2023	-	**14.48**	**14.48**
Depreciation for the year	-	1.77	**1.77**
Balance as at 31 March 2024	-	**16.25**	**16.25**
Depreciation for the year	-	1.77	**1.77**
Balance as at 31 March 2025	-	**18.02**	**18.02**

(Rs. in Lakhs)

Particulars	Land (*)	Building	Total
III. Net carrying amount			
Balance as at 31 March 2024	168.45	80.06	248.51
Balance as at 31 March 2025	**168.45**	**78.29**	**246.74**

(*) The land is taken on lease for 999 years.

Note: The Company has not revalued its investment property during the year.

PATANKAR & ASSOCIATES ★ Chartered Accountants ★ 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY ★ HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 ★ GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

5: Investment property - continued

5.1 Fair value of investment property

Fair value of investment property as at 31 March 2025 and 31 March 2024 have been arrived at on the basis of valuation carried out on the respective dates by an independent valuer, R.K Patel, who is the registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value is determined based on the area and locality, facilities available and present rate of similar type of properties within the vicinity. The value adopted is made with reference to the rates observed by the valuers for similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the property. If current market prices in an active market for similar properties are not avaliable the capitalised income projections are considered based on property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

5.2 Details of the investment property and information about fair value hierarchy :

(Rs. in Lakhs)

Level 3	Fair value	
	As at 31 March 2025	As at 31 March 2024
Land	747.18	711.34
Building	428.33	408.33
Total	**1,175.51**	**1,119.67**

5.3 The operating expenses related to investment property are as under :

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Insurance	0.22	0.21
Housekeeping & maintenance expenses	7.86	5.60
Electricity expenses	0.25	0.18
	8.33	**5.99**

PATANKAR & ASSOCIATES
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

NOTARY
HEMANT R. JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED
MUMBAI

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

6: Investments

(Rs. in Lakhs)

Particulars	Face Value (Rs.)	As at 31 March 2025		As at 31 March 2024	
		Nos.	Amounts	Nos.	Amounts
Non-current					
(quoted, fully paid up)					
Investments in equity shares (measured at FVTOCI)					
PVR INOX Limited (see note below)	10	1,50,174	1,370.41	1,50,174	1,991.68
Total non-current investments (a)			**1,370.41**		**1,991.68**
Current					
(unquoted, fully paid up)					
Investments in mutual funds (carried at FVTPL)					
HDFC Low Duration Fund - Regular Plan - Growth	10	6,38,849	361.45	6,38,849	336.38
HDFC Liquid Fund - Direct Plan - Growth Option	1000	2,204	112.27	2,689	127.56
Total			**473.72**		**463.94**
Total current investments (b)			**473.72**		**463.94**
Total Investments (a+b)			**1,844.13**		**2,455.62**
Aggregate amount of quoted investments			1,370.41		1,991.68
Market value of quoted investments			1,370.41		1,991.68
Aggregate amount of unquoted investment			473.72		463.94
Aggregate amount of impairment in value of investment			-		-

Note: The Company has elected to designate its investments in equity instruments of PVR INOX Limited at FVTOCI under an irrevocable option as the said investment is not held for trading.

Category-wise investments - as per Ind AS 109 classification:

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets measured at fair value through other comprehensive income (FVTOCI)		
Investment in Equity Instruments (quoted)	1,370.41	1,991.68
Financial assets measured at fair value through profit and loss (FVTPL)		
Investment in Mutual Funds (unquoted)	473.72	463.94
	1,844.13	**2,455.62**

PATANKAR & ASSOCIATES ★ 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 ★ Chartered Accountants

NOTARY ★ HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 ★ GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED ★ MUMBAI

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

7: Other financials assets (measured at amortised cost)
(Unsecured, considered good)

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current		
Security deposit	1.84	1.84
Total	**1.84**	**1.84**

8: Cash & cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks - in current accounts	3.25	4.06
	3.25	**4.06**

9: Other current assets

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Prepayments	0.11	0.11
Advances for expenses	-	0.01
	0.11	**0.12**

10: Asset held for sale

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in unquoted, partly paid equity shares of Megnasolace City Private Limited - 50,00,000 equity shares of Rs. 10/- each (paid up Rs. 1.60 per share) - earlier classified as 'associate company'	3,200.00	3,200.00
	3,200.00	**3,200.00**

In earlier year, the Company had exercised its put option to divest its entire investment in Megnasolace City Private Limited (MCPL). This was disputed by the promoters of MCPL and the matter was contested before the appropriate Civil Court. As per the order of the Civil Court dated 29th July 2019, the matter was disposed of in terms of the consent terms reached between the parties involved. Accordingly, the put option exercised by the Company is held to be valid and the promoters of MCPL are required to pay a sum of Rs. 3,200 lakhs to the Company for transfer of the Company's investment in MCPL, on as-is-where-is basis, within a period of eighteen months from the date of the court order. Accordingly, the Company's investment in MCPL has been classified as asset held for sale. The Company is not entitled to any profit or losses of MCPL since the Company will receive the agreed consideration of Rs. 3,200 lakhs only. Even though the transaction has been delayed, the management is in discussion with the promoters of MCPL and expects to complete the transaction and realise the amount as per the consent terms and hence the same is carried at Rs. 3,200 lakhs.

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 Chartered Accountants

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

11: Equity share capital

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorized 5,00,00,000 (31 March 2024: 5,00,00,000) equity shares of Rs. 10 each	5,000.00	5,000.00
Issued, subscribed and fully paid up 5,00,00,000 (31 March 2024: 5,00,00,000) equity shares of Rs. 10 each	5,000.00	5,000.00
	5,000.00	**5,000.00**

11.1 Terms/rights attached to equity shares

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

11.2 Shares held by holding company

Particulars	(Nos.)	(Rs. In Lakhs)
As at 31 March 2025		
GFL Limited (*)	5,00,00,000	5,000.00
As at 31 March 2024		
GFL Limited (*)	5,00,00,000	5,000.00

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

Particulars	(Nos.)	Holding %
As at 31 March 2025		
GFL Limited (*)	5,00,00,000	100.00%
As at 31 March 2024		
GFL Limited (*)	5,00,00,000	100.00%

11.4 Shareholding of promoters

Particulars	(Nos.)	Holding %
As at 31 March 2025		
GFL Limited (*)	5,00,00,000	100.00%
As at 31 March 2024		
GFL Limited (*)	5,00,00,000	100.00%

Note: There is no change in the shareholding of promoter in the current and preceeding year.

(*) Including shares held through nominee shareholders

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

12: Other equity

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Reserves and surplus - Retained earnings	1,417.39	1,416.27
b. Equity Instruments through Other Comprehensive Income	(1,145.17)	(523.90)
	272.22	**892.37**

a. Retained earnings

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	1,416.27	1,408.71
Profit for the year	1.12	7.56
Balance as at end of the year	**1,417.39**	**1,416.27**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined after considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

b. Equity Instruments through Other Comprehensive Income

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	(523.90)	(241.56)
Changes in fair value of FVTOCI equity investments	(621.27)	(311.99)
Tax on above	-	29.65
Balance as at end of the year	**(1,145.17)**	**(523.90)**

The Company has elected to recognise changes in the fair value of investment in equity shares in other comprehensive income. These changes are accumulated in equity instruments through other comprehensive income reserve within the equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity shares are derecognized.

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

13: Trade payables

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
- Dues of micro enterprises and small enterprises	-	-
- Dues to creditors other than micro enterprises and small enterprises	3.91	2.64
	3.91	**2.64**

As at 31 March 2025
The above trade payables are undisputed and are outstanding for a period less than 1 year from the due date of payment and includes unbilled dues of Rs. 2.82 lakhs.

As at 31 March 2024
The above trade payables are undisputed and are outstanding for a period less than 1 year from the due date of payment and includes unbilled dues of Rs. 2.21 lakhs.

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

14: Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Expenses payable	1.44	-
	1.44	**-**

15: Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues and taxes payable	0.53	0.19
	0.53	**0.19**

16: Current tax liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for taxation (net of payment)	4.79	4.82
	4.79	**4.82**

NOTARY
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED
MUMBAI

PATANKAR & ASSOCIATES
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

17: Other income

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Interest income, calculated using effective interest method		
- Other interest	0.01	0.01
(b) Net gain on investments carried at FVTPL	33.78	32.37
	33.79	**32.38**
Note: Realised gain on redemption of mutual funds	5.22	4.03

18: Depreciation

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on investment property	1.77	1.77
	1.77	**1.77**

19: Other expenses

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Insurance	0.22	0.21
Property repairs and maintenance expenses	8.11	5.78
Directors' sitting fees	5.60	4.60
Rates and taxes	0.58	0.58
Indirect tax expenses	1.01	0.93
Royalty expenses (*)	2.00	-
Legal & professional fees and expenses	7.34	7.58
Miscellaneous expenses	0.12	-
	24.98	**19.68**

(*) Includes Rs. 1.00 lakhs (previous year Nil), pertaining to earlier year.

Payments to Auditors (included in Legal & professional fees and expenses)

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit fees	1.75	1.50
Taxation matters	0.45	0.15
Total	**2.20**	**1.65**

Note: Above amounts are exclusive of GST.

PATANKAR & ASSOCIATES ★ Chartered Accountants ★ 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

INOX INFRASTRUCTURE LIMITED ★ MUMBAI ★

NOTARY ★ HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 ★ GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

20: Tax expenses

20.1 Income tax recognised in profit or loss **(Rs. in Lakhs)**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Income tax recognized in Statement of Profit and Loss		
Current tax		
For current year	3.00	2.50
Pertaining to earlier years	(0.13)	(0.38)
	2.87	2.12
Deferred tax		
For current year	3.05	1.25
Income tax recognized in Statement of Profit and Loss	**5.92**	**3.37**
(ii) Income tax recognized in other comprehensive income		
Changes in fair value of equity instruments at FVTOCI	-	(29.65)
Total tax expenses	**5.92**	**(26.28)**

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

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	7.04	10.93
Income tax expense calculated @25.168%	1.77	2.75
Effect of expenses that are not deductible in determining taxable profit	6.73	5.54
Effect of notional income	2.36	2.36
Capital gains subject to lower tax rate	(4.81)	(6.90)
	6.05	**3.75**
Taxation pertaining to earlier years	(0.13)	(0.38)
Income tax expense recognised in profit or loss	**5.92**	**3.37**

20.3 Tax rate used for reconciliations above are as under:

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

20.4 Unrecognized temporary differences **(Rs. in Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Temporary differences relating to investment measured at FVTOCI for which deferred tax asset is not recognised since it will be deductible only at the time of actual sale of investment which is not likely in foreseeable future.	674.03	52.76

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

21 Financial Instruments:

21.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company's Board of Directors (BOD) reviews the capital structure of the Company. As part of this review, BOD considers the cost of capital and risk associated with each class of capital.

21.2 Categories of financial instruments

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Financial assets		
Measured at fair value through other comprehensive income (FVTOCI)		
Investments in equity shares	1,370.41	1,991.68
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured at FVTPL		
Investments in mutual funds	473.72	463.94
Measured at amortised cost		
(a) Cash & cash equivalents	3.25	4.06
(b) Other financial assets	1.84	1.84
Sub Total	**5.09**	**5.90**
Total financial assets	**1,849.22**	**2,461.52**
b) Financial liabilities		
Measured at amortised cost		
(a) Trade Payables	3.91	2.64
(b) Other current financial liabilities	1.44	-
Total financial Liabilities	**5.35**	**2.64**

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

21.3 Financial risk management

The Company's principal financial liabilities comprise of trade and other payables. The Company's principal financial assets include investment in shares, investments in mutual funds and cash & cash equivalents.

NOTARY ★ HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 26-10-2027 ★ GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED ★ MUMBAI ★

PATANKAR & ASSOCIATES ★ 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 ★ Chartered Accountants

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

21 Financial Instruments - continued

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's financial risk management activities are governed by appropriate policies and procedures and the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a. Market Risk

Market risk comprises of currency risk, interest rate risk and other price risk. The Company does not have any exposure to foreign currency or interest rate risk.

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to equity price risk arising from financial assets such as investments in equity instruments and mutual funds. The equity investments are held for strategic rather than trading purposes and the Company does not actively trade in these investments. The Company's investments in mutual funds are only in debt funds. Hence the Company's exposure to other price risk is minimal.

b. Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from bank balances and investments in mutual funds. Credit risk arising from bank balances and investments in mutual funds are limited since the counterparties are reputed banks and mutual fund houses.

c. Liquidity Risk Management

Ultimate responsibility for Company's liquidity risk management rests with the Company's management and its holding company. The Company generally manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and if needed, financial support of holding company.

PATANKAR & ASSOCIATES
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

21 Financial Instruments - continued

21.4 Liquidity and Interest risk tables

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the entity can be required to pay. The table below include only principal cash flows in relation to financial liabilities.

(Rs. in Lakhs)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31 March 2025				
Trade Payables	3.91	-	-	3.91
Other financial liabilities	1.44	-	-	1.44
Total	**5.35**	**-**	**-**	**5.35**
As at 31 March 2024				
Trade Payables	2.64	-	-	2.64
Total	**2.64**	**-**	**-**	**2.64**

The above liabilities will be met by the Company from its internal accruals and realization of financial assets (other than strategic investments), and support from holding company, if required.

21.5 Fair Value Measurements

a. Fair Value of the Entity's financial assets that are measured at fair value on a recurring basis:

Financial Assets	Fair Value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	31 March 2025 (Rs. in lakhs)	31 March 2024 (Rs. in lakhs)		
Investments in Mutual Funds (see Note 6)	473.72	463.94	Level 1	Quoted prices in an active market
Investments in Equity Shares (see Note 6)	1,370.41	1,991.68	Level 1	

During the year, there were no transfers between Level 1, Level 2 and Level 3.

b. Financial instrument measured at Amortized Cost

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

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

22 Deferred tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (net)	13.18	10.13
Total	**13.18**	**10.13**

Deferred tax liabilities/(assets) in relation to:

(Rs. in Lakhs)

As at 31 March 2025	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Investments measured at fair value	10.13	3.05	-	13.18
Total	**10.13**	**3.05**	**-**	**13.18**

Deferred tax liabilities/(assets) in relation to:

(Rs. in Lakhs)

As at 31 March 2024	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Investments measured at fair value	38.53	1.25	(29.65)	10.13
Total	**38.53**	**1.25**	**(29.65)**	**10.13**

PATANKAR & ASSOCIATES
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

INOX INFRASTRUCTURE LIMITED
MUMBAI

NOTARY
HEMANT R. JANGAM
MUMBAI
MAHARASHTRA
Regn No. 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

23 Related Party Transactions

A. Where control exists:
GFL Limited - Holding Company

B. Other related parties with whom there are transactions during the year

a. Key Managerial Personnel (KMP)

Non-executive directors
(i) Mr. Pavan Kumar Jain
(ii) Mr. Siddharth Jain
(iii) Mr. Shanti Prasad Jain (upto 31 March 2024)
(iv) Mr. Shashi Jain
(v) Girija Balakrishnan (w.e.f. 5 February 2024)

C. Details of transactions between the Company and related parties are disclosed below :

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Transactions during the year :		
	Key Managerial Personnel:		
i)	Royalty paid		
	Mr. Pavan Kumar Jain	2.00	-
ii)	Sitting fees paid to directors	5.60	4.60

Note: Above amounts are exclusive of GST.

D. Balances outstanding at the end of the year are disclosed as below:

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
	Amounts outstanding		
	Royalty payable		
	Mr. Pavan Kumar Jain	1.08	-

Note: Amounts outstanding are unsecured and will be settled in cash.

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

24 Additional disclosures / regulatory information as required by Schedule III to the Companies Act, 2013:

a) Details of benami property held:
No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) Relationship with Struck off Companies
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c) Compliance with number of layers of companies
The Company does not have any subsidiaries and hence the provisions regarding compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company.

d) Compliance with approved Scheme(s) of Arrangements
There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

e) Loans and advances granted to related party
The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

f) Undisclosed income
There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

g) Corporate Social Responsibility (CSR)
The Company is not covered under section 135 of the Companies Act, 2013.

h) Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in crypto currency or virtual currency during the financial year.

i) Utilisation of Borrowed funds and share premium
The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 Chartered Accountants

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

25 Ratios

Sr. No.	Analytical Ratios	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	% Variance	Reason for Variance of more than 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	44.71	61.19	(26.93%)	The variance is on account of increase in other financial liabilities.
2	Return on Equity (ROE) (in %)	Net profit/(loss) after Tax	Average Shareholder's Equity	0.02%	0.13%	(84.62%)	The variance is on account increase in other expenses.
3	Return on Capital Employed (ROCE) (in %)	Earnings/(loss) before Interest and Tax	Capital Employed	0.13%	0.19%	(31.58%)	The variance is on account increase in other expenses.
4	Return on Investment (ROI) (in %)	Income generated from MF Investments	Average Investments in Mutual funds	7.21%	7.03%	2.56%	Not applicable.

Notes:

1) Following ratios are considered as not applicable to the Company, since the Company does not have revenue from operations
i) Inventory turnover ratio
ii) Trade receivables turnover ratio
iii) Net Capital Turnover Ratio
iv) Net profit ratio
v) Trade payable ratio

2) Following ratios are considered as not applicable to the Company, since the Company does not have borrowings.
i) Debt service coverage ratio
ii) Debt equity ratio

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED
Notes to the financial statements for the year ended 31 March 2025

26 Segment information

The Company has a single operating segment viz. the business of real estate and property development. All the activities of the Company are in India.

27 Earning per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Profit as per statement of Profit and Loss (Rs. in lakhs)	1.12	7.56
b) Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	5,00,00,000	5,00,00,000
c) Nominal value of equity share (Rs.)	10	10
d) Basic and diluted earnings per equity share (Rs.)	**0.002**	**0.015**

As per our report of even date attached
For Patankar & Associates
Chartered Accountants
Firm's registration no. 107628W

Sandesh S Malani
Partner
Membership No: 110051
Place: Pune
Date: 30 May 2025

PATANKAR & ASSOCIATES ★ Chartered Accountants ★ 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

INOX INFRASTRUCTURE LIMITED

Pavan Jain
Director
DIN - 00030098
Place: Mumbai

Siddharth Jain
Director
DIN - 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 30 May 2025

Lakhan Shamala
Company Secretary
Place: Mumbai

INOX INFRASTRUCTURE LIMITED ★ MUMBAI

NOTARY ★ GOVERNMENT OF INDIA ★ HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

VOL-II

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA) / __(MB) / 2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Merger by Absorption of INOX Infrastructure Limited ('INOX' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

INOX Infrastructure Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai - 400018.

CIN: U45200MH2007PLC374004 ...First Applicant Company / Transferor Company

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai – 400018.

CIN: L65100MH1987PLC374824

... Second Applicant Company / Transferee Company

The First Applicant Company and Second Applicant Company are together referred to as '**Applicant Companies**'.

Sr. No.	Particulars	Page No.
1.	Memo of Parties	1-2
2.	Synopsis & List of Dates and Events	3-12
3.	Notice of Admission	13-19
4.	Affidavit in support of Notice of Admission	20-22
5.	Company Scheme Application before the Hon'ble National Company Law Tribunal, Mumbai Bench	23 - 79
6.	**Exhibit 'A'** Copy of Certificate of Incorporation, Memorandum of Association and Articles of Association of the First Applicant Company	80 - 144

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

7.	**Exhibit 'A1'** Copy of Audited Financial Statements of the First Applicant Company as on March 31, 2025	145 – 186
8.	**Exhibit 'A2'** Copy of unaudited management certified financial statements of the First Applicant Company as on December 31, 2025	187 – 199
9.	**Exhibit 'B'** Copy of Certificate of Incorporation, Memorandum of Association and Articles of Association of the Second Applicant Company	200 – 270
10.	**Exhibit 'B1'** Copy of Audited Financial Statements of the Second Applicant Company as on March 31, 2025	271 – 328
11.	**Exhibit 'B2'** Copy of Limited Review Financial Results of the Second Applicant Company as on December 31, 2025	329 – 343
12.	**Exhibit 'C'** Copy of the Company Master Data of the respective Applicant Companies	344 – 348
13.	**Exhibit 'D'** Certified copy of the Scheme of Merger by Absorption as approved by the Board of Directors	349 – 377
14.	**Exhibit 'E'** Certified true copy of resolutions passed by the Board of Directors of the Applicant Companies approving the Scheme	378 – 385

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

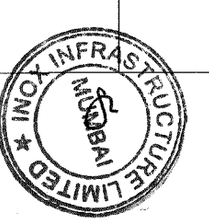
GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

15.	**Exhibit 'F'** Copy of Certificate issued by the Statutory Auditor of the Second Applicant Company in relation to accounting treatment proposed in the Scheme	386 – 391
16.	**Exhibit 'G'** List of equity shareholders of the First Applicant Company along with Certificate from the Independent Chartered Accountant	392 – 395
17.	**Exhibit 'G1' to 'G7'** Consent Affidavits of the equity shareholders of the First Applicant Company	396 – 417
18.	**Exhibit 'H'** Certificate from the Independent Chartered Accountant certifying the receipt of consent affidavits received from the equity shareholders of the First Applicant Company	418 – 421
19.	**Exhibit 'I'** Shareholding pattern of the Second Applicant Company, being a listed company for the quarter ended 31st December 2025	422 – 424
20.	**Exhibit 'J1'** Certificate from the Independent Chartered Accountant certifying that the First Applicant Company has no secured creditors as on 21st February, 2026.	425 – 426
21.	**Exhibit 'J2'** Certificate from the Independent Chartered Accountant certifying that the Second Applicant Company has no secured creditors as on 21st February, 2026.	427 – 428







22.	**Exhibit 'J3'** Certificate from the Independent Chartered Accountant certifying that the First Applicant Company has no unsecured creditors as on 21st February, 2026.	429 – 430
23.	**Exhibit 'J4'** Certificate from the Independent Chartered Accountant certifying that the Second Applicant Company has no unsecured creditors as on 21st February, 2026.	431 – 432
24.	**Exhibit 'K1'** Copy of the letter dated February 12, 2026 filed with the BSE Limited in compliance with Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	433 – 472
25.	**Exhibit 'K2'** Copy of the letter dated February 12, 2026 filed with the National Stock Exchange of India Limited in compliance with Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	473 – 512
26.	**Exhibit 'L1'** Copy of the Pre and Post Scheme Net-worth Certificate of the First Applicant Company	513 – 516
27.	**Exhibit 'L2'** Copy of the Pre and Post Scheme Net-worth Certificate of the Second Applicant Company	517 – 520

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

28.	Affidavit verifying the Application	521 – 523
29.	Memorandum of Appearance	524 – 532

For **A R C H AND ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No. 152180W

Harsh

CA Harsh C. Ruparelia

Professional for the Applicant Companies

ICAI Membership No.160171

1804, 18th Floor, Anmol Pride, Opp. Patel Auto, S.V. Road,

Goregaon (West), Mumbai – 400 104

Email ID: harsh@arch-associates.com

Mobile No. - +91-9004357775

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED

Balance Sheet as at 31 December 2025

Exhibit 'A2'
187

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	As at 31 December 2025	As at 31 March 2025
	ASSETS			
(1)	***Non-current assets***			
	(a) Investment property	5	245.41	246.74
	(b) Financial assets			
	(i) Investments	6	1,524.57	1,370.41
	(ii) Other financial assets	7	1.84	1.84
	Total non-current assets		**1,771.82**	**1,618.99**
(2)	***Current assets***			
	(a) Financial assets			
	(i) Investments	6	474.68	473.72
	(ii) Cash & cash equivalents	8	4.58	3.25
	(b) Other current assets	9	0.32	0.11
	Total current assets		**479.58**	**477.08**
(3)	Assets held for sale	10	3,200.00	3,200.00
	Total Assets (1+2+3)		**5,451.40**	**5,296.07**
	EQUITY & LIABILITIES			
(1)	***Equity***			
	(a) Equity share capital	11	5,000.00	5,000.00
	(b) Other equity	12	427.37	272.22
	Total equity		**5,427.37**	**5,272.22**
	LIABILITIES			
(2)	***Non-current liabilities***			
	(a) Deferred tax liabilities (net)	22	15.71	13.18
	Total non-current liabilities		**15.71**	**13.18**
(3)	***Current liabilities***			
	(a) Financial Liabilities			
	(i) Trade payables			
	a. total outstanding dues of micro enterprises and small enterprises	13	-	-
	b. total outstanding dues of creditors other than micro enterprises and small enterprises	13	2.65	3.91
	(ii) Other financial liabilities	14	-	1.44
	(b) Other current liabilities	15	0.01	0.53
	(c) Current tax liabilities	16	5.66	4.79
	Total current liabilities		**8.32**	**10.67**
	Total Equity & Liabilities (1+2+3)		**5,451.40**	**5,296.07**

INOX INFRASTRUCTURE LIMITED

Balance Sheet as at 31 March 2025 - continued

The accompanying notes are an integral part of the financial statements

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED

Dhiren Asher
Chief Financial Officer
Place: Mumbai

INOX INFRASTRUCTURE LIMITED

Statement of Profit and Loss for the period ended on 31 December 2025

(Rs. in Lakhs)

	Particulars	Notes	Year period 31 December 2025	Year ended 31 March 2025
I	Revenue from operations		-	-
II	Other income	17	23.47	33.79
III	**Total Income (I+II)**		**23.47**	**33.79**
IV	**Expenses**			
	Depreciation	18	1.33	1.77
	Other expenses	19	15.81	24.98
	Total expenses (IV)		**17.14**	**26.75**
V	**Profit before tax (III-IV)**		**6.33**	**7.04**
VI	Tax expense	20		
	Current tax		2.80	3.00
	Deferred tax		2.53	3.05
	Taxation pertaining to earlier years		-	(0.13)
			5.33	**5.92**
VII	**Profit for the year (V-VI)**		**1.00**	**1.12**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Changes in fair value of equity instruments at FVTOCI		154.15	(621.27)
	- Income tax on above		-	-
			154.15	**(621.27)**
IX	**Total comprehensive income for the year (VII-VIII) (comprising profit and other comprehensive income for the year)**		**155.15**	**(620.15)**
X	**Basic and Diluted earnings per share (in Rs.)**	21	0.002	0.002

The accompanying notes are an integral part of the financial statements.

INOX INFRASTRUCTURE LIMITED

INOX INFRASTRUCTURE LIMITED MUMBAI

Dhiren Asher
Chief Financial Officer
Place: Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED

Statement of Cash Flows for the year ended 31 December 2025

(Rs. in Lakhs)

Particulars	Year period 31 December 2025	Year ended 31 March 2025
A Cash flow from operating activities		
Profit for the year	**1.00**	**1.12**
Adjustments for:		
Tax expense	5.33	5.92
Interest income	-	(0.01)
Depreciation	1.33	1.77
Gains on investments carried at FVTPL (net)	(23.47)	(33.78)
Loss before working capital changes	**(15.81)**	**(24.98)**
Adjustments for :		
Increase/(decrease) in trade payables	(1.26)	1.27
Increase/(decrease) in other liabilities	(0.52)	0.34
Increase/(decrease) in other financial liabilities	(1.44)	1.44
Cash used in operations	**(19.24)**	**(21.93)**
Income tax paid (net)	(1.92)	(2.89)
Net cash used in operating activities	**(21.16)**	**(24.82)**
B Cash flow from investing activities		
Interest received	-	0.01
Redemption of current investments	22.50	24.00
Net cash generated from investing activities	**22.50**	**24.01**
C Cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	1.34	(0.81)
Cash and cash equivalents as at the beginning of the year	3.25	4.06
Cash and cash equivalents as at the end of the year	**4.59**	**3.25**

Notes:

1) The above statement of cash flows has been prepared under the indirect method.
2) Components of cash and cash equivalents are as per Note 8.
3) The accompanying notes are an integral part of the financial statements.

INOX INFRASTRUCTURE LIMITED

INOX INFRASTRUCTURE LIMITED MUMBAI

Dhiren Asher
Chief Financial Officer
Place: Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

5: Investment property

(Rs. in Lakhs)

Particulars	As at 31 December 2025	As at 31 March 2025
Carrying amount of:		
Land (*)	168.45	168.45
Building	76.96	78.29
	245.41	**246.74**

(Rs. in Lakhs)

Particulars	Land (*)	Building	Total
I. Cost or deemed cost			
Balance as at 1 April 2024	168.45	96.31	264.76
Balance as at 31 March 2025	168.45	96.31	264.76
Balance as at 31 December 2025	**168.45**	**96.31**	**264.76**

(Rs. in Lakhs)

Particulars	Land (*)	Building	Total
II. Accumulated depreciation			
Balance as at 1 April 2024	-	**16.25**	**16.25**
Depreciation for the year	-	1.77	**1.77**
Balance as at 31 March 2025	-	**18.02**	**18.02**
Depreciation for the year	-	1.33	**1.33**
Balance as at 31 December 2025	-	**19.35**	**19.35**

(Rs. in Lakhs)

Particulars	Land (*)	Building	Total
III. Net carrying amount			
Balance as at 31 March 2025	168.45	78.29	246.74
Balance as at 31 December 2025	**168.45**	**76.96**	**245.41**

(*) The land is taken on lease for 999 years.

Note: The Company has not revalued its investment property during the year.

NOTARY * HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 * GOVERNMENT OF INDIA

6: Investments

(Rs. in Lakhs)

Particulars	Face Value (Rs.)	As at 31 December 2025		As at 31 March 2025	
		Nos.	Amounts	Nos.	Amounts
Non-current					
(quoted, fully paid up)					
Investments in equity shares (measured at FVTOCI)					
PVR INOX Limited (see note below)	10	1,50,174	1,524.57	1,50,174	1,370.41
Total non-current Investments (a)			**1,524.57**		**1,370.41**
Current					
(unquoted, fully paid up)					
Investments in mutual funds (carried at FVTPL)					
HDFC Low Duration Fund - Regular Plan - Growth	10	6,38,849	380.17	6,38,849	361.45
HDFC Liquid Fund - Direct Plan - Growth Option	1000	2,204	94.51	2,689	112.27
Total			**474.68**		**473.72**
Total current investments (b)			**474.68**		**473.72**
Total Investments (a+b)			**1,999.25**		**1,844.13**
Aggregate amount of quoted investments			1,524.57		1,370.41
Market value of quoted investments			1,524.57		1,370.41
Aggregate amount of unquoted investment			474.68		473.72
Aggregate amount of impairment in value of investment			-		-

Note: The Company has elected to designate its investments in equity instruments of PVR INOX Limited at FVTOCI under an irrevocable option as the said investment is not held for trading.

Category-wise investments - as per Ind AS 109 classification:

(Rs. in Lakhs)

Particulars	As at 31 December 2025	As at 31 March 2025
Financial assets measured at fair value through other comprehensive income (FVTOCI)		
Investment in Equity Instruments (quoted)	1,524.57	1,370.41
Financial assets measured at fair value through profit and loss (FVTPL)		
Investment in Mutual Funds (unquoted)	474.68	473.72
	1,999.25	**1,844.13**

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

7: Other financials assets (measured at amortised cost)

(Unsecured, considered good)

(Rs. in Lakhs)

Particulars	As at 31 December 2025	As at 31 March 2025
Non-Current		
Security deposit	1.84	1.84
Total	**1.84**	**1.84**

8: Cash & cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 December	As at 31 March 2025
Balances with banks - in current accounts	4.58	3.25
	4.58	**3.25**

9: Other current assets

(Rs. in Lakhs)

Particulars	As at 31 December	As at 31 March 2025
Prepayments	0.32	0.11
Advances for expenses	-	-
	0.32	**0.11**

10: Asset held for sale

(Rs. in Lakhs)

Particulars	As at 31 December	As at 31 March 2025
Investment in unquoted, partly paid equity shares of Megnasolace City Private Limited - 50,00,000 equity shares of Rs. 10/- each (paid up Rs. 1.60 per share) - earlier classified as 'associate company'	3,200.00	3,200.00
	3,200.00	**3,200.00**

In earlier year, the Company had exercised its put option to divest its entire investment in Megnasolace City Private Limited (MCPL). This was disputed by the promoters of MCPL and the matter was contested before the appropriate Civil Court. As per the order of the Civil Court dated 29th July 2019, the matter was disposed of in terms of the consent terms reached between the parties involved. Accordingly, the put option exercised by the Company is held to be valid and the promoters of MCPL are required to pay a sum of Rs. 3,200 lakhs to the Company for transfer of the Company's investment in MCPL, on as-is-where-is basis, within a period of eighteen months from the date of the court order. Accordingly, the Company's investment in MCPL has been classified as asset held for sale. The Company is not entitled to any profit or losses of MCPL since the Company will receive the agreed consideration of Rs. 3,200 lakhs only. Even though the transaction has been delayed, the management is in discussion with the promoters of MCPL and expects to complete the transaction and realise the amount as per the consent terms and hence the same is carried at Rs. 3,200 lakhs.

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

11: Equity share capital

(Rs. in Lakhs)

Particulars	As at 31 December	As at 31 March 2025
Authorized 5,00,00,000 (31 March 2025: 5,00,00,000) equity shares of Rs. 10 each	5,000.00	5,000.00
Issued, subscribed and fully paid up 5,00,00,000 (31 March 2025: 5,00,00,000) equity shares of Rs. 10 each	5,000.00	5,000.00
	5,000.00	**5,000.00**

11.1 Terms/rights attached to equity shares

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

11.2 Shares held by holding company

Particulars	(Nos.)
As at 31 December 2025	
GFL Limited (*)	5,00,00,000
As at 31 March 2025	
GFL Limited (*)	5,00,00,000

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

Particulars	(Nos.)
As at 31 December 2025	
GFL Limited (*)	5,00,00,000
As at 31 March 2025	
GFL Limited (*)	5,00,00,000

11.4 Shareholding of promoters

Particulars	(Nos.)	
As at 31 December 2025		
GFL Limited (*)	5,00,00,000	
As at 31 March 2025		
GFL Limited (*)	5,00,00,000	

Note: There is no change in the shareholding of promoter in the current and preceeding year.

(*) Including shares held through nominee shareholders

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

12: Other equity

(Rs. in Lakhs)

Particulars	As at 31 December	As at 31 March 2025
a. Reserves and surplus - Retained earnings	1,418.39	1,417.39
b. Equity Instruments through Other Comprehensive Income	(991.02)	(1,145.17)
	427.37	**272.22**

a. Retained earnings

(Rs. in Lakhs)

Particulars	As at 31 December 2025	As at 31 March 2025
Balance as at beginning of the year	1,417.39	1,416.27
Profit for the year	1.00	1.12
Balance as at end of the year	**1,418.39**	**1,417.39**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined after considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

b. Equity Instruments through Other Comprehensive Income

(Rs. in Lakhs)

Particulars	As at 31 December 2025	As at 31 March 2025
Balance as at beginning of the year	(1,145.17)	(523.90)
Changes in fair value of FVTOCI equity investments	154.15	(621.27)
Tax on above	-	-
Balance as at end of the year	**(991.02)**	**(1,145.17)**

The Company has elected to recognise changes in the fair value of investment in equity shares in other comprehensive income. These changes are accumulated in equity instruments through other comprehensive income reserve within the equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity shares are derecognized.

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

13: Trade payables

(Rs. in Lakhs)

Particulars	As at 31 December	As at 31 March 2025
Trade payables		
- Dues of micro enterprises and small enterprises	-	-
- Dues to creditors other than micro enterprises and small enterprises	2.65	3.91
	2.65	**3.91**

As at 31 March 2025

The above trade payables are undisputed and are outstanding for a period less than 1 year from the due date of payment and includes unbilled dues of Rs. 2.82 lakhs.

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

14: Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 December 2025	As at 31 March 2025
Expenses payable	-	1.44
	-	**1.44**

15: Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 December	As at 31 March 2025
Statutory dues and taxes payable	0.01	0.53
	0.01	**0.53**

16: Current tax liabilities

(Rs. in Lakhs)

Particulars	As at 31 December	As at 31 March 2025
Provision for taxation (net of payment)	5.66	4.79
	5.66	**4.79**

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

17: Other income

(Rs. in Lakhs)

Particulars	Year period 31 December	Year ended 31 March 2025
(a) Interest income, calculated using effective interest method		
- Other interest	-	0.01
(b) Net gain on investments carried at FVTPL	23.47	33.78
	23.47	**33.79**
Note: Realised gain on redemption of mutual funds	5.79	-

18: Depreciation

(Rs. in Lakhs)

Particulars	Year period 31 December 2025	Year ended 31 March 2025
Depreciation on investment property	1.33	1.77
	1.33	**1.77**

19: Other expenses

(Rs. in Lakhs)

Particulars	Year period 31 December 2025	Year ended 31 March 2025
Insurance	0.14	0.22
Property repairs and maintenance expenses	7.52	8.11
Directors' sitting fees	4.20	5.60
Rates and taxes	0.49	0.58
Indirect tax expenses	0.76	1.01
Royalty expenses (*)	-	2.00
Legal & professional fees and expenses	2.68	7.34
Miscellaneous expenses	0.02	0.12
	15.81	**24.98**

(*) Includes Rs. 1.00 lakhs (previous year Nil), pertaining to earlier year.

Payments to Auditors (included in Legal & professional fees and expenses)

(Rs. in Lakhs)

Particulars	Year period 31 December 2025	Year ended 31 March 2025
Statutory audit fees	1.30	1.75
Taxation matters	0.45	0.45
Total	**1.75**	**2.20**

Note: Above amounts are exclusive of GST.

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4752 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

20: Tax expenses

20.1 Income tax recognised in profit or loss

(Rs. in Lakhs)

Particulars	Year period 31 December 2025	Year ended 31 March 2025
(i) Income tax recognized in Statement of Profit and Loss		
Current tax		
For current year	2.80	2.50
Pertaining to earlier years	-	(0.38)
	2.80	2.12
Deferred tax		
For current year	2.53	1.25
Income tax recognized in Statement of Profit and Loss	**5.33**	**3.37**
(ii) Income tax recognized in other comprehensive income		
Changes in fair value of equity instruments at FVTOCI	-	(29.65)
Total tax expenses	**5.33**	**(26.28)**

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

(Rs. in Lakhs)

Particulars	Year period 31 December	Year ended 31 March 2025
Profit before tax	6.33	10.93
Income tax expense calculated @25.168%	1.59	2.75
Effect of expenses that are not deductible in determining taxable profit	4.31	5.54
Effect of notional income	1.76	2.36
Capital gains subject to lower tax rate	(4.69)	(6.90)
	2.97	**3.75**
Taxation pertaining to earlier years	-	(0.38)
Income tax expense recognised in profit or loss	**2.97**	**3.37**

20.3 Tax rate used for reconciliations above are as under:

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

22 Deferred tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 December 2025	As at 31 March 2025
Deferred tax liabilities (net)	15.71	13.18
Total	**15.71**	**13.18**

Deferred tax liabilities/(assets) in relation to:

(Rs. in Lakhs)

As at 31 December 2025	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Investments measured at fair value	13.18	2.53	-	15.71
Total	**13.18**	**2.53**	**-**	**15.71**

Deferred tax liabilities/(assets) in relation to:

(Rs. in Lakhs)

As at 31 March 2025	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Investments measured at fair value	10.13	3.05	-	13.18
Total	**10.13**	**3.05**	**-**	**13.18**

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 47162 Expiry Date 20-10-2027

21 Earning per share

Particulars	Year period 31 December 2025	Year ended 31 March 2025
a) Profit as per statement of Profit and Loss (Rs. in lakhs)	1.00	1.12
b) Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	5,00,00,000	5,00,00,000
c) Nominal value of equity share (Rs.)	10	10
d) Basic and diluted earnings per equity share (Rs.)	**0.002**	**0.002**

INOX INFRASTRUCTURE LIMITED

Dhiren Asher
Chief Financial Officer
Place: Mumbai

NOTARY
HEMANT S JANGAM
MUMBAI
MAHARASHTRA
Regn. No 47762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

Exhibit 'B'

200

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L24110GJ1987PLC009362

I hereby certify that the name of the company has been changed from GUJARAT FLUOROCHEMICALS LIMITED to GFL LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Gujarat Flourochemicals Limited.

Given under my hand at Ahmedabad this Seventeenth day of July two thousand nineteen.

DS MINISTRY OF CORPORATE AFFAIRS 05

TRUPTI SUBHASH SHARMA

Registrar of Companies

RoC - Ahmedabad

Mailing Address as per record available in Registrar of Companies office:

GFL LIMITED

SURVEY NO 16/3 26 27 RANJITNAGAR ,, GHOGHAMBA TAL, PANCHMAHAL, Gujarat, India, 389380

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

सत्यमेव जयते

Co. No. 9362

Fresh Certificate of Incorporation Consequent On

CHANGE OF NAME

In the Office of The Registrar of Companies, **GUJARAT**
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF Gujarat Fluorochemicals Limited

I hereby certify that Gujarat Fluorochemicals Limited.

which was originally incorporated on 4-2-1987
under The Companies Act, 1956 and under the name
Gujarat Fluorochemicals Limited.
having duly passed the necessary resolution in terms of Section 21/31/44 of The Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in The Ministry of Industry, Department of Company Affairs, (Company Law Board) on
vide letter No.: 9362 dated 9-1-1990
the name of the said Company is this day changed to :
GUJARAT FLUOROCHEMICALS LIMITED
and this certificate is issued pursuant to Section 23(1) of the said Act.
Given under my hand at AHMEDABAD this 9th January 1990 (One Thousand Nine Hundred ~~EIGHTY~~ NINETY)

9/1/90

(S. K. RAVI)

ASSTT. REGISTRAR OF COMPANIES
GUJARAT

THE REGISTRAR OF COMPANIES GUJARAT

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA

CO. NO. 9362

सत्यमेव जयते

Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the GUJARAT FLUOROCHEMICALS LIMITED * *

which was incorporated under the Companies Act, 1956, on the FOURTH day of FEBRUARY, 1987, and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d) 149 (2) (a) to (c) of the said Act, have been complied with. is entitled to commence business.

Given under my hand at AHMEDABAD

this THIRTEENTH day of FEBRUARY,

One thousand nine hundred and EIGHTY SEVEN

13/2/87

REGISTRAR OF COMPANIES GUJARAT

I S. K. RAVI I
Registrar of Companies.
GUJARAT

GFL Limited Mumbai

GOVERNMENT OF INDIA NOTARY
HEMANT R. JANGAM MUMBAI MAHARASHTRA
Regn No 4762
Expiry Date 20-10-2027

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. ...9302.....of 1986-87.....

मैं एतद्द्वारा प्रमाणित करता हूं कि आज.....
.....
.....
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that GUJARAT FLUOROCHEMICALS LIMITED * * * * *
.....
.....
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया।
Given under my hand at AHMEDABAD this FOURTH
day of FEBRUARY One thousand nine hundred and EIGHTYSEVEN.

4/2/87

(S.K. RAVI)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
GUJARAT

THE REGISTRAR OF COMPANIES GUJARAT

GFL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

MEMORANDUM OF ASSOCIATION

OF

*GFL LIMITED

I. *The name of the Company is **GFL LIMITED.**

II. [1]The Registered Office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are :

A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS CORPORATION :

1 To acquire, takeover and implement the Letter of Intent, import and other licences, concessions, privileges, other benefits, advantages and rights relevant to this projects as described in details herein, in clause two and three below and may be belonging to and available to SMS Udyog Private Limited, A-6, Connaught Place, New Delhi, and reimburse to the said promoters all cost, charges and expenses including all preliminary expenses as incurred by the said promoters.

2 To carry on the business of manufacture, store, process, buy, sell, distribute, market, export, import or otherwise deal in refrigerant gases of all types including chlorofluoro carbon, refrigerant gases, their mixtures, hydroflouric acid, by products and derivatives, flourine products, polymers and organic and inorganic compounds and intermediates and to manufacture, assemble, fabricate, repair and maintain apparatus, equipments, plant, machinery and devices used in manufacture, transportation, delivery and application of all kinds of gases including hydroflouric acid, refrigerant gases, their derivatives, compounds and by-products.

3 To carry on the business of manufacture, store, export, import, buy, sell, market, distribute or otherwise deal in all kinds of gases and their residual and by-products, intermediates, organic and inorganic chemicals and chemical products and compounds and of plant, machinery and equipment and raw materials used in the manufacture of any of the aforesaid products.

4 To carry on activities in the field of identification and / or evaluation of different expansion and diversification opportunities for developing into commercially viable projects to be taken up, and for this purpose, to set up a Project Identification Cell, and to establish, provide, maintain, promote, support, or otherwise carry out such activities, either in-house, or through experimental, scientific, technical, commercial or economic workshops, research and experiments, and to undertake and carry on scientific, technical, commercial and economic researches, experiments and tests of all kinds and to promote studies, surveys and research, by providing or assisting laboratories, workshops, consultants, or otherwise, and generally to encourage and promote activities of any kind that may be considered likely to assist any kind of new project activities to spot good business opportunities.

5 To promote any firm, Company or undertaking in India and/or abroad, and to undertake or to take part in the formation, management, supervision or control of the business or operations or projects of any firm, Company, body corporate, undertaking, person, institution, association, departments and services of the Government, public or local authorities, trusts and scientific research and development centres in India or abroad and for that purpose to act as consultants, administrators, secretaries, receivers, agents or in any other capacity and to appoint and remunerate any directors, administrators, managers of accountants or other experts or agents.

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*Name of the Company has been changed from Gujarat Fluorochemicals Limited to GFL Limited in accordance with Sub-Clause No. (ii) of Clause 14 of the National Company Law Tribunal Order dated 04th July, 2019 and Certificate of Incorporation pursuant to change of Name as issued by the Registrar of Companies, Ahmedabad on 17th July, 2019.

[1] Special Resolution was passed by the Shareholders at the Annual General Meeting of the Company held on 28th September, 2021 for shifting of Registered Office of the Company from the "State of Gujarat" to the "State of Maharashtra."

GFL Limited Mumbai

1

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2021

6 To establish or promote or concur or be interested in establishing or promoting Company or Companies for the purposes of implementation of existing or new operations or projects and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of shares, debentures of other securities of such Company subject to the approvals or permissions that may be required or establishing the Company.

7. To carry on in India, or elsewhere, in collaboration or otherwise, the business of manufacturers of and dealers in caustic soda, chlorine, chloromethanes, hydrochloric acids, chlorinated products and all the chemicals, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, and all by-products and joint products thereof.

8. (a) To promote, develop, generate, distribute, accumulate, transmit, supply and / or sell, electricity and / or power, by installing power plant(s), whether based on thermal, hydel, gas, solar, wind energy, tidal energy or any other source, whether conventional or non-conventional, and to lay down and / or establish power stations, cables, transmission lines, towers, sub-stations, terminals and / or other works for the aforesaid purposes and to promote, form, acquire, run and / or manage any Company or Undertaking engaged in similar activities, within the policies, if any, laid down by the Central Government from time to time, and for any or all of the aforesaid purposes, to do all the ancillary activities as may be considered necessary or beneficial or desirable.

(b) To carry on the business of generation, transmission and distribution of Power and Electricity, by setting up Generation Company as defined under the provisions of the Electricity (Supply) Act 1948 (Central Act 54 of 1948) as amended by the India Electricity Laws (Amended) Act 1991 (Central Act 50 of 1991) and further, as may be amended, repealed or reenacted from time to time, and relevant infrastructure for establishment, operation and maintenance of power plant.

(c) To carry on the business of generation, maintenance, transmission and distribution of power and electricity and to manufacture repair, fabricate, purchase, sale of and otherwise deal in power and generation equipment such as transformers, cables and wires, towers and supports, ACSR and aluminium conductors, overhead line equipments, insulators of all types and their accessories.

(d) To carry on the business as consultants for engineering, productivity and management in the field or generating, distribution and transmission of Power and Electricity.

(e) To establish, operate and maintain either on its own or as assigned by the government in co-ordination with State Electricity Boards(s), generating stations, sub-stations and main transmission lines connected therewith and to carry out detailed investigations and schemes in co-ordination with the Board(s) as the case may be, in relation to above areas and in such manner as may be specified by the authority.

(f) The Generating Company shall carry on its activities within such area as the competent Government of Governments, as the case may be, may from time to time, specify in this behalf.

9. [2](a)To carry on the business or profession of stock broker, sub-broker, dealer, jobber, market maker, portfolio manager, underwriter, dealers or broker or agent in securities, financial instruments, capital market/money market instruments of all kinds, company deposits, mutual funds, national saving certificates and other government securities issued or guaranteed by a body corporate, company, public sector company, Government, Municipality or anybody in India or abroad whether they are listed or not for the time being, and to acquire or takeover the business of any individual, partnership or corporate body, carrying on business/profession, as brokers, sub-brokers, underwriters, jobbers, members, agents, traders of all types of shares and stock and to hold one or more membership of any recognized stock exchange of India/OTC Exchange of India/National Stock Exchange of India.

(b)To acquire, hold, sell, buy or otherwise deal in any shares, units, stocks, debentures,

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[2] sub clause (9) was inserted after sub clause (8) to clause III (A) vide Special Resolution passed by the Shareholders at the Annual General Meeting of the Company held on 28th September, 2021.

GFL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT P. JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

debenture-stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, charge gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell above mentioned securities.

(c) To undertake the activities as a Depository Participant and for that purpose to obtain the membership of the Depositories in India and to do all such things as may be advised, permitted or required for this purpose with prevailing Act/Regulations/Laws.

(d)To develop repair, improve, extend, maintain, manage, mortgage, charge, exchange, sell, assign, transfer, lease out, dispose off or turn to account, or otherwise deal with the whole or any part of the Company's property and assets.

(e)To become members and participate in trading, settlement and other activities of commodity exchange/s (including national, multi-commodity exchange/s) facilitating for itself or for clients, trades and clearing/settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS :-

10. To acquire shares, stocks, debentures, debenture-stocks, bonds notes, obligations or securities by original subscription, contract, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same; either conditionally or otherwise and to exercise and enforce all rights and powers whatsoever conferred by or incidental to the ownership thereof.

11. Subject to the provisions of Section 58-A of the Companies Act, 1956 and rules framed thereunder and directives of Reserve Bank Of India, to borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company on such terms and at such time or times and in such manner as may be thought fit and in particular by the issue at par or at a premium or at a discount debentures or debenture-stock, perpetual or otherwise, including debenture or debenture-stock convertible into shares of this or any other company or perpetual annuities and as security for any such moneys so borrowed, raised or received or of any such debenture or debenture-stock, so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue of profits of the Company present and future, including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not however, carry on the business of banking as defined in the Banking Regulation Act, 1949.

12. To take part in the supervision, organisation or control of the business or operations of any other Company, association, firm or person and in connection therewith to appoint and remunerate any directors, accountants, assistants and other officers, experts or agents.

13. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods and materials from time to time belonging to the Company.

14. To purchase or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of fixed assets, goods, wares and merchandise and personal property of every class and description.

15. To purchase, take on lease or licence or in exchange, hire or otherwise, acquire, hold, own or possess any real and / or personal properties and any rights or privileges and advantages of any kind whatsoever which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular, any land (freehold, leasehold or other tenure), tenaments, buildings, easement, machinery, plant, vehicles, furniture fittings and stock-in-trade and on such lands to erect buildings, factories, sheds, godowns or other structures for the works and purposes of the Company and to purchase flats or apartment in co-operative society or in any other manner whatsoever for the purposes of the Company and also for the residence and amenity of its directors, employees, staff and other workman and to erect and instal machinery and plant and other equipments deemed

GFL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT P. JUNGAI MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to re-sell, mortgage, let on lease or otherwise deal with, to turn the same to account as may seem expedient.

16. To open current, savings, term or fixed accounts with any bank, banker, shroff or merchant and to pay into, and draw money from such accounts.

17. To undertake financial and commercial obligations, transactions and operations of all kinds concerning the main objects.

18. To apply for, purchase, or otherwise acquire, hold and project and renew in any part of the world any patents, patent rights, copy rights, trade marks, formulae, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret, privileged or such information or any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account, the property rights or information so acquired.

19. To adopt such means of making known the articles, goods, products, appliances, manufactured or dealt in by or at the disposal of the Company as may seem expedient.

20. To appoint Managers, Engineers, Contractors, Brokers, Canvassers, Agents, Consultants and persons and to establish and maintain agencies or branches, depots either solely or jointly with others in any part of India or elsewhere for the purposes of the Company and to discharge and to discontinue the same.

21. To spend money on experimenting upon and testing and improving or securing any process or processes, patent or patents, or protecting any invention or inventions which the Company may obtain, own, acquire or propose to acquire or deal with.

22. To undertake and execute trusts, the undertaking of which may seem to the Company desirable and gratuitous.

23. To create subscription fund, sinking funds, reserve funds, insurance funds or any special funds whether for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company or the staff or labour or for any development fund.

24. To let on lease or on hire-purchase system or on rent or to lend or otherwise dispose off any property belonging to the Company and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire-purchase system or otherwise howsover.

25. To sell, lease, hire, rent, exchange, develop, manage, mortgage, grant licences, easements and other rights over and in any other manner whatsoever, to transfer, deal with or dispose off the undertaking, properties, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit and, in particular, for shares, stocks debentures or other securities of other Company whether or not having objects altogether or in part similar to those of the Company.

26. To apply, tender, purchase or otherwise, acquire contracts, sub-contracts, licences and concessions for or in relation to object or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.

27. To amalgamate, enter into partnership or make arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession or for limiting competion, with any individual, person, firm, body, Corporation or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

28. To deal in scraps, by-products or ancillary products, allied products manufactured in the carrying out of any of the objects of the Company, in loose form or in packing otherwise in Company's brands or otherwise.

29. To purchase or otherwise acquire and undertake the whole or any part of the business, properties, rights and liabilities of any person, firm, association or Company, carrying on or proposing to

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

carry on any business which this Company is authorised to carry on or possessed of the property or right, suitable to any of the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell properties, shares, stocks, debenture-stocks of any such person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm, association or Company.

30. To establish or promote or concur or be interested in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company and to transfer to any such Company any property of this Company and to transfer to any such Company any property of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other Company and to subsidise or otherwise assist any such other Company.

31. To acquire, purchase, take over and/or amalgamate business of Companies which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company to amalgamate with the Companies whose business are so acquired, purchased or take-over and/or to enter into agreement with the object of acquisition of such undertakings and/or business.

32. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures coupons and other negotiable or transferable instruments and securities.

33. To invest the surplus funds of the Company, from time to time, in government securities, bonds, shares, debentures or in other securities or in such other manner as may from time to time be determined by the directors and from time to time sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

34. To receive money, securities and valuable of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient.

35. To give guarantees, the payment of and principal moneys, interest or moneys secured by or payable undertaking any debentures, bonds, debentures stocks, mortgages, charges, contracts, obligations and securities and the payment on and the repayment of the capital of stocks and shares.

36. To raise or borrow money from time to time for any of the purposes of the Company by bonds, debentures or promissory notes or by taking credit in or opening current accounts with any individual or firm or with any Bank or Bankers and whether with or without giving any security, goods or by mortgaging, pledging, charging hypothecating or selling or by receiving advances or the sale of any lands, buildings and machineries, goods, assets or revenue of the Company present or future including its uncalled capital or by the issues of debentures, debentures-stock perpetual or otherwise including debentures or debenture-stock convertible into share of this or any other Company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase, redeem, pay on such securities.

37. To draw, make, issue, accept, transfer and endorse discount, execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bills of lading, letters of credit, delivery orders, dock warrants, railway or transport receipts, warehouse-keeper's certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.

38. To make advances of such sum or sums of money upon or in respect of or for, the purpose of raw materials, goods, machinery, stores or any other property, article and things required for the purposes of the Company upon such terms with or without security, as the Company may deem expedient.

39. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company with or without preferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.

GFL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

40. To manage, lands, buildings and other property both movable and immovable, belonging to the Company and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.

41. To develop and turn to account any land acquired by the Company or in which it is interested and, in particular, by laying on and preparing the same for building purpose constructing, allotting, pulling down, decorating, maintaining, building up and improving buildings and by planting, paving, draining, cultivating and letting building on lease or hire agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders of the properties belonging to the Company.

42. To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.

43. To provide for and furnish or secure to any members, agents employees, consultants, customers of the Company or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupons or tickets, issued with any publications of the Company, any conveniences, advantages, benefits or special privileges which may seem expedient either gratuitously or otherwise.

44. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension, or superannuation funds for the benefits of, and give or procure the giving of donations, gratuities, pension, allowances or emoluments or any other pecuniary aid to an person who are or were at any time in the employment or service of the Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or who are or were at any time the directors or officer(s) of the Company or of any such other Company as aforesaid, and the wives, widows, families, and dependants of any such persons and also establish and subsidies and subscribe to any institutions, associations, clubs or funds established for the benefit of or to advance the interests and well-being of he Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either along or in conjunction with any such other Company as, aforesaid.

45. To give to any director(s), servant(s) or employee(s) of the Company and share or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of and subsidiary Company or not and for the purpose to enter into any arrangements the Company may think fit.

46. To train or pay for the training in India or abroad of any of the Company's employees, advisors, consultants, directors or any candidate in the interest of or for furtherance of the Company's objects.

47. To establish, provide, maintain, promote, contribute, support, subscribe and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grant to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any kind of the business which the Company is authorised to carry on.

48. To acquire technical information, know-how, processes, copy rights licences, patent rights, trademarks, engineering, manufacturing and operating data, plans, lay-outs and blueprints useful for the design, erection and operation of any plant, equipment and machinery required for any of the business of the Company and to acquire grant or licence and other rights and benefits in the foregoing matter and things.

49. To enter into collaboration agreement to acquire technical knowhow and/or financial assistance for any business or project and/or to acquire plant or machinery and/or to manufacture and/or

GFL Limited Mumbai

6

NOTARY GOVERNMENT OF INDIA HEMANT R JAIN MUMBAI MAHARASHTRA Regn No 47162 Expiry Date 20-10-2021

fabricate and/or produce and/or assemble plant and/or machinery and/or equipments under such collaboration agreement.

50. To enter into any arrangement with any Government or Authority, Central, State, Local or Foreign or Public body or person or authority or any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or Company any concessions, grants, decrees, rights, charters, contracts licences, powers and privileges, whatsoever which many seem to the Company capable of being turned to account, or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.

51. To subsidise, assist, lend and advance or to give credit to such persons or Companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or Companies and generally to give guarantee and indemnities.

52. To enter into, make and perform contracts of every kind and description, including lease agreements and arrangements with any person, firm, association, Corporation, municipality, Country, State, body of Government or colony or dependency thereof.

53. To apply for, promote and obtain any statute, order, regulation, other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.

54. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary out of the funds of the Company.

55. To establish competitions in respect of contributions or information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.

56. To procure the registration, incorporation or recognition of the Company of any branch thereof under the laws or regulations of any other country and to do such acts necessary for carrying on the business or activity of the Company in foreign country.

57. To obtain any provisional order of the Government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution.

58. To refer to or agree to refer any claims, demand, dispute or other question by or against the Company or in which the Company is interested or concerned and whether between the Company and third parties, to arbitration and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

59. To insure the whole or any part of the property, asset or undertaking of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.

60. To pay all preliminary expenses of any Company promoted by the Company or any Company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.

61. To carry on branch of business which the Company is authorised to carry or by means or through the agency of any subsidiary Company or Companies, partnership and to enter into any arrangement with any such Subsidiary Company or partnership for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such Subsidiary Company or firm or guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any other business of branche(s) so carried on including power at any time either temporarily or permanently to close any such business or branche(s) and/or appoint directors or managers of any such subsidiary Company.

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

62. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.

63. Subject to the provisions of the Companies Act, 1956 to vest any real or personal properties, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for benefit of the Company and with or without any declared trust in favour of the Company.

64. To donate, contribute, subscribed, promote, establish support or aid and otherwise assist or guarantee money to charitable, benevolent, religious, scientific, sports, national, public or other institutions, trusts, societies, funds or objects or for any exhibition or for any public, general or other objects including programme of rural development.

65. Subject to the provisions of the Companies Act, 1956 or any other law for the time being in force in the event of winding up to distribute is specie or otherwise may be resolved any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other Company formed to take over the whole or any part of the assets or liabilities of the Company.

66. To sell any patent rights or privileges belonging to the Company or which may be acquired by it or any interest in the same, and to grant licences for the use and practice of the same or any of them and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.

67. To invite and receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequeaths and legacies either from the shareholders or from any other person for all or any of the objects of the Company with or without special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company, subject to such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequeaths including lands, buildings and other immovable and movable properties shall be treated as forming part of the property of the Company and be applied accordingly. The Directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, legacy or bequeaths and they shall be at liberty to refuse them without giving any reason for such refusal.

68. To do the above things either as principals, agents, brokers, trustees, contractors, underwriters, buyers, sellers, or in partnership and either by or through agents, brokers, subcontractors, trustees and either alone or in conjunction with others in India or anywhere in world.

69. To exercise any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependent thereof in any or all foreign countries and for this purpose to appoint managers, agents, either on salary or on commission and to have, maintain and to discontinue such number of offices and agencies as may be convenient.

(C) OTHER OBJECTS :

70. To carry on business as dealers of plant, machinery and equipment of every description and kind, stores, tools, gadgets, devices, contraptions, instruments, apparatus, appliances, accessories, fitting spares and components and to develop, acquire, supply plans, drawings, estimates, project reports and know-how for industries, business, companies, services and public bodies and Governments.

71. To carry on the business of travel agents, tourist agents and contractors, forwarding and general agents, to provide courier services, aircraft and ship owners, agents for operators of air, sea, land or inland waterway carriage, undertaking, road transport owners and hirers, hotel apartment and lodging house keepers, caterers and store-keepers, agents for providing credit card facilities, promoting travellers' cheques, promoters and managers of activities such as travelling, social, educational, cultural, arranging conferences and conventions and to provide for tourists and travellers or promote the provisions of facilities to travellers and in particular by

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

means of the booking of travel tickets and accommodation and hotel and lodging accommodation, providing guides, safe deposits, reading rooms, libraries, supplying cigars, tobacco, cigarettes, inquiry bureau and baggage transport and arranging operating and conducting tours.

72. To carry on the business of carriers of passengers, livestock's, other animals and goods, as shipping, chartering, forwarding and transport agents, as stevedores, wharmigngers, carmen, carting contractors and agents, cargo superintendents, packers and haulers as warehousemen and proprietors of warehouses, container depots and as coach and other vehicle proprietors and garage proprietors.

73. To carry on the business as manufacturers or any deals in of aromatic, perfumery and flavouring synthetics and its compounds; acetyle derivatives, anthranilates, aidehydes, ketones, esters, acids, toilets preparations, starches, soaps, detergent, cosmetics and other compounds or chemicals or derivatives, essential oils both natural and synthetic, raw materials and compounds required for the manufacture of the above products made from or with the use of any of the by-products thereof.

74. To purchase, manufacture, produce, boil refine, prepare, import, export, sell and generally to deal in sugar, sugar candy, jaggery, sugar-beat, sugarcane - bagasse, molasses, syrups, melada, and sugar products confectionery, glucose, sugar candy, canned fruit golden syrup and aerated water and by products such as bagasse boards, papers, beetyl, alcohol, acetone, paper, pulp, carbondioxide, hydrogen, potash, canwax generally and in connection therewith to acquire, construct, operate factories, for the manufacture of sugar, or of its products or by-products and acquire or manufacture machinery for the above purpose or purposes.

75. To carry on the business and deal in canned food products, cereals, including frozen, chilled and processed food stuffs, tonics, dehydrated food products and other food products.

76. To cultivate, grow, produce or deal in agricultural and vegetable products, sea foods and carry on the business of farmers, agriculturist, horticulturist, florist, dairymen, dairy farmer, vendors of milk, ice-cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in food grains, vegetables, pulses, cotton, oil seeds, corn, hay and straw, tea, coffee, tobacco, rubber and other gums and plants, grass, trees, crops, forest products, animal products and natural products and seedmen and nurserymen and to grow, buy, sell cultivate any land and grow suitable crop through and trade in above goods usually traded by business associated with farming.

77. To carry on the business as manufacturers and dealers in containers, boxes made of or out of, plastic, polythelene and allied materials and to manufacture other packing materials such as bags, cans, cases, pans, casks, chests, crates, jars made of, out of (a) plastic, (b) paper and board, (c) cane, (d) rubber, (e) wood & board, (f) metals (g) fabrics used or capable of being used in manufacture of such packing materials.

78. To acquire, lease, hire, lend, repair, buy or sell mechanical, electric, electronic or other sophisticated office equipments, machineries and appliances and devices such as computers, typewriters, calculators, equipments, addressing machines and similar office equipments and office furniture and leasing or lending such equipments and office furniture, providing maintenance, repairs and other services for these machines, equipments and furniture to various clients, customers and others.

79. To act as financial consultants, management consultants, technical consultants and provide advice, services, consultancy in various fields, general, administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, administrative, accountancy quality control and data processing.

80. To carry on the business as proprietors and publisher of newspapers, journals, magazines, books and other literary works and undertakings.

81. To carry on the business of printers, stationers, lithographers, type founders, stereotypers, photographic printers, photo lithographers, chrome-lithographers, engravers, diesinkers, book-binders, designers, draughtsman, paper and ink manufacturers, book-sellers, publishers, engineers and dealers in or manufacturers of above articles or things or any of them or concerned therewith.

82. To carry on the business as timber merchants, saw mill proprietors, furnishers and buy, sell, grow-prepare for market, manipulate, import, export and deal in timber of all kinds and to manufacture and deal in furniture of all kinds.

GOVERNMENT OF INDIA NOTARY HEMANT JAIGAD MUMBAI MAHARASHTRA Regn No 4752 Expiry Date 20.10.2027

GFL Limited Mumbai

83. To carry on the business of makers, hirers, repairers and dealers in scientific, agricultural, fishery, engineering, medical, industrial instruments, appliances, goods and articles for indicating, recording, controlling, measuring and timing and machine tools, precision tools.

84. To carry on the business of advertising contractors and agents, to acquire and dispose off advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.

85. To carry on the business of manufacturing, buying, selling and to otherwise deal in pre-printed and plain continuous stationery used in Data Processing, Machines, large computers, Mini/ Microcomputers and in other system of Business Machines.

86. Subject to the provisions of law, to deal in and / or to make ready and / or forward contracts in shares, securities, grain, cotton, oil, oilseeds, gold, silver, linseed, cottonseed, jute, hessians and gunnies, hoofs.

87. To take part in the formation, promotion, amalgamation, supervision or control of the business of operation of any Company or undertaking and for that purpose to act as an Issue House, Registrars and Share Transfer Agents, Financial Advisers, advisers, consultants, administrative or Technical consultants and to appoint and remunerate, any Directors, Administrators or Accountants or other Experts, adviser, consultants or Agents.

88. To engag in the business of engineering, contracting and constructions, including the design, manufacture, construction, fabrications, iron founders, erection, alteration, repair and installation of plants, buildings, road bridges, canals, structures, ways, works, systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices.

89. To carry on the business in India and / or elsewhere in the world as consultants, advisers, planners and co-ordinators for or in respect of any Civil, Military, Industrial, Commercial, Housing, Government, Semi Government, Local or Public Construction, Projects, Engineering and other amenities and / or prepare plans, designs, project schemes, survey reports, valuation report generally to act as consultants and valuers in respect of all works and conveniences, to under take such schemes and / or works and / or plans and / or activities.

90. To carry on business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description and of radio, television and telecommunication requisites and suppliers, and electrical and electronic apparatus, appliances and equipments.

91. To carry on the business of goldsmiths, silversmiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery, cutlery and their components and accessories and of producing, acquiring, holding and trading in metals, bullion, gold ornaments, silver, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curious, antiques, bronzes and objects of art.

92. To carry on the business as estate owners, estate agents and or managers and to purchase, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any movable or immovable property including lands, plantations, orchards, buildings, houses, flats, bungalows, shops, offices, godowns, patents, licences and any rights, interests, and privileges therein and to develop and turn them to account or let them out on rent.

93. To carry on all or any of the business of guaranteeing the performance of any contract or obligation of any company, firm or persons and of guaranteeing the payment and repayment of the capital and principal, interest or premium payable on any stock, shares and securities, debentures, debenture-stock, mortgage loan and other securities issued by any Company, Corporation, firm or persons, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations of trust of confidence or due performance of duties.

94. To acquire and hold, by way of investment or resale, shares, stocks, debentures, debenture-stocks, bonds, obligations or securities by original subscriptions, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and things capable of being held by way of investment.

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

95. To transact or carry on all kinds of agency business, distributorships, commission agents, traders, wholesalers or representatives of any items, things or commodities.

96. To carry on the business in India and elsewhere as manufacturers representatives, importers, exporters and dealers of all kinds of articles, finished goods, raw materials, and merchandise.

97. To carry on the business as manufacturers, buyers, sellers, distributors, importers and exporters, refiners, processors of formulation and traders and dealers in drugs, medicine, pharmaceutical, antibiotics herbal, dietic products and chemicals, biological, immunological, contraceptive and prepares, antisubstances, materials and articles of all kinds and classes whether simple, compound or otherwise and materials, dressings, apparatus and contravaces of every description for any purpose, including in particular but without limiting the generating of the foregoing scientific, medical, dental, anatomical, optical, surgical, orthopaedic, veterinary, surgical and scientific goods, articles, instruments and appliances and to provide all requisites for hospitals, nursing homes patients and invalids.

98. To carry on the business as manufacturer, producer, processors, refiners, buyers, sellers, distributors, importers, exporters, dealers in insecticides, fungicides, weedicides, rodecides and other chemicals for plant protection purposes, domestic, insecticides, public health products and chemicals and natural and chemical fertilizer and articles, compounds, ingredients and products connected thereof.

99. To carry on the business of manufacturers, dealers, exporters and importers in petrochemicals, petroleum derivatives, waxes paraffins, paraffin and other oils and derivatives of crude petroleum distillation origin including petroleum coke, coal and colliery products, calcined coke, carbon black, carbon electrodes for arc furnances, graphites, and similar products.

100. To carry on the business of an Investment Company and to underwrite, sub-underwrite, invest in and hold, sell, buy or otherwise deal in shares, bonds, stocks, debentures, debenture-stocks, units, obligations and securities, issued and guaranteed by Indian or Foreign Governments, States, Municipalities and Public authorities or bodies and shares, bonds, stocks, debentures, debenture-stocks, obligations and securities issued and guaranteed by any Company, Corporation, firm or person whether incorporated or established in India or elsewhere.

101. To finance industrial enterprises and to promote companies engaged in Industrial and trading business.

102. To establish, manage, run, maintain, lease, hire, buy, sell or carry on business as proprietors of restaurants, hotels, refreshment and tea rooms, motels, holiday camp, recreation and entertainment centres, tourist centres, clubs, studios, photographic facility, canteen, cafes and milk and snack bars, tavern, beer-house and lodging house keepers, wine, beer and spirit merchants, brewes, maltsters, distillers, importers and manufacturers of the aerated mineral and artificial waters and other drinks dealers in novelty items bakery and confectionery items and as caterers and contractors in all their respective branches.

103. To carry on the business as consultants as civil engineers, mechanical engineers, structural engineers, automobile engineers, electrical engineers, textile engineers, agricultural engineers, aeronautical engineers in all branches of work whatsoever known to engineering and to work as consultants and to arrange, give on hire or loan the services of skilled and unskilled personnel for Construction Services work as manufacturers and dealers and steel makers, fabricators, iron founders, welders, tool-makers, brass, tin, copper, aluminium and other metal founders, sheet metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, carpenters, builders, wheelwrights, metallurgists, casting pressing, forging, stamping, water supply engineers, gasmakers, steel makers, wire drawers, tube pipe and tank manufacturer, moulders, fitters saddlers, galvanisers, enamellers, electroplaters, painters, japanners, annealers, silverplaters, nickel platers, varnishers, painters vulcanisers, packing case makers, containers, drums pressure vessels in all their respective branch, enamellers, smelters and to buy, sell, export, manufacture, maintain, repair, convert, alter let on loan or hire and subject to the provisions of law to deal in explosive ammunition, water proffers, plasters, metals, plant and equipment, machinery of all kinds, tools, appliances, instruments, implements, rolling stock,mechanical, electrical, scientific appliances, devices, apparatus and hardwares.

GFL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

104. To carry on the business as manufacturers, processors, dealers, buyers, sellers, importers, exporters, agents, repairers, suppliers, founders, makers, tool makers, gas makers, shapers, fabricators, repairer of iron and steel, steel furnaces and continuous casting and rolling mill plant, steel melters, steel and alloy steel ingots, steel & alloy, steel billets, brass, metal and malleable gray casting including ferrous and nonferrous, special and alloy steel, spring steel, forged components, railway track and wagon components, accessories, automobiles, machineries, rolling stock implements, utensils, groundtools material, alloys nut-bolts, steel rounds, nail and hardwares, plate makers, wire drawers, tube and pipes, galvanisers, japanners and re-rolled sections such as flats, angles, rounds, Tirons squares, hexagons, octagons, rails, jost, channels, steel strips, sheet, plates, deformed bars, plain and cold twisted bars, bright bars, shaftings and steel structurals, annealors chamellers and electroplaters and to deal in its scrap or semi manufactured form or otherwise.

105. To carry on the business of manufacturing, buying, selling, purchasing, importing, exporting or otherwise dealing in spinning, weaving, texturising, blending, knotting, dyeing, colouring, printing, washing, purifying, screening, bleaching, drying, ironing, dubbing, calendering, carbonising, disinbecking or processing of textiles and products manufactured out of flex, hemp, any type of yarn, cotton, silk jute, wool synthetic, fibres of other fibrous substance and preparations including leather, hides or skins and to deal in the above.

106. In connection with any such business or businesses to purchase, lease, hire, construct, provide, operate, equip and maintain land, buildings, theatres, cinemas, studios, concert halls, stadiums, tracts, areas, golf and putting course, bowling greens, tennis courts, skating rinks, swimming baths, boating and paddling pools, marinys, piers, landing stages jeeties, coach and car parks, sideshows, fair-grounds apparatus, muravees, tents, vehicles, equipments and articles which may be necessary or convenient in the opinion of the Company for carrying on such business or businesses.

107. To carry on business of producers and manufacturers of argon, hydrogen, carbondioxide, nitrous oxide, feron carbonic acid and other gases or kindered substances or any compounds thereof by any process, and of buying selling or supplying and otherwise dealing in such gases, substances and compounds or any of them to such purposes as the Company may from time to time think desirable.

108. To carry on the business of mechanical engineers, iron founders, brass founders, metal workers, mill wrights, machinists, iron and steel converters, smiths, wood workers, metallurgists, electrical engineers, water supply engineers, farmers, printers, carriers and manufacturers of agricultural implements.

109. To carry on the trade or business of iron master, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and iron founders in all their respective branches.

110. To produce steel bricks and bails from steel scrap and cast iron scrap.

111. To carry on all or any of the business of builders and contractors, architects, decorators, merchants and dealers and manufacturers in building materials, stone, sand, lime, bricks, clay sand, cement, timber, hardware & other building materials, sanitary fittings, glasswares, query owners and acting as house as estate agents.

112. To carry on the business of manufacturers or dealers of tractors, cranes, automobiles, earthmoving equipments, bull dozers, engines, locomotives, wagons, air conditioning & refrigerating plants, internal combustion engines, boilers, locomotives and compressors.

113. To manufacture and or deal in automobiles parts, spare parts, tools, accessories and components of machineries and to act as agents for manufacturers of various parts and components.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

114. To carry on the business as manufacturers, dealers, exporters, importers, hirers, warehousers or otherwise dealers in colours, chemicals, salts, caustic soda, soda ash, intermediates, compounds, dyes, food, colours, paints, glues, gums, acids, alkalies, heavy chemicals, fine chemicals, monomers, polymers, synthetic resins, plastic compounds, laminated products, nitrogen, oxygen and other industrial gases.

115. To carry on business as manufacturers, processors, sellers, dealers, agents, contractors, importers, exporters, distributors, commission agents, brokers, consultants, designers, in computer peripheral, in micro processors, mini processors, peripherals, data processors, computers, programming, training on computer programming and its applications, software, electronics, control systems, pneumatic control systems, industrial process control systems, pneumatic control systems, industrial process control, meteorology inspection instruments operators, articles, components or parts and deal in above in partnership, timesharing basis, lease or hire purchase, consultancy basis or on rental basis or otherwise in any manner.

116. To carry on and undertake the business of hire purchase, leasing and to finance lease operations, purchasing, selling, hiring or letting on hire plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise finance or assist in subsidising or financing the sale and maintenance of goods, articles or commodities of all and every kind and description upon any term whatsoever and to purchase or otherwise lease of movable and immovable property including lands and buildings, plants and machineries, equipments, ships, aircrafts, automobiles, computers and consumer, commercial and industrial items and to lease them including resale thereof, regardless of whether the property purchased and leased be new and / or used.

117. To carry on the trade or business of manufacturers, hirers, importers, exporters, dealers in or buy and sell in tabulators, accounting bookkeeping, calculating, counting, reckoning, registering, recording, perforating, tabulating, sorting, adding, substracting, dividing, multiplying, printing, typewriting, copying, reproducing, distributing, machines of all kinds whether manual or mechanical, electrical or electronics or otherwise and machinery systems, video games, apparatus, appliances or devices of all kinds and purposes, electronic games or toys, audio visual, equipments, industrial, consumer, educative, entertainment, medical or defence electronic instruments, apparatus, articles or things, devices and products and component parts thereof or materials or articles used in connection therewith and deal in above in partnership time sharing basis or on lease or hire purchase consultancy basis or on rental basis.

118. To carry on the business of motor dealers, hirers, repairers, manufacturers, cleaners and stores (whether in bonded condition or otherwise), importers, exporters, retail or wholesale dealers of motorcars, motor vehicles, cycles, motor cycles, mopeds, three wheelers, motor-cars, tricycles, carriages or other vehicles or conveyance of other description, whether fitted with or propelled or assisted by means of oil, gas, petrol, steam, electrical, magnetic, mechanical, automatic, solar, animal or other powers and to do the business on lease, hire purchase or on rental basis.

119. To carry on the business of iron-founders, mechanical engineers, machinists, manufacturers, dealers, importers and exporters of implement, tools, gas, generators, engines tyres, rubber goods, tubes, chassis, carburettors, magnets, silencers, radiators, sparking plugs, paraffins vaporizers, speedometers, self-starters, gears, wheels, parts, components and other accessories which may be useful for or conducive to the carrying on of the business of the Company.

120. To carry on the business of transport of goods and passengers, of electrical and mechanical engineers, garage occupiers and suppliers of and dealers in petrol, gas, electricity or other motive power, painters, metallurgists, fitters, founders.

121. To organise and carry on business in collaboration with or jointly with the Government, local authority, statutory corporation of exploration, development and commercial use of petroleum and natural gas resources and to take on lease purchase, or otherwise acquire oil wells, oil fields, gas wells and gas fields on-shore or offshore, river beds, ocean and sea beds.

122. To carry on in India or elsewhere in collaboration or otherwise the business of constructing, buying, selling, letting on hire, hire purchase or on easy payment system of survey ships, underwater exploratory equipment, rigs, offshore platforms, ships, tankers, floating pipelines, tugs, barges, bathyscopes, tankers, equipment, vessels for the drilling, exploration and accessories thereof.

GFL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT G. [illegible] MUMBAI MAHARASHTRA Regn. No. 3762 Expiry Date 20-10-2021

123. To manufacture, export, import, sell and deal in readymade or made to measure garments of all kinds and types including shirt, bushirts, trousers, night dresses, swimming dresses, sleeping suits, dressing gowns, children's wear, men's wear, ladies wear, handkerchiefs, socks, sweaters, mufflers, gloves, coats, sportsshirts, jackets, pouches and underwear from cotton, silk, wool, overolyes, terra-cotta, terrylene, synthetic, man made fibres, mixtures thereof and from all other textiles.

124. To carry on the business of drapers and dealers in furniture furnishing fabrics and general warehousemen, including manufacturing or otherwise dealing in wooden cases or other packing materials.

125. To carry on all or any of the business of silk mercers, silk weavers, cloth manufacturers, furiers, haberdashers, house decorators, hosiers, manufacturers, importers and wholesale and retail dealers of and in textile fabrics, millers, dress makers, tailors, hatters, clotheries, outfitters, gloves, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers and wholesale and retail dealers of and in leather goods, household furniture, from mongery, turnkey and other household fittings and utensils, ornaments, stationery, and fancy goods, dealers in provisions, drugs and other articles and commodities of personal and household use and consumption and generally of and in manufactured goods, materials, provisions and produce.

126. To establish, manage, run, maintain, lease, hire, buy, sell or carry on business as proprietors of restaurants, hotels, refreshment and tea rooms, motels, holiday resorts, recreation and entertainment centres, tourist centres, canteen, cafes and milk and snack bars, tavern, beer house and lodging house keepers licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of the aerated mineral and artificial waters and other drinks, dealers in items, bakery and confectionery items and as caterers and contractors in all their respective branches.

127. To fit up and furnish any property for the purpose of letting the same to visitors or guests whether in single rooms, suites, chalets, caravans, movable structures, cottages or otherwise.

128. To appropriate any part or parts of the property of the Company for the purpose of and to build or let shops, offices and other places of business and to use of lease any part of the property of the Company not required for the purposes aforesaid for any purpose for which it may be conveniently used or let.

129. To establish and provide all kinds of facilities, conveniences and attraction for customers and others and in particular, reading, writing and smoke rooms, lockers and safe deposits, telephones, telex, telegraphs, clubs, stores, shops and lavatories including provisions of all services and facilities of a business centre and conference room.

130. To let or to give on hire to give on contract basis, the Company's premises for hotel or any part of it to any person, firm or Company or body corporate for running the hotel or motel or restaurant either on monthly rent or yearly rent or otherwise.

IV. The Liability of the Members is Limited.

V. The Authorised Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crores only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Rs. 1/- (Rupees One each)

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Address, descriptions and occupations of subscribers	Signature of subscriber	Number of Equity shares taken by each subscriber	Signature, address, description & occupation of the witness
Lalit Kumar Jain S/o. Shri Siddhomal Jain 36, Golf Links, NEW DELHI Business	Sd/-	10 (Ten) (L.K. JAIN)	
Devendra Kumar Jain S/o. Shri Siddhomal Jain 36, Golf Links, NEW DELHI Business	Sd/-	10 (Ten) (D.K. JAIN)	Witness 1 to 7 **Hemant H. Kashiparekh** S/o. Shri Hasmukhlal Kashiparekh 13, Vishwas Society, Near Polytechnic, AHMEDABAD-380 015. Chartered Accountant Sd/-
Pavan Kumar Jain S/o. Shri Devendra Kumar Jain 36, Golf Links, NEW DELHI Business	Sd/-	10 (Ten) (P.K. JAIN)	
Subodh Kumar Jain S/o. Shri Lalitkumar Jain 36, Golf Links, NEW DELHI Business	Sd/-	10 (Ten) (S.K. JAIN)	
Vivek Kumar Jain S/o. Shri Devendrakumar Jain 36, Golf Links, NEW DELHI Business	Sd/-	10 (Ten) (V.K. JAIN)	
Prakash Chandra Patni S/o. Shri Hazari Lal Jain 248, Mohalla Doongar, Farash Bazar, Shahadra, NEW DELHI-110 032. Service	Sd/-	10 (Ten) (P.C. PATNI)	
Ramanlal Kunverji Bhatia S/o. Shri Kunverji Vishram 24, Udadhi Tarang, Juhu Beach, BOMBAY-400 049. Cost Accountant	Sd/-	10 (Ten) (R.K. BHATIA)	
TOTAL		70 (Seventy)	

Place : **AHMEDABAD** Dated this **21st** day of **January, 1987**

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JARGAR MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

THE COMPANIES ACT, 1956
ARTICLES OF ASSOCIATION
OF

GFL LIMITED

Table "A" not to apply but Company to be governed by these Articles

1 The regulations contained in Table "A" in the First Schedule of the Companies Act, 1956 shall not apply to this Company, but the regulations for the Management of the Company and for the observance of the members there of and their representatives shall subject to any exercise of the Statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations by Special Resolution, as prescribed by the Companies Act, 1956 be such as are contained in these Articles.

INTERPRETATION

Interpretation Clause

2 In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context :

The Act

(a) "The Act" means the Companies Act, 1956 and includes any statutory modification or reenactment thereof for the time being in force.

These Articles

(b) "These Articles" means Articles of Association for the time being or as altered from time to time by Special Resolution.

ASP

(ba) 'ASP' means Industrial Oxygen Company Limited, alongwith its wholly owned subsidiary, SMS Udyog Private Limited, Inox Leasing and Finance Limited.

Auditors

(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.

Board or Board of Directors

(d) "Board" or "Board of Directors" means the Board of Directos of the Company or the Directors of the Company collectively.

Capital

(e) "Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

Chairman

(f) "The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

Charge

(g) "Charge" includes a mortgage.

(h) The Company means GFL Limited.

Corporation

(ha) 'Corporation' means 'Gujarat Industrial Investment Corporation Limited and its nominees.

Debenture

(i) "Debenture" includes Debenture Stock, bonds and any other securities of the Company, whether containing a change on the assets of the Company or not.

Directors

(j) "Directors means the Board of Directors for the time being of the Company or as the case may be, The Directors assembled at a Board, or acting under a circular Resolution under the Articles.

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Dividend

(k) "Dividend" includes bonus.

Executor or Administrator

(l) "Executor" or "Administrator" means a person who has obtained probate or letter of administration, as the case may be, from a Court of competent jurisdiction and shall include holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator General Act, 1963.

Gender

(m) Words importing the masculine gender shall include the feminine gender and vice versa.

In writing and written

(n) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.

Legal Representative

(o) "Legal Representative" means a person who in law represents the estate of a deceased Member.

Marginal notes

(p) The marginal notes hereto shall not affect the Construction thereof.

Members

(q) "Members" means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company.

Meeting or General Meeting

(r) "Meeting" or "General Meeting" means meeting of the Members.

Annual General Meeting

(s) "Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 166 of the Act.

Extra-ordinary General Meeting]

(t) "Extra-ordinary General Meeting" means an extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

Month

(u) "Month" means a calendar month.

Office

(v) "Office" means the registered office for the time being of the Company.

Ordinary Resolution

(w) "Ordinary Resolution" shall have the meaning assigned to it by Section 189 of the Act.

Paid-up

(x) "Paid-up" includes credited as paid up.

Persons

(y) "Person" includes corporation.

Proxy

(z) "Proxy" means an instrument whereby any person is authorised to attend a meeting and vote for a member at the General Meeting or a Poll.

The Register of members

(aa) "The Register of Members" means the Register of Members to be kept pursuant to Section 150 of the Act.

The Registrar

(ab) "The Registrar" means the Registrar of Companies, of the State in which the Registered Office of the Company is for the time being situated.

The Company's Regulation

(ac) "The company's Regulations" means the regulations for the time being for the management of the Company.

GEN. STAMP DUTY Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT P. JAGDAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

Seal

(ad) "Seal" means the Common Seal for the time being of the Company.

Secretary

(ae) "Secretary" means any individual possessing the prescribed qualification under the Companies (Secretary's Qualification) Rules, 1975 appointed by the Board to perform the duties of a Secretary.

Shares

(af) "Shares" means share in the share capital of the Company and includes stock where a distinction between stocks and shares is expressed or implied.

Special Resolution

(ag) "Special Resolution" shall have the meaning assigned to it by Section 189 of the Act.

The Statutes

(ah) "The Statutes" means the Companies Act, 1956 and every other Act for the time being in force affecting the Company.

Year

(ai) "Financial Year" Shall have the Meaning Assigned thereto by section 2 (17) of the Act.

Singular Number

(aj) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

Expressions in the Act to bear the same meaning in Articles

(ak) Save as aforesaid any words and expressions contained in These Articles shall bear the same meanings as in the Act or any Statutory modifications thereof for the time being in force.

CAPITAL

Share Capital

3. The Authorised Capital of the company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Rs. 1/- (Rupees One) each.

The Company may from time to time by ordinary resolution increase the Authorised Share Capital by such sum and to be divided into shares of such amount as may be specified in the Resolution, subject to the provisions hereinafter contained in the Article 68A.

"The corporation and ASP shall take up and subscribe for at par 11% and 40% respectively of the Issued Equity Share Capital of the Company. The balance of the equity share capital shall be offered for public subscription in India and abroad subject to Reserve Bank of India, Government of India and other approvals as required necessary."

Increase of Capital by the Company at how effect

4. The Company may in General Meeting from time to time by ordinary resolution increase its Capital by Creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Section 87 and 88 of the Act. Whenever the Capital of the Company has been increased under the provisions of this article the Directors shall comply with the provisions of Section 97 of the Act.

Non-Voting Shares

5 The Board shall have the power to issue a part of Authorised Capital by way of NON-VOTING SHARES, at price/s, premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject, however, to provisions of Law, Rules, Regulations, Notifications and enforceable guidelines for the time being in force.

Redeemable Preference Shares

6 Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company are liable to be redeemed and

Mumbai
NOTARY
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn. No. 4762
Expiry Date
20-10-2021
GOVERNMENT OF INDIA

the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Provision to apply on issue of Redeemable preference Shares

7 On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect.

(a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.

(b) No such shares shall be redeemed unless they are fully paid.

(c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's share premium account, Before the Shares are redeemed.

(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits, which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

(e) Subject to the provisions of Section 80 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

Reduction of Capital

8 The Company may (subject to the provisions of Section 78, 80 and 100 to 105, both inclusive, and other applicable provisions, if any, of the Act) from time to time by special resolution reduce (a) the share capital (b) any capital redemption reserve account or (c) any share premium account in any manner for the time being, authorised by law and in particular capital may be paid off on the footing that it may be called up again or otherwise, This Article is not to derogate from any power Company would have, if it were omitted.

Purchase of own shares

8A The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid shares whether of not they are redeemable and may make a payment out of capital in respect of such purchase.

Sub-Division Consolidation and cancellation of shares

9 Subject to the provisions of Section 94 and other applicable provisions of the Act, The Company in General Meeting may, from time to time sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other Subject as aforesaid the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

Modification of rights

10 Whenever the capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meeting shall mutatis, mutandis apply to every such meeting. This article is not to derogate from any power the Company would-have-if this article was omitted.

The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation of issue of further shares ranking pari passu therewith.

Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

SHARES AND CERTIFICATES

Restriction on allotment and return of allotment

11 The Board of Directors shall observe the restrictions to allotment of shares to the public contained in Sections 69 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

Further issue of shares

12 (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital then;

(a) Such further shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer and the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person, and the notice referred to in sub-clause (b) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(d) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them off in such manner and to such person(s) as they may think in their sole discretion fit.

(2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (Whether or not those persons include the persons referred to in clause (a) sub-clause (1) hereof) in any manner whatsoever.

(a) If a special resolution to that effect is passed by the Company in general meeting; or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(3) Nothing in sub-clause (d) of clause (1) hereof shall be deemed;

(a) To extend the time within which the offer should be accepted; or

(b) To authorise any person to exercise the right of renounciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company :

(i) To convert such debentures or loans into shares in the Company; or

(ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise);

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term :-

Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT S. LANGHE MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

(a) Either has been approved by the Central Government before the issue of the Debentures or the raising of the Loans, or is in conformity with the rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans other that debentures issued to, or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or the raising of the loans.

Shares under control of Directors

13 Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same to such person on such terms and conditions and at such time, as they think fit with full power subject to the sanction of the Company in general meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of Section 78 and 79 of the Act at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit.

Application of premium received on shares

14 (1) Where the Company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these shares shall be transferred to an account, to be called "The Share Premium Account" and the provisions of the Act relating to the reduction of the Share capital of the Company shall except as provided in this article, apply as if the share premium account were paid up share capital of the company.

(2) The share premium account may, notwithstanding anything in clause (1) hereof be applied by the Company :

(a) in paying up unissued shares of the Company, to be issued to the members of the Company, as fully paid bonus shares;

(b) in writing off the preliminary expenses of the Company;

(c) In writing off the expenses of or the commission paid or discount allowed or any issue of shares or debentures of the Company; or

(d) In providing for the premium payable on the Redemption of any redeemable preference shares or of any debentures of the company.

Power also to Company in general meeting to issue shares

15 In addition to and without derogating from the powers for that purpose conferred on the Board under the Articles, the Company in General Meeting may, subject to the provisions of Sections 81 of the Act, by Special Resolution other than Bonus Share Issue determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to any person (whether a Member or not) in such proportion and on such terms and conditions and either subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full powers to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such considerations as may be directed by such General Meeting of the Company or in General Meeting may make any other provisions whatsoever for the issues, allotment or disposal of any shares.

Shares at a discount

16 The Company may issue at a discount shares in the Company of a class already issued, if the following conditions are fulfilled, namely :

(a) The issue of the shares at discount is authorised by a resolution passed by the Company in General Meeting and sanctioned by the Company Law Board;

(b) The resolution specifies the maximum rate of discount (not exceeding ten percent or such higher percentage as the Company Law Board or within such extended time as the Company Law Board may allow.

(c) The shares to be issued at a discount are issued within two months after the date in which

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GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2021

the issue is sanctioned by the Company Law Board or within such extended time as the Company Law Board may allow.

Instalments of shares to be duly paid

17 If by the conditions of any allotment of any shares the whole or any part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in the case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made and notified as hereby provided.

The Board may issue shares as fully paid-up

18 Subject to the provision of the Act, and these Articles, the Board may allot and issue shares in the Capital of the Company as payment of any property sold or transferred or for services rendered to the Company in the conduct of its business or in satisfaction of any shares, which may be so issued shall be deemed to be fully paid-up or partly paid up shares.

Acceptance of shares

19 Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these articles; and every person who thus or otherwise accepts any shares and whose name is therefore placed on the register shall, for the purpose of this Article, be a member.

Deposit and call etc. to be a debt payable

20 The money, if any which the Board of Directors shall on the Allotment of any shares being made by them, require of direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

21 Every Member or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall from time to time, in accordance with the Company's requisitions require or fix for the payment thereof.

Share Certificate

22 (a) Every member or allottee of shares be entitled, without payment to receive one certificate for all the shares of the same class registered in his name. Every share certificate shall specify the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares PROVIDED THAT if, the letter of allotment is lost or destroyed the Board may imposes such reasonable terms, if any, as it thinks fit, as to evidence and indemnify and the payment of out of pocket expenses incurred by the Company in investigating the evidence. If any member shall require additional certificates he shall pay for each additional certificate (not being in the Marketable lot) such sum not exceeding One Rupee as the Directors shall determine. The Certificates of title too shall be issued under the Seal of the Company and shall be signed in conformity with provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any Statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of Share Certificate shall be in accordance with the provisions of the aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within three months after the allotment and within one month after the application for the registration of the transfer of any such shares unless the conditions of issue of share provide otherwise.

Mumbai

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

(b) Any two or more joint allottees or holder of shares shall, for the purpose of this article, be treated as a single member and the certificate of any share which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

Renewal of shares Certificate

23 No Certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilised.

New certificates to be granted on delivery of the old certificates

24 New certificates shall not be granted under the provisions of the forgoing Article except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation and upon proof of destruction or loss, and upon such terms, if any, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Board of Directors may think fit in the case of any certificate having been destroyed, lost or defaced beyond identification.

The first named joint holders deemed sole holder

25 If any share stands in the name of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notice and all or any other matter connected with Company except voting at meeting and the transfer of the shares be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's regulations.

Company not bound to recognise any interest in share other than of registered holder

26 Except as ordered by a Court of Competent jurisdiction or as by law required, the Company shall not be bound to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Trust not recognised

27 (a) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of Competent jurisdiction or as by law required) be bound to recognise any benami, trust or equity or equitable, contingent, future or partial or other claim or claims or right to or interest in such share in the part of any other person whether or not it shall have express or limited notice thereof. The provisions of Section 153 of the Act shall apply.

(b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor (except in case where they are fully paid) or in the name of a person of unsound mind or in the name of any firm or partnership.

Declaration by person not holding beneficial interest in any shares

28 (1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such shares, shall, if so required by the Act, within such time and in such forms as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in the Act.

(2) A person who holds a beneficial interest in a share or a class of shares of the Company, shall, if so required by the Act, within the time prescribed, after his becoming such beneficial owner make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.

(3) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act.

(4) Not withstanding anything contained in the Act, and Articles 26 and 27 hereof, where any declaration referred to above is made to the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed form the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

Funds of Company not to be applied in purchase of shares of the Company

29 No funds of the Company shall, except as provided by Section 77 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 78, 80 and 100 to 105 of the Act and these Articles or in giving either directly or indirectly and whether by mean of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any share in the Company in its holding Company.

UNDERWRITING AND BROKERAGE

Commission may be paid

30 Subject to the provisions of Section 76 of the Act, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.

Brokerage

31 The Company may on any issue of shares or debentures or on deposits pay such brokerage as may be reasonable and lawful.

Commission to be included in the Annual Return

32 Where the Company has paid any sum by way of commission in respect of any shares or debentures or allowed any sums by way of discount in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by part I of Schedule V to the Act.

INTEREST OUT OF CAPITAL

Interest out of Capital

33 Where any shares are issued for the purposes of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provisions of the plant.

DEBENTURES

Debentures with voting rights not to be issued

34 (a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business. Debentures stock, bonds or other securities with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company in General Meeting.

(b) The Company shall have power to reissue redeemed debentures in certain cases in accordance with Section 121 of the Act.

(c) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 123 of the Act.

(d) Certain charges (which expression includes mortgages) mentioned in Section 125 of the

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GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2021

Act, shall be void against the Liquidator or creditors unless registered as provided in Section 125 of the Act.

(e) A contract with the Company to take up and pay any debentures of the Company may be enforced by a decree for specific performance.

(f) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 113 of the Act) within three months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred.

(g) The Company shall comply with the provisions of Section 118 of the Act, as regards supply of copies of Debenture Trust Deed and inspection thereof.

(h) The Company shall comply with the provisions of Section 124 to 145 (inclusive) of the Act as regards registration of charges.

CALLS

Directors may make call

35 (a) Subject to the provision of Section 91 of the Act, the Board of Directors may from time to time by a Resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors, a call may be made payable by instalments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.

Liability of Joint holders

(b) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Notice of calls

36 Not less than one month notice in writing or any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

When call deemed to have been made

37 A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.

Directors may extend time

38 The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time to call or any of the members the Board of Directors may deem fairly entitled to such extension but no member shall be entitled to such extension as of right except as a matter of grace and favour.

Amount payable at fixed time or by instalments to be treated as calls

39 If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

When interest on call or instalment payable

40 If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest on the same at such rate not exceeding eighteen percent per annum as Directors shall fix from the day appointed for the payment thereof upto the time of actual payment but the Directors may waive payment of such interest wholly or in part.

GFL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Evidence in actions by Company against shareholders

41 On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any moneys claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the members in respect of whose shares the money is sought to be recovered and entered on the register of members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which the money is sought to be recovered that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the member or his legal representatives issued in pursuance of these Articles and it shall not be necessary to prove the appointment of directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made not that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in anticipation of calls may carry interest

42 The Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the money so paid up in advance or so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and in respect of its shares on account of which such advances are made the Board of Directors may pay or allow interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, fifteen per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing Money so paid in advance of the amount of calls shall not confer a right to participate in profit or dividend.

No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment presently payable.

LIEN

Partial payment not to preclude forfeiture

43 Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Company to have lien on shares

44 The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registered in the name of each member whether solely or jointly with others and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares and no equitable interests in any share shall be created except upon the footing and condition that this article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares,

PROVIDED THAT the Board of Directors may, at any time, declare any share to be wholly or in part exempt from the provisions of this article.

As to enforcing lien by sale

45 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same PROVIDED THAT no sale shall be made :-

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such members.

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

(c) The purchaser shall not be bound to see the application of the purchase money, nor shall this title to the shares be affected by any irregularity or invalidity in the proceedings in preference to the sale.

Application of proceeds of sale

46 (a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and

(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable existed on the shares before the sale).

FORFEITURE OF SHARES

If money payable on share not paid notice to be given

47 If any member fails to pay the whole or any part of any call or any instalment of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for instalment remains unpaid, give notice to his requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by reason of such non-payment.

Sum payable on allotment to be deemed a call

48 For the purposes of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

Form of notice

49 The notice shall name a day (not being less than fourteen days from the day of the notice) and a place or palace on and at which such call or instalment and such interest thereon at such rate not exceeding eighteen per cent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, shares in respect of which the call was made or installment is payable will be liable to be forfeited.

In default of payment shares to be forfeited

50 If the requirements of any such notice as aforesaid are not complied with any share or shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to a member

51 When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited share to be the property of the Company and may be sold etc.

52 Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

Member still liable to pay money owing at the time of forfeiture and interest

53 Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen per cent per annum as to Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.

Effect of forfeiture

54 The forfeiture of a share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

NOTARY GOVERNMENT OF INDIA HEMANT P. HANGAL MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

Power to annul forfeiture

55 The Board of Directors may at any time before any share so forfeited shall have been sold, reallotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Declaration of forfeiture

56 (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(b) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the shares sold or disposed of.

(c) The person to whom such share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, reallotment or other disposal of the shares.

Provision of these Articles as to forfeiture to apply in case of non-payment of any sum

57 The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same has been payable by virtue of a call duly made and notified.

Cancellation of share certificate in respect of forfeited shares

58 Upon sale, re-allotment or other disposal under the previsions of these Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Evidence of forfeiture

59 A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

Validity of sale

60 Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Surrender of Shares

61 The Directors may subject to the provisions of the Act, accept a surrender or any share from any member desirous of surrreunding on such terms and conditions as they think fit.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2021

TRANSFER AND TRANSMISSION OF SHARES

No transfer to minor etc.

62 The Board shall not issue or register a transfer of any shares for a minor (except in case when they are fully paid) or insolvent or person of unsound mind.

Form of transfer

63 The instrument of transfer of any share shall be in the prescribed form under the Companies (Central Government) General Rules & Forms, 1956 and in accordance with the requirements of Section 108 of the Act.

Application for transfer

64 (a) An application for registration of a transfer of the shares in the Company may be either by the transferor or the transferee.

(b) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

Execution of transfer

65 The instrument of transfer of any share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

Transfer by legal representatives

66 A transfer of share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Register of members etc., when closed

67 The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of Debenture Holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

Directors may refuse to register transfers

68 Subject to the provisions of Section 111 of the Act, or any Statutory modification thereof for the time being in force, the Directors may at any time in their own absolute & uncontrolled discretion and without assigning any reasons or grounds decline to register or acknowledge any transfer of any share and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or instalment regarding any of them remain unpaid or unless the transferee is not approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of transfer shall be conclusive evidence of the approval of the Directors of the transferee.

Transfer of shares

68A Neither the Corporation nor the ASP shall transfer or sell its respective equity shareholding or any portion thereof until the Company has commenced commercial production.

Power to refuse sub-division

69 Notwithstanding anything contained herein above, the Board may in its absolute discretion, refuse applications for sub-division or consolidation of equity share certificate into denominations of less than 50 equity shares except when such sub-division or consolidation is required to be made to comply with a statutory order or and order of a competent court of law or to convert a particular holding of odd lot of shares into trading/marketable lot of shares subject to due verification by the Company.

NOTARY GOVERNMENT OF INDIA HEMANT R. HANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

70 Without in any way derogating from the powers conferred on the Board under above article the Board shall in its absolute discretion, be entitled to refuse an application for transfer of less than 50 equity shares of the Company subject however to the following exceptions :

(i) Transfer of equity shares made in pursuance of any provisions of law or a statutory order or an order of a competent court of law.

(ii) Transfer of entire holding of equity shareholder of the Company holding less than 50 equity shares provided that the total holding of the transferee(s) will not be less than 50 equity shares after the said transfer.

(iii) Transfer of more than 50 equity shares in the aggregate in favour of the same transferee under two or more transfer deed out of which one or more relate(s) to the transfer of less than 50 equity shares.

Provided that where a person is holding equity shares in lots higher than the market trading unit and sells the market trading unit, the remaining equity shares even though less than 50 in number shall be permitted to stand in his own name.

(iv) Transfer of equity shares held by an equity shareholder, which are less than 50 but which have been allotted to him by the Company by way of right and/or bonus shares.

(v) Transfer of equity shares held by an equity shareholder which are less than 50 in other cases of hardship at the discretion of the Board.

PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Death of one or more joint holders of shares

71 In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him with any other person.

Titles to shares of deceased member

72 The executors or administrators of a deceased member or holders of a Succession Certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representative unless such executors or administrators or legal representatives shall have first obtained probate or letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 73 shares standing in the name of a deceased member, as a member.

Notice of application when to be given

73 Where, in case of partly paid shares, and application for registration is made by the Transferor, the Company shall give notice of the application to the Transferee in accordance with the provisions of Section 110 of the Act.

Registration of persons entitled to shares otherwise than by transfer (Transmission clause)

74 Subject to the provisions of Article 71 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by the transfer in accordance with these Articles, may with the consent of the Board of Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as members in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect

to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and, until he does so, he shall not be freed from any liability in respect of such shares, this clause is herein referred to as "THE TRANSMISSION CLAUSE"

Refusal to register nominee

75 Subject to the provision of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Person entitled may receive dividend without being registered as member

76 A person entitle to a share transmission shall subject to the right of the Directors to retain dividends or money as is herein after provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect to the share.

No fees on transfer or transmission

77 No fee shall be charged for registration of transfer, Probate, Succession Certificate & Letters of Administration, Certificate of Dealth, Certificate of Marriage, Power of Attorney or similar other documents.

Transfer to be presented with evidence of title

78 Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

The Company not liable for discharge of a notice prohibiting registration of a transfer

79 The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

Nominee of Shareholder or Debenture holder

79A (1) Every holder of shares or holder of debentures of the Company may at any time nominate, in the prescribed manner, a person to whom his/her shares or debentures of the Company shall vest in the event of his/her death.

(2) Where the shares or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the shares or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(4) Where the nominee is a minor, it shall be lawful for the holder of the shares, or debentures to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares or debentures of the Company, in the event of his/her death during the minority.

GFD Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Transmission of shares/debentures

79B (1) Any person, who becomes a nominee by virtue of the provisions of Section 109 A of the Act, upon the production of such evidence, as may be required by the Board and subject as hereinafter provided, elect, either :

(a) to be registered himself / herself as holder of the shares or debentures, as the case may be; or

(b) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture-holder, as the case may be, could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration, as it would have had, if the deceased shareholder or debenture holder, as the case may be, had transferred the shares or debentures, as the case may be, before his/her death.

(3) If the person being a nominee, so becoming entitled, elects to be registered as holder of the shares or debentures himself / herself, as the case may be, he / she shall deliver or send to the Company a notice in writing signed by him / her stating that he / she so elects and such notice shall be accompanied with the death certificate of the deceased share-holder of debenture holder, as the case may be.

(4) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.

(5) A person, being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he / she would be entitled if he / she were the registered holder of the share or debenture except that he / she shall not, before being registered a member in respect of his / her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company :

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself / herself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

Dematerialization of securities

79C **(1) For the purpose of this Article :**

'Beneficial Owner' means a person or persons whose name is recorded as such with a Depository ;

'SEBI' means the Securities & Exchange Board of India;

'Depository' means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a Depository under the Securities & Exchange Board of India Act, 1992; and

'Security' means such security as may be specified by SEBI from time to time.

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

(2) **Option of investors**

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

If a person opts to hold his/her security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information the

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NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2021 GOVERNMENT OF INDIA

Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(3) **Securities in depositories to be in fungible form**
All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153 A, 153 B, 187 B, 187 C and 372 A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(4) **Rights of Depositories and beneficial owners**

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a Depository.

(5) **Service of documents**
Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or disc.

(6) **Transfer of securities**
Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

(7) **Allotment of securities dealt with in a depository**
Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

(8) **Distinctive number of securities held in a Depository**
Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

(9) **Register and Index of beneficial owners**
The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

SHARE WARRANTS

Power to issue share warrant

80 The Company may issue warrants subjects to and in accordance with the provisions of Section 114 and 115 of the Act and accordingly the Board may in its discretion with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

Deposit of Share Warrants

81 (a) The bearer of a share warrant may at any time, deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days form the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposit warrant.

GFL Limited Mumbai

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

(b) Not more than one person shall be recognised as depositer of the share warrant.

(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositer.

Privileges and disabilities of the holders of share warrant

82 (a) Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the Holder of the Shares included in the warrant, and he shall be a member of the Company.

Issue of new share warrant or coupon

83 The Board may, from time to time, make bye-laws as to the terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Share may be converted into stock

84. The Company may, by Ordinary Resolution :

(a) convert any paid up share into stock, and

(b) reconvert any stock into paid-up shares of any denomination.

Transfer of stock

85 The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit.

PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of stock holders

86 The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred those privileges or advantages.

Regulations applicable to stock and share warrants

87 Such of the regulations of the Company as are applicable to paid up shares shall apply to stock and the words "Share" and "Share holder" in these regulations shall include "Stock" and "Stock holder" respectively.

BORROWING POWERS

Power to Borrow

88 Subject to the provisions of Sections 58a, 292 and 370 of the Act and of these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debts incurred by the company in excess of the limit imposed by the Article shall be valid or effectual unless the lender proves the he advanced the loan in good faith and without knowledge that the limit imposed by this article had been exceeded.

Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

The Payment or repayment of money borrowed

89 The Payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Term of issue of debenture

90 Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing allotment of shares, attending (but not voting) at general meeting, appointment of Directors and otherwise, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting by a Special Resolution.

Mortgage of uncalled capital

91 If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security executed.

MEETING OF MEMBERS

Statutory Meeting

92 The Statutory Meeting shall be held in accordance with the provisions of Section 165 of the Act within a period of not less than one month and not more than six months from the date on which the Company shall be entitled to commence business.

Annual General Meeting

93 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than Annual General Meetings shall be Called Extra-ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Register under the provisions of Section 166 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the Regd. office of the Company is situated as the Board may determine and the notice calling the Meeting shall specify as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditors of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, the proxy Register with proxies and the Register of Directors' shareholding which later Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the annual list of Members, Summary of Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the registrar in accordance with Sections 195, 161 and 220 of the Act.

Report statement and Registers to be laid before the Annual General Meeting

94 The Company shall in every Annual General Meeting in addition to any other Report of Statement lay on the table the Director's Report and Audited Statement of Accounts, Auditor's Reports (if no already incorporated in the Audited Statement of Accounts), the proxy register with proxies and the Register of Directors' Shareholdings which later Register shall remain open and accessible during the continuance of the meeting.

Extra-ordinary General Meeting

95 All General meeting other than Annual General Meeting shall be called Extra Ordinary General Meeting.

Certified Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

Requisitionists Meeting

96 (1) Subject to the provisions of Sections 188 of the Act, the Directors shall on the requisition in writing of such number of members as is hereinafter specified and (unless the General Meeting otherwise resolves) at the expense of the requisitionists:-

(a) give to the members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.

(b) circulate to members entitled to have notice of any general meeting sent to them, any statement of not more that one thousand words with respect to the matter referred to in any proposed resolution or any business to be dealt with at that meeting.

(2) The number of members necessary for a requisition under clause (1) hereof shall be :

(a) Such number of members as represent not less than one-twentieth of the total voting power of all the members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or

(b) not less than one hundred members having the rights aforesaid and holding shares in the Company on which there has been paid up an aggregate sum of not less than rupees one lakh in all.

(3) Notice of any such resolution shall be given and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each member in any manner permitted by the Act for service of notice of the meeting and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.

(4) The Company shall not be bound under this article to give notice of any resolution or to circulate any statement unless :

(a) A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company.

(i) in the case of a requisition, requiring notice of resolution, not less than six weeks before the meeting;

(ii) in the case of any other requisition, not less than two weeks before the meeting, and

(b) there is deposited or tendered with the requisition sum reasonably sufficient to meet the Company expenses in giving effect thereto.

PROVIDED THAT if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, and an Annual General meeting is called for a date six weeks or less after such copy has been deposited, the copy, although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes also thereof.

(5) The Company shall also not be bound under this article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.

(6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission, in giving it, to one or more members.

GFL Limited Mumbai

NOTARY HEMANT S JAIGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2021 GOVERNMENT OF INDIA

Extra-ordinary General Meeting by Board and by requisition

97 (a) The Directors may, whenever they think fit, convene an Extra - Ordinary General Meeting and they shall on requisition of the members as hereinafter provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.

When a Director or any two members may call an Extraordinary General Meeting

(b) If at any time there are not within India sufficient Directors Capable of acting to form a quorum or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing directors fail or neglect to increase the number of Directors to that number or to convene a general meeting, any Director or any two or more members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call an extra ordinary general meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

Contents of requisition and number of requisitionists required and the conduct of meeting

98 (1) In case of requisition the following provision shall have effect :

(a) The requisition shall set out the matter for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be deposited at the registered office of the Company.

(b) The requisition may consist of several documents in like form, each signed by one or more requisitionists.

(c) The number of members entitled to requisition a meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carries the right of voting in regard to that matter.

(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (3) shall apply separately in regard to such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled.

(e) If the Board does not, within twenty one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called :

(i) by the requisitionists themselves; or

(ii) by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub-clauses (c) of clause (1) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a meeting at which a resolution is to be proposed as a special resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 189 of the Act.

(2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them :

(a) shall be called in the same manner, as nearly as possible, as that in which meeting is to be called by the Board; but

(b) shall not be held after the expiration of three months from the date of the deposit of the resolution. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid from adjourning to some days after the executory of that period.

(3) Where two or more persons hold any shares in the Company jointly, a requisition or a notice calling a meeting signed by one or some only of them shall, for the purpose of this article, have the same force and effect as if it has been signed by all of them.

(4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid the requisitionists by the Company; and any

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of notice of meeting

99 (1) A general meeting of the Company may be called by giving not less than twenty-one days notice in writing.

(2) A general meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:

(i) in the case of Annual General Meeting by all the members entitled to vote there at and

(ii) in the case of any other meeting, by members of the Company holding not less than ninety-five per cent of such part of the paid up share capital of the Company as gives a right to vote at the meeting.

PROVIDED THAT where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the later.

Contents and manner of services of notice

100 (1) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting & shall contain a statement of the business to be transacted there at.

(2) Subject to the provisions of the Act notice of every general meeting shall be given;

(a) to every member of the Company, in any manner authorised by sub - section (1) to (4) Section 53 of the Act.

(b) to the persons entitled to a share in consequence of the death, or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

(c) to the auditor or auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of members of the Company.

PROVIDED THAT, where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of registered office of the Company under sub-section (3) of the Section 53 of the Act, the statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by that Section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

(3) Every notice convening a meeting of the Company shall state with reasonable prominence that a member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a member of the Company.

Special and Ordinary Business and Explanatory Statement

101 (1) (a) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to :

(i) the consideration of the accounts, balance sheet and the report's of the Board of Directors and Auditors;

(ii) the declaration of dividend;

(iii) the appointment of Directors in the place of those retiring; and

(iv) the appointment of, and the fixing of the remuneration of the auditors, and

(b) In the case of any other meeting, all business shall be deemed special.

GFL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

(2) Where any items of business to be transacted at the meeting of Company are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any therein of every Directors.

PROVIDED THAT, Where any such item of special business at the meeting of the Company relates to or affects, any other Company, the extent of shareholding interest in that other Company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other Company.

(3) Where any item of business consists of the according of approval to any document by the meeting, the time and place. Where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate proceedings

102 The accidental omission to give such notice as aforesaid to or non-receipt thereof by, any member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting.

Notice of business to be given

103. No general meeting, annual or extra-ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

Quorum

104. Five members entitled to vote and present in person shall be quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. The President of India or the Governor of a state being a member of the Company shall be deemed to be personally present if he is presented in accordance with Section 187A of the Act.

If quorum not present when meeting to be dissolved and when to be adjourned

105. If within half an hour form the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called by or upon the requisition of the members shall stand dissolved and in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjournment meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum and may transact the business for which the meeting was called.

Resolutions passed at adjourned meeting

106. Where a resolution is passed at an adjourned meeting of the Company, the resolution for all purpose be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on an earlier date.

Chairman of General Meeting

107. At every General Meeting the chair has been taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the Board of Directors be not present within ten minutes after the time appointed for holding the meeting or though present, be unwilling to act as Chairman, the Vice- Chairman of the Board of Directors would act as the Chairman of the meeting and if Vice Chairman of the Board of Directors be not present or, though present , be unwilling to act as the Chairman , the Directors present may choose one of themselves to be a Chairman , and in default of their doing so, or if no Director shall be present and willing to take the Chair, than the Members present shall choose one of themselves, being a member entitled to vote, to be Chairman.

Act for resolution sufficiently done or passed in General Meeting by ordinary resolution unless otherwise required

107A Any act or resolution which, under the provisions of this Article or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution.

GHL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Business confined to election of chairman whilst chair vacant

108. No business shall be discussed at any general meeting except the election of a Chairman whilst the Chair is vacant.

Chairman may adjourn meeting

109. (a) The Chairman may, with the Consent of meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place.

(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(c) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting.

(d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

How question to be decided at meetings

110. Every question submitted to a general meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.

Chairman's declaration of result of voting on show of hands

111. A declaration by the Chairman of the meeting that on a show of hands, a resolution has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.

Demand of poll

112. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.

Time of taking poll

113 A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Chairman's casting vote

114 In the case of equality of votes the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Appointment of scrutineers

115 Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutiniser to scrutinise the vote given on the poll and to report thereon to him. One of the scrutiniser so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinies from office and fill vacancies in the office of the scrutinise arising from such removal or from any other cause.

Demand for poll not to prevent transaction of other business

116 The demand for a poll shall not prevent transaction of other business except on the question of the election of the Chairman and of an adjournment other than the question on which the poll has been demanded.

Special notice

117 Where, by any provision contained in the Act or in these Articles, special notice is required for

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT P. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days, before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served on the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

VOTES OF MEMBERS

Member paying money in advance not to be entitled to vote in respect thereof

118 A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

Restriction on exercise of voting rights of members who have not paid calls

119 No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Number of votes to which member entitled

120 Subject to the provisions of Article 118 every member of the Company, holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote and on a poll, when present in person (including a body corporate by a duly authorised representative) or by an agent duly authorised under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid - up equity share capital of the Company. Provided how ever, if any preference share-holder be present at any meeting of the Company, same as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference shares. A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.

Votes of members of sound mind

121 A member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunancy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, any such committee or guardian may, on a poll, vote by proxy.

Votes of joint members

122 If there be joint registered holders of any shares one of such persons may vote at any meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he was solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the holder shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

Representation of body corporate

123 (a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including a holder of debentures) authorise such person as it thinks fit by a resolution of its Board of Directors or other Governing Body, to Act as its representative at any meeting of the Company or any class of members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company. The production of a copy of the resolution

Mumbai
GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2021

referred above, certified by Director or the Secretary of such body corporate before the commencement of the meeting shall be accepted by the Company as sufficient evidence of the validity of the said representative's appointment and his right to vote there at.

(b) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.

Votes in respect of deceased or insolvent members

124 Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of the rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Voting in person or by proxy

125 Subject to the provisions of these Articles vote may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act.

Rights of members to use votes differently

126 On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other persons entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Proxies

127 Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself PROVIDED ALWAYS that a proxy so appointed shall not have any right what soever to speak at the meeting. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies.

Proxy either for specified meeting or for a period

128 An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

No proxy to vote on a show of hands

129 No proxy shall be entitled to vote by a show of hands.

Instrument of proxy when to be deposited

130 The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

Form of Proxy

131 Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in and of the forms set out in Schedule IX to the Act, and signed by the appointer or his attorney duly authorised in writing, or, if the appointer is a body corporate be under its seal or be signed by any officer or attorney duly authorised by it.

Validity of votes given by proxy notwithstanding revocation of authority

132 A vote given accordance with the terms of an instrument of Proxy shall be valid not withstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the com-

Granted Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT S. JAMGAR MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

mencement of the meeting or adjourned meeting at which the proxy is used provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit or the due execution of an instrument of proxy and of the same not having been revoked.

Time for objection to vote

133 No objection shall be made to the qualification of any vote or to the validity of a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes and such objection made in due time shall be referred to the Chairman of the meeting.

Chairman of any meeting to be the judge of validity of any vote

134 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.

Custody of Instrument

135 If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, If embracing other objects copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

Number of Directors

136 Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than three and not more than twelve.

First Directors

137 The persons hereinafter named shall be the first Directors of the Company :

1. **MR. S. K. JAIN**
2. **MR. P. K. JAIN**
3. **MR. V. K. JAIN**

Debenture Directors

138 Any Trust Deed for securing debentures or debenture stocks, may, if so arranged provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture stocks, of some person to be a Director of the Company and may empower such Trustees or holder of debentures or debenture stock, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under Article is herein referred to as "Debenture Director" and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Debenture Directors

139 Any bond or any other writing giving security issued or executed by the Company in favour of any Credit Corporation or any agreement executed by the Company in favour of a Credit Corporation may provide for the appointment of a Director (in these presents referred to as "The Corporation Director") for and on behalf of the holder of such bonds or such Credit Corporation for such period as therein provided for not exceeding the period for which any amount may be outstanding under such bond or writing or agreement and for removal from the office of such Director, and on a casual vacancy being caused whether by resignation, death, removal or otherwise, for the appointment of another Director in the vacant place. The Corporation Director shall not be liable to retire by rotation and subject to the provisions of the Act be removed from his office by the Company.

GIIC Director

139A Gujarat Industrial Investment Corporation Limited (GIIC)/ Government of Gujarat shall continue

to be represented by one Director so long as GIIC holds any share of the equity in the Company.

Nominee Directors

140 (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Development Bank of India (IDBI) or the any other financing Company or Body out or any loans granted or to be granted by them to the Company or so long as IFCI, ICICI, IDBI, or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IFCI, ICICI, IDBI or any other Financing Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "The Corporation," continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or whole-time or non-whole time) (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their place/s.

(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors/ s shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.

(c) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off.

(d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(e) The Company shall pay the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s, shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s, in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s, provided that if any such Nominee Director/s is/are an Officer/s of the Corporation. The sitting fees in relation to such Nominee Directors/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

(f) Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s, such Nominee Director/s shall exercise such power and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the lenders.

Limit on number of retiring Directors

141 The provisions of Articles 136, 137 and 138 are subject to the provisions of Section 256 of the Act and number of such Directors appointed under Article 137 shall not exceed in the aggregate one third of the total number of Directors for the time being in office.

GAL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

142 The Board may appoint an Alternate Director recommended for such appointment by the Director (hereinafter in this article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the board are ordinarily held if the terms of office of the Original Director is determined before he returns to as aforesaid. Any provision in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and the Alternate Director.

Directors may fill vacancies

143 The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Additional Directors

144 The Directors shall also have at any time and from time to time appoint any other person to be a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall hold his office only upto the date of the next Annual General Meeting but shall be eligible for election at such meeting.

Qualification shares

145 A Director need not hold any qualification shares.

Directors sitting fees

146 The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding Rupees Two Thousand for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in general meeting shall from time to time determine.

Extra remuneration to Directors for special work

147 Subject to the provisions of Sections 198, 309, 310, 311 and 314 of the Act, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing Share Certificates) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his/her in the remunerattion above provided. The Directors (other than the Managing Director or any other Whole-time paid Director) shall also be entitled to further remuneration by way of commission at the rate 1 per cent of the net profits of the Company calculated in accordance with the provisions of the Companies Act, 1956 and such remuneration shall be divided among the Directors (other than the Managing Director or whole-time paid Directors) in such proportion and manner as may be agreed upon between them and the Board of Directors and in the absence of an agreement, equally.

Travelling expenses incurred by Directors on Company's business

148 The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board Directors or any Committee thereof or general meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence for the purpose of attending a meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such meeting as above specified.

Director may act notwithstanding vacancy

149 The continuing Director or Directors may act notwithstanding any vacancy in their body, but if

Certified Mumbai
GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a general meeting of the Company but for no other purposes.

Board resolution necessary for certain contracts

150 (1) Subject to the provisions of Section 297 of the Act, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company :

(a) for the sale, purchase or supply of goods, materials or services; or

(b) for underwriting the subscription of any share in or debentures of the Company;

(c) nothing contained in clause (a) of sub-clause (1) shall affect :-

(i) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private Company as aforesaid for cash at prevailing market process; or

(ii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or Private Company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, as the Director, relative, firm, partner or Private Company, as the case may be regularly trades or does business, PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts;

(2) Notwithstanding anything contained in sub-clause (1) hereof, a Director, relative, firm, partner or Private Company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(3) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same shall not be deemed to have been given within three months of the date on which was entered into.

(4) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.

(5) The Directors, so contracting or being so interested shall not be liable to the Company of any profit realised by any such contract or the fiduciary relation thereby established.

Disclosure to the Members of Directors's interest in contract in appointing Manager, Managing Director or Whole time Director

151 When the Company :-

(a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is, whether directly or indirectly, concerned or interested; or

(b) Varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Act shall be complied with.

Disclosure of Interest

152 (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act, Provided that it shall not be necessary for a Director to disclose his concern or interest in any arrangement entered into or be entered into with any other company

NOTARY GOVERNMENT OF INDIA HEMANT R. UNKAR MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.

General Notice of Disclosure

(b) A general notice, given to the Board by the Director to the effect that he is a director or member of a specified body corporate or is a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any notice shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year in which it would have otherwise expired. No such general notice and not renewal thereof shall be of effect unless either it is given at a meeting of the Board of the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.

Directors & Managing Director may contract with company

153 Subject to the provisions of the Act, the Directors (including a managing Director and whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any Director so contracting or be avoided, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company or partnership, of or in which any director shall be a member or otherwise interested be avoided, being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 299 of the Act, and in this respect all the provisions of Section 300 and 301 of the Act, shall be duly observed and complied with.

Disqualification of Director

154 (1) A person shall not be capable of being appointed Director of the Company if :-

(a) he has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force :

(b) he is an undischarged insolvent ;

(c) he has applied to be adjudged an insolvent and his application is pending ;

(d) he has been convicted by a court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;

(e) he has not paid any call in respect of shares of the company held by him whether alone or jointly with others and six months have elapsed from the last day fixed for the payment of the call; or

(f) an order disqualifying him for appointment as Director has been passed by a Court in pursuance of Section 203 of the Act and is in force; unless the leave of the court has been obtained for his appointment in pursuance of that section.

Vacation of office by Directors

154 (2) The office of director shall become vacant if :-

(a) he is found to be of unsound mind by a court of competent jurisdiction; or

(b) he applies to be adjudged an insolvent; or

(c) he is adjudged an insolvent ; or

(d) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or

(e) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a Notification in the official Gazette remove the disqualification incurred by such failure; or

(f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or

Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

(g) he (whether by himself or by any person for his benefits or on his account) or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act ; or

(h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 299 of the Act; or

(i) he becomes disqualified by an order of the Court under Section 203 of the Act; or

(j) he is removed by an ordinary resolution of the Company before the expiry of his period of office; or

(k) if by notice in writing to the Company, he resigns his office; or

(l) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.

154 (3) Notwithstanding anything contained in sub-clause (c), (d) and (i) of clause (1) hereof, the disqualification referred to in these clauses shall not take effect :

(a) for thirty days from the date of the adjudication, sentence or order ;

(b) Where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of or

(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Removal of Directors

155 (a) The Company may subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles by ordinary resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 408 of the Act before the expiry of his period of office.

(b) Special Notice as provided by Articles hereof or Section 190 of the Act shall be required of any resolution to remove a Director under the Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of a Company) shall be entitled to be heard on the resolution at the meeting.

(d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and request their notification to members of the Company, the Company shall, unless the representations are received by it too late for it, to do so (a) in the notice of the resolution given to the members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the company to whom notice of the meeting is sent (before or after the representations by the Company) and if a copy of the representation is not sent as aforesaid because they were received too late or because of the Company's default the Director may (without prejudice to this right to be heard orally) require that the representations shall be read out at the meeting; provided that copies of the representation need not be sent or read out at meeting if on the application either of the Company or of any other person who claims to be aggrieved the Court is satisfied that the rights conferred by this subclause are being abused to secure needless publicity for defamatory matter.

(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 142 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-clause (3) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(f) If the vacancy is not filled under sub-clause (e), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 142 or Section 162 of the Act and all the provisions of that Article and section shall apply accordingly.

(g) A Director who was removed from office under this Article shall not be reappointed as a Director by the Board of Directors.

(h) Nothing contained in this Article shall be taken :-

(i) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director ; or

(ii) as derogating from any power to remove a Director which may exist a part from this Article.

Interested Directors not to participate or vote in Board's proceedings

156 No Director shall as a Director take part in the discussion, of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to :-

(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;

(i) in his being :

(a) a director of such company; and

(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as a Director by the Company; or

(ii) in his being a member holding not more than two per cent of its paid-up share capital.

Directors may be Director of Companies promoted by the Company

157 A Director may be or become a Director of any company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or shareholder of such company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.

ROTATION & APPOINTMENT OF DIRECTORS

Rotation of Directors

158 Not less than two third of the total number of Directors shall (a) be persons whose period of the office is liable to termination by retirement by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.

Retirement of Directors

159 Subject to the provisions of Articles 138 and 139 the non retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.

Retirement of Directors

160 Subject to the provisions of Section 256 of the Act and Articles 136 to 143 at every Annual General Meeting of the Company one third or such of the Directors for the time being as are

GIC Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT S. JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

by this sub-clause are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors subject to Article 169, Managing Directors if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring director" means a Director retiring by rotation.

Ascertainment of Directors retiring by rotation and filling of vacancies

161 Subject to Section 288 (5) of the Act, the Directors to retire by rotation under Article 160 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by lot.

Eligibility for re-election

162 A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the meeting at which he retires.

Company to fill vacancies

163 Subject to Section 258, 259 and 294 of the Act, the Company at the general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring director or some other person thereto.

Provision in default of appointment

164 (a) If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :

(i) at that meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost.

(ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.

(iii) he is not qualified or is disqualified for appointment.

(iv) a resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act or

(v) the proviso the sub-section (2) of section 263 of the Act is applicable to the case.

Company may increase or reduce the number of Directors or remove any Director

165 Subject to the provisions of Section 252, 255, and 259 of the Act, the Company may, by ordinary resolution from time to time, increase or reduce the number of Directors and may alter qualifications.

Appointment of Directors to be voted individually

166 (a) No motion at any general meeting the of Company shall be made for the appointment of two or more persons as Directors of the company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

(b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved is passed, no provisions for the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.

(c) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

Notice of candidature for office of Director except in certain cases

167 (1) No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has at least fourteen days before the meeting left at the office of the Company a notice in

Mumbai
NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for that office as the case may be, alongwith a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeed in getting elected as a Director.

(2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the registered office of the Company is located of which one is published in the English language & the other in the regional language of the place.

(3) Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.

(4) A person other than :-

(a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

(b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 252 of the Act appointed as a Director, re-appointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Disclosure by Directors of their holdings of shares and debentures of to the Company

168 Every Director and every person deemed to be Director of the Company by virtue of sub-section (10) of Section 307 of the Act shall give notice to the Company of such matters relating himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.

MANAGING DIRECTORS

Powers to appoint Managing Directors

169 Subject to the provisions of Section 267, 268, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Managing Director

(a) The Managing Director shall be appointed from amongst the names of 3 persons proposed by ASP. He shall be professional/suitable person to be appointed by the Board of Directors of the Company and jointly recommended by the Corporation and ASP provided that in case of reappointment the joint recommendation will be deemed to have been given.

(b) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 1956.

(c) Subject to the provisions of Section 255 of the Act, the Managing, Director shall not be, while he continues to hold that office, subject to retirement by rotation.

Remuneration of Managing Director

170 Subject to the provisions of Sections 309, 310 and 311 of the Act a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.

GFCL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JAHGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Special Position of Managing Director

171 Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and shall, *ipso facto* and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

Power of Directors

172 The Directors may from time to time entrust to end confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Directors, as they may, think fit, and may, confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time, revoke, withdraw, alter, or vary all or any of such powers.

173 The Company in general meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.

174 Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an effectual discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such money shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign and accept and endorse cheques on behalf of the Company,

175 The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

176 Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of the Directors

177 The Directors may meet together as a Board for the despatch of business from time to time unless the Central Government by virtue of the proviso to Section 285 of the Act otherwise directs, shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. The provision of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the board which had been called in compliance with the terms of this Article could not be held for want of a quorum.

Quorum

178 (a) Subject to Section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as on) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors that is to say, the number of remaining who are not interested present at the meeting being not less than two shall be the quorum during such time.

(b) For the purpose of clause (a)

(i) "Total Strength" means total strength of the Board of Directors of the Company

GFA Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT S. JAIN MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

determined in pursuance of the Act, after deducting therefrom number of the Directors if any, whose places may be vacant at the time; and

(ii) "Interested Directors" means any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

Procedure when meeting adjourned for want of quorum

179 If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.

Chairman of Meeting

180 The Chairman of the Board of Directors of the Company shall be appointed by the ASP in consultation with the Corporation, out of the ASP Directors. The Chairman shall have a casting vote at the Board Meeting and General Meetings.

Questions at Board Meeting how decided

181 Subject to the provisions of Section 316, 372(5) and 386 of the Act questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

182 A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act, or there Articles or the regulations for the time being of the Company are vested in or exercisable by the Board of Directors generally.

Director may appoint committee

183 The Board of directors may subject to the provisions of Section 292 and other relevant provisions of the Act, and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board. Such committee shall include the Corporation Director.

Meeting of the Committee how to be governed

184 The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article quorum for the Committee meetings shall be two.

Circular resolution

185 (a) A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 180 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

(b) A resolution shall be deemed to have been duly passed by the board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the directors or members of the committee as are then in India, or by a majority of such of them as are entitled to vote on the resolution.

Acts of Board or Committee valid not withstanding defect in appointment

186 All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was

Mumbai
NOTARY
GOVERNMENT OF INDIA
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn. No. 4762
Expiry Date
20-10-2027

some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in the Article shall be deemed to given validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

POWERS OF THE BOARD

General powers of Management vested in Directors

187 The business of the Company shall be managed by the Directors who may exercise all such powers of the Company and do all such acts and things as are not by the Act, or any other Act or by the Memorandum or by the Articles of Company required to be exercised by the Company in general meeting, subject nevertheless to any regulation of these Articles or the provisions of the Act, or any other Act and to such regulation being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made, provided that the Board of Directors shall not, except with the consent of the Company in general meeting;

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the company, or where the Company owns more than one undertaking, of the whole, or substantially the whole of any such undertaking;

(b) remit, or give time for the payment of, any debt by a Director,

(c) invest, otherwise than in trust securities, the amount of compensation received by the company in respect of the compulsory acquisition, of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(d) borrow moneys, where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;

(e) contribute to charitable and other fund not directly relating to the business of the Company or the welfare of its employees any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater, provided that the Company in general meeting or the Board of Directors shall not contribute any amount to any political party or for any political purpose to any individual or body;

(i) Provided that in respect of the matter referred to in clause (d) and (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in any financial year under clause (e).

(ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

Certain powers to be exercised by the Board only at meetings

188 (1) Without derogating from the powers vested in the Board of Directors under this Article the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;

(a) the power to make calls, on shareholders in respect of money unpaid on their shares,

Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

(b) the power to issue debentures,

(c) the power to borrow moneys otherwise than or debentures,

(d) the power to invest the funds of the Company, and

(e) the power to make loans.

Provided that the Board may, by resolution passed at a meeting, delegate to any committee of Directors, the Managing Director, or any other principal officer of the Company, the powers specified in sub-clause (c) (d) and (e) to the extent specified below.

(2) Every resolution delegating the power referred to in subclause (1) (c) shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.

(3) Every resolution delegating the power referred to in subclause (1) (d) shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.

(4) Every resolution delegating the power referred to in subclause (1) (e) shall specify the total amount upto which loans may be made by the delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

Certain powers of the Board

189 Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles but subject to the restrictions contained in the last preceding Article it is hereby declared that the Directors shall have the following powers that is to say, power :

(1) To pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company,

(2) To pay and charge to the Capital Account of the Company any commission or interest, lawfully, payable thereout under the provisions of Sections 76 and 206 of the Act.

(3) Subject to Sections 292 and 297 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit in any such purchase or other acquisition accept such title as the Director may believe or may be advised to be reasonably satisfactory.

(4) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(5) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(6) To accept from any member, so far as may be permissible by law, a surrender of his shares or any part hereof, on such terms and conditions as shall be agreed.

(7) To appoint any person to accept and hold in trust for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officer, or otherwise concerning the affairs of the Company and also to compound and allow time for payment on satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any difference to arbitration and observe the terms of any awards made therein either according to Indian law or according

Mumbai
NOTARY
HEMANT S JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

to foreign law and either in India or abroad and observe and perform or challenge any award made therein.

(9) To act on behalf of the Company in all matters relating to bankruptcy, insolvency, winding up and liquidation of companies.

(10) To make and give receipts, release and other discharge for moneys payable to the Company and for the claims and demands of the Company.

(11) Subject to the provisions of Sections 291(1), 295, 370 and 372, and other applicable provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investment. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, convenants and agreements as shall be agreed upon.

(13) To open bank accounts and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, release contracts and documents and to give the necessary authority for such purpose.

(14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as a part of working expenses of the Company.

(15) To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and the wives, widows, and families of the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time, subscribing or contributing to provide other associations, institutions and by providing or subscribing or contributing towards places of instructions and recreation, hospitals, dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 293(1) (e) of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or the public and general utility or otherwise.

(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to an insurance fund, or as a reserve fund, or sinking fund or any special or other fund or funds or account or accounts to meet contingencies or to repay redeemable preference shares, debentures or debenture stock or for special dividends or for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company and such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the General Reserve or Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund and/or division of a Reserve Fund and with full

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

power to employee the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of redeemable preference shares, debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(17) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time provide for the management and transactions of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.

(17A) To appoint or authorise appointment of Officers, Clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants provided, however that the appointment of a person on a post carrying a minimum basic salary of Rs. 5000/- per month or above shall be made only by means of resolution passed at a Board Meeting. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director.

(18) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards or managers or agencies and to fix their remuneration.

(19) Subject to Section 292 of the Act, from time to time, and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their powers to make calls or to make loans or borrow moneys and to authorise the members for the time being of such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may, at any time remove any person so appointed, and may annul or vary any such delegation.

(20) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may form time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members of any local Board established as aforesaid or in favour of any company , or the shareholders, Directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

(21) Subject to Sections 294, 297, 300 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

(22) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

(23) To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India.

(24) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit, and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(25) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co-jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

(26) To purchase or otherwise acquire or obtain licence for the use of and to sell, exchange or grant licence for the use of any trade mark, patent, invention or technical knowhow.

(27) To sell from time to time any articles, materials, machinery, plants, stores and other articles and things belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

(28) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as may be thought necessary or expedient.

(29) To undertake on behalf of the Company any payment of all rents and the performance of the convenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire the free hold simple of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

(30) To improve, manage, develop, exchange, lease, sell, resell and repurchase, dispose of, deal or otherwise turn to account, and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

(31) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment of satisfaction for the same in cash or otherwise as it thinks fit.

(32) Generally subject to the provisions of the Act, and these Articles to delegate the powers, authorities and discretions vested in the Directors to any persons, firm, company or fluctuating body of persons as aforesaid,

MINUTES

Minutes to be made

190 (1) The Company shall cause minutes of all proceedings of general meetings and of all proceedings of every meeting of the Board of Directors or of every committee thereof within thirty days of the conclusion of every such meeting of the Board of Directors or of every committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such books shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed;

GRI Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

(a) in the case of minutes of proceedings of a meeting of Board or of a committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(b) in the case of minutes of proceedings of the general meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that period by a Director duly authorised by the Board for the purpose.

Minutes to be evidence of the proceedings

191 (a) The minutes of proceedings of every general meeting and of the proceedings of every meeting of the Board or of every committee kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings recorded therein.

Books of Minutes of General Meeting to be kept

(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any member without charge as provided in Section 196 of the Act and any member shall be furnished with a copy of any minutes in accordance with the terms of that section.

Presumptions

192 Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 193 of the Act until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

THE SECRETARY

Secretary

193 The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies (Secretary's Qualification) Rules, 1975.

THE SEAL

The Seal, its custody and use

194 (a) The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody, of the Seal for the time being, under such regulations as the Board may prescribe.

(b) The Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and Minutes to be made in the presence of at least two Directors of the Company or at least one Director and Secretary or any other person duly authorised by the Board, both of whom shall sign every instrument to which the seal is affixed. Provided further that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of Share Certificates) Rules, 1960, and their Statutory modifications for the time being in force.

DIVIDEND

Division of profits

195 (a) Subject to the rights of persons, if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the shares.

GFL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No 47162 Expiry Date 20-10-2027

The Company in General Meeting may declare dividends

196 The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 207 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

Dividend out of profits only

197 No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 205 of the Act.

Interim Dividend

198 The Board of Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

Debts may be deducted

199 (a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts labilities or engagements in respect of which the lien exists.

(b) The Board of Directors may retain the divided payable upon shares in respect of which any person is under the Transmission Article entitled to become a member or which and person under that Article is entitled to transfer until such person shall become a member or shall duly transfer the same.

Capital paid up in advance at interest not to earn dividend

200 Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right, to dividend or to participate in profits.

Dividends in proportion to amount paid up

201 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which to dividend is paid but if any share is issued on terms, providing that it shall rank for dividends as from a particular-date such share shall rank for dividend accordingly.

No member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof

202 No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share of shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of money so due from him to the Company.

Effect of Transfer of Shares

203 A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.

Effect of Transfer of Shares

204 Any one of several persons who are registered as joint holders of any shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such shares.

Dividend how remitted

205 The dividend payable in cash may be paid by cheque or warrant sent through post direct to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holders or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Notice of Dividend

206 Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of share in the manner herein provided.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Reserves

207 The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for meeting contigencies or for any other purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

Dividend to be paid within forty two days

208 The Company shall pay the dividend or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within forty-two days from the date of the declaration unless:-

(a) where the dividend could be paid by reason of the operation of any law,

(b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with,

(c) where there is a dispute regarding the right to receive the dividend,

(d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder, or

(e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

Unclaimed dividend

209 No unclaimed dividend shall be forfeited by the Board and the Directors shall comply with the provisions of Section 205A (1) of the Companies Act, 1956 as regards unclaimed dividends.

Set off of calls against dividends

210 Any general meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members, be set off against the calls.

Dividends in cash

211 No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

CAPITALISATION

Capitalisation

212 (1) The Company in general meeting may, upon the recommendation of the Board, resolve;

(a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) either in or towards;

(i) paying up any amount for the time being unpaid on any shares held by such members respectively,

(ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst members in the proportions aforesaid, or

(iii) partly in the way specified in sub clause (i) and partly in that specified in sub-clause(ii).

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

(3) A share premium account and a capital redemption Reserve Account may, for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

213 The Board shall give effect to the resolution passed by the Company in pursuance of above regulation.

Fractional Certificates

214 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalise thereby, and all allotments and issues of fully paid shares, and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have full power :

(a) to make such provision, by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions, also.

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further shares to which they may be entitle upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereof of their respective proportions of the profits resolved to be capitalised of the amount remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

(4) That for the purpose of giving effect to any resolution under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

ACCOUNTS

Books to be kept

215 (1) The Company shall keep at its registered office proper books of account as would give a true and fair view of the state of affairs of the Company or its transaction with respect to :

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place,

(b) all sales and purchases of goods by the Company,

(c) the assets and liabilities of the Company, and

(d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by that Government.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of the other place.

(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transactions effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1) the books of account and other books and papers shall be opened to inspection by any Director during business hours.

Inspection by members

216 No member (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorised by the Board.

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

Statements of Accounts to be furnished to general meeting

217 The Board of Directors shall from time to time in accordance with Sections 210, 211, 212, 216 and 217 of the Act, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

Right of members and other to copies of Balance Sheet and Auditor's Report and Statement under Section 219

218 (1) The Company shall comply with the requirements of Section 219 of the Act and any ascendent thereto.

(2) The copies of every Balance Sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in general meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.

A Statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every member of the company and to every Trustee of the holders of any Debentures issued by the Company not less then 21 days before the date of the meeting.

Accounts to be audited

219 Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

Appointment of Auditors

220 (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Sections 224 to 229 and 231 of the Act.

(2) The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointed unless he is a retiring Auditor.

(3) At any Annual General Meeting a retiring Auditor, by whatsoever authority appointed shall be reappointed unless;

(a) he is not qualified for re-appointment,

(b) he has given to the Company notice in writing of his unwillingness to be re-appointed,

(c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed, or,

(d) where notice has been given of an intended resolution to appoint some person or persons in the place of retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons as the case may be, the resolution cannot be proceeded with.

(4) Where at Annual General Meeting no Auditors are appointed or re - appointed, the Central Government may appoint a person to fill the vacancy.

(5) The Company shall within seven days of the Central Government's power under sub-clause (4) becoming exercisable give notice of the fact to that Government.

(6) The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in general meeting.

(7) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless a special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act and the Company shall send a copy of any such notice to retiring Auditor and shall give notice

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2021

thereof to the members in accordance with Section 190 of the Act and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that retiring Auditor shall not be re-appointed.

Accounts when audited and approved to be conclusive except as to errors discovered within 3 months

221 Every account when audited and approved by a general meeting shall be conclusive except as regards any errors discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected and henceforth shall be conclusive.

DOCUMENTS AND NOTICES

To whom documents must be served or given

222 Document or notice of every meeting shall be served or given on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company, PROVIDED THAT when the notice of the meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company under Article 99 a statement of material, facts referred to in Article 100 need not be annexed to the notice, as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Members bound by documents or notices served on or given to previous holder

223 Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share be bound by every document or notice in respect for such share, which prior to his name and address being entered of the Register of Members, shall have been duly served on or given to the person from whom he derived his title to such share.

Service of documents on Company

224 A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by Registered Post or by leaving it at its Registered Office.

Authentication of documents and proceedings

225 Save as otherwise expressly provided in the Act , a document of proceedings requiring authentication by the Company may be signed by a Director, the Managing Director or the Secretary or other authorised officer of the Company and need not be under the Common Seal of the Company.

REGISTERS AND DOCUMENTS

Registers and documents to be maintained by the Company

226 The company shall keep and maintain Registers, Books and Documents required by the Act, or these Articles, including the following :-

(a) Register of investments made by the Company but not held in its own name, as required by Section 49(7) of the Act.

(b) Register of mortgages and charges as required by Section 143 of the Act and copies of instruments creating any charge requiring registration according to Section 136 of the Act.

(c) Register and Index of Members and Debenture holders as required by Sections 150, 151 and 152 of the Act.

(d) Foreign Register, if so thought fit, as required by Section 157 of the Act.

(e) Register of Contracts, with Companies and firms in which Directors are interested as required by Section 301 the Act.

(f) Register of Directors and Secretary etc., as required by Section 303 of the Act.

(g) Register as to holdings by Directors of shares and/or debentures in the Company as required by Section 307 of the Act.

(h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 372(2) of the Act.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 47162 Expiry Date 20-10-2027

(i) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act.

(j) Register of loans, guarantees, or securities given to the companies under the same management as required by Section 370 of the Act.

Inspection of Registers

227 The Registers mentioned in clause (f) and (i) of the foregoing Article and the minutes of all proceedings of general meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the Registers mentioned in the foregoing Article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in general meeting.

WINDING UP

Distribution of Assets

228 If the Company shall be wound up, and asset available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in the winding up the assets available for distribution among the excess shall be distributed amongst members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares is sued upon special terms and conditions.

Distribution in specie or kind

229 (a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterable fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.

(c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall if practicable act accordingly.

Right of shareholders in case of sale

230 A special resolution sanctioning a sale to any of the Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the Liquidator be distributed against the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction.

Directors and others right to indemnify

231 Subject to the provisions of Section 201 of the Act, every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4752 Expiry Date 20-10-2021

person may incur or become liable to by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgement is given in his favour, or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Director, officer not responsible for acts of others

232 Subject to the provisions of Section 201 of the Act no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the insolvency or tortuous act, or any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgement, ommission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

Secrecy Clause

233 Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required; by the Director, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

No member to enter the premises of the Company without permission

234 No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

Sale of Company's Products

235 Subject to prior approval of the Financial Institution, the Corporation and ASP shall have an option to purchase on principal to principal basis from the Company all the products of the Company at the wholesale prices for their own consumption and/or for marketing. Such an option to purchase all the products of the Company shall quantitatively bear the same proportion to the total production of the Company as the equity shares held by Corporation and its nominees and ASP and its nominess each bear to the total subscribed equity share capital of the Company.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2021

We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Address, descriptions and occupations of subscribers	Signature of subscriber	Number of Equity shares taken by each subscriber	Signature, address, description & occupation of the witness
Lalit Kumar Jain S/o. Shri Siddhomal Jain 36, Golf Links, NEW DELHI Business	Sd/-	10 (Ten) (L.K. JAIN)	
Devendra Kumar Jain S/o. Shri Siddhomal Jain 36, Golf Links, NEW DELHI Business	Sd/-	10 (Ten) (D.K. JAIN)	Witness 1 to 7 **Hemant H. Kashiparekh** S/o. Shri Hasmukhlal Kashiparekh 13, Vishwas Society, Near Polytechnic, AHMEDABAD-380 015. Chartered Accountant Sd/-
Pavan Kumar Jain S/o. Shri Devendra Kumar Jain 36, Golf Links, NEW DELHI Business	Sd/-	10 (Ten) (P.K. JAIN)	
Subodh Kumar Jain S/o. Shri Lalitkumar Jain 36, Golf Links, NEW DELHI Business	Sd/-	10 (Ten) (S.K. JAIN)	
Vivek Kumar Jain S/o. Shri Devendrakumar Jain 36, Golf Links, NEW DELHI Business	Sd/-	10 (Ten) (V.K. JAIN)	
Prakash Chandra Patni S/o. Shri Hazari Lal Jain 248, Mohalla Doongar, Farash Bazar, Shahadra, NEW DELHI-110 032. Service	Sd/-	10 (Ten) (P.C. PATNI)	
Ramanlal Kunverji Bhatia S/o. Shri Kunverji Vishram 24, Udadhi Tarang, Juhu Beach, BOMBAY-400 049. Cost Accountant	Sd/-	10 (Ten) (R.K. BHATIA)	
TOTAL		70 (Seventy)	

Place : **AHMEDABAD**

Dated this 21st day of **January, 1987**

GFL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

Exhibit
271 ('B1')

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

Independent Auditor's Report to the members of GFL Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GFL Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information ("the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

GFL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 *(continued)*

Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's Annual Report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 *(continued)*

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

GFL Limited Mumbai

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No 47162 Expiry Date 20-10-2027

PATANKAR & ASSOCIATES Chartered Accountants 18, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 *(continued)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion.
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position;
      ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2021

Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 *(continued)*

iv.

(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Patankar & Associates
Chartered Accountants
Firm's Registration No. 107628W

Sanjay S Agrawal
Partner
Membership No. 049051
UDIN: 25049051BMORFZ2444

PATANKAR & ASSOCIATES ★ Chartered Accountants ★
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30

Place: Pune
Date: 30 May 2025

GFL Limited
Mumbai

GOVERNMENT OF INDIA ★ NOTARY ★
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2021

Annexure I to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

In term of the Companies (Auditor's Report) Order, 2020 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and such checks as we considered appropriate, to the best of our knowledge and belief, we state as under:

i. (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
(a)(B) The Company does not have any intangible assets.
(b) The Property, plant and equipment have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
(c) The Company does not have any immovable properties and hence requirement to report on clause 3(i)(c) is not applicable to the Company.
(d) The Company has not revalued its property, plant and equipment during the year.
(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned any working capital limit in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
(b) The investments made during the year are not, prima-facie, prejudicial to the Company's interest.
(c) The Company has not granted any loans or advances in nature of loans and accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.

iv. The Company has complied with the provisions of section 186 of the Act in respect of investments made. The Company has not granted any loans or provided any security or guarantees in respect of which provisions of sections 185 and section 186 of the Act are applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act, and the Rules framed thereunder. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act, for the activities of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 18, Old Wings Parvati Nagar, Sinhgad Road, PUNE-30

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Annexure I to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 (continued)

vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, income-tax, cess and any other material statutory dues applicable to it. There are no undisputed dues relating to employees' state insurance, duty of customs, sales tax, service tax, duty of excise or value added tax. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31 March 2025 for a period of more than six months from the date they become payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes. The statutory dues in respect of the chemical business undertaking and the renewable energy business, demerged in earlier years, have been transferred and vested with the resulting companies as sanctioned by the Hon'ble National Company Law Tribunal and hence the same are not included for reporting under this clause.

viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not taken any loans or other borrowings from any lender and accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
(c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
(d) There are no funds raised on short term basis and accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate.
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary and associate.

x. (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).

xi. (a) No fraud by the Company or on the Company has been noticed or reported during the year.
(b) During the year, no report has been filed by the auditor, under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) There are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Act, and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Annexure I to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 (continued)

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is a Core Investment Company and on the basis of legal opinion obtained by the management the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) The Company is Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and it continues to fulfill the criteria of a CIC. The Company is exempted from registration and it continues to fulfill such criteria.
(d) The Group of which the Company is a part has only one CIC.

xvii. The Company has not incurred any cash losses in the current financial and immediately preceding year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities following due within a period of one year, from the balance sheet date will get discharged by the Company as and when they fall due.

xx. In respect of expenditure on Corporate Social Responsibility (CSR)

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section (5) of section 135 of the Act.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Annexure I to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 (continued)

(b) The Company did not have any ongoing project and accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For Patankar & Associates
Chartered Accountants
Firm's Registration No. 107628W

Sanjay S Agrawal
Partner
Membership No. 049051

Place: Pune
Date: 30 May 2025

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Annexure II to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **GFL Limited** ("the Company"), as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Annexure II to Independent auditor's report to the members of GFL Limited on the standalone financial statements for the year ended 31 March 2025 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date *(continued)*

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Patankar & Associates
Chartered Accountants
Firm's Registration No. 107628W

Sanjay S Agrawal
Partner
Membership No. 049051

Place: Pune
Date: 30 May 2025

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA 4762 Regn. No. Date Expiry 20-10-2027

GFL Limited

Standalone Balance Sheet as at 31 March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	As at 31 March 2025	As at 31 March 2024
	ASSETS			
(1)	**Financial assets**			
	(a) Cash and cash equivalents	5	7.80	53.08
	(b) Bank balances other than (a) above	6	36.40	66.82
	(c) Receivables	7		
	(i) Trade receivables		21.84	21.39
	(d) Investments	8	2,78,330.02	2,78,103.02
	Total Financial assets		**2,78,396.06**	**2,78,244.31**
(2)	**Non-financial assets**			
	(a) Current tax assets (net)	9	8.20	8.10
	(b) Property, plant and equipment	11	0.67	1.08
	(c) Other non-financial assets	12	2.41	0.61
	Total Non-Financial assets		**11.28**	**9.79**
	Total Assets (1+2)		**2,78,407.34**	**2,78,254.10**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
	(a) Payables	13		
	(I)Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		0.24	0.24
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		12.10	11.19
	(b) Other financial liabilities	14	38.49	67.28
	Total Financial Liabilities		**50.83**	**78.71**
(2)	**Non-Financial Liabilities**			
	(a) Provisions	15	7.05	4.05
	(b) Deferred tax liabilities (net)	10	17,947.36	14,367.06
	(c) Other non-financial liabilities	16	5.27	4.70
	Total Non-Financial Liabilities		**17,959.68**	**14,375.81**
(3)	**EQUITY**			
	(a) Equity share capital	17	1,098.50	1,098.50
	(b) Other equity	18	2,59,298.33	2,62,701.08
	Total Equity		**2,60,396.83**	**2,63,799.58**
	Total Liabilities and Equity (1+2+3)		**2,78,407.34**	**2,78,254.10**

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA Regd. No. 4767 Expiry Date 21.10.2027 PRANIT P. JAIN MUMBAI MAHARASHTRA

GFL Limited
Standalone Balance Sheet as at 31 March 2025 - continued

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

As per our report of even date attached
For Patankar & Associates
Chartered Accountants
Firm's Reg. No: 107628W

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 30 May 2025

PATANKAR & ASSOCIATES ★ Chartered Accountants ★
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30

For GFL Limited

D. K. Jain
Managing Director
DIN: 00029782
Place: Mumbai

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 30 May 2025

Lakhan Shamala
Company Secretary
Place: Mumbai

GFL Limited
Mumbai

NOTARY ★ GOVERNMENT OF INDIA ★
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

GFL Limited

Standalone Statement of Profit and Loss for the year ended on 31 March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
(I)	Revenue from operations	19		
	(i) Fees and commission income		224.61	225.43
	(ii) Net gain on fair value changes		107.00	94.03
	Total Revenue from operations		**331.61**	**319.46**
(II)	Other Income	20	-	21.67
	Total Income (I+II)		**331.61**	**341.13**
(III)	Expenses			
	Employee benefits expenses	21	66.05	63.00
	Depreciation	22	0.41	0.35
	Other expenses	23	61.49	69.03
	Total Expenses (III)		**127.95**	**132.38**
(IV)	**Profit before tax (II-III)**		**203.66**	**208.75**
(V)	**Tax Expenses:**	24		
	Current tax		26.00	28.25
	Deferred tax		22.26	25.95
	Impact of deferred tax liability remeasurement on account of change in tax rate		3,558.07	-
			3,606.33	**54.20**
(VI)	**Profit/(loss) for the year (IV-V)**		**(3,402.67)**	**154.55**
(VII)	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefits plans		(0.11)	0.10
	(ii) Tax on above		0.03	(0.03)
	Total other comprehensive income		**(0.08)**	**0.07**
(VIII)	**Total Comprehensive Income for the year (VI+VII) (Comprising profit/(loss) and other Comprehensive Income for the year)**		**(3,402.75)**	**154.62**
	Earnings/(loss) per equity share of Re. 1 each	33		
	Basic and Diluted (in Rs.)		(3.10)	0.14

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gokul Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA

GFL Limited
Standalone Statement of Profit and Loss for the year ended on 31 March 2025 - continued

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

As per our report of even date attached

For Patankar & Associates
Chartered Accountants
Firm's Reg. No: 107628W

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 30 May 2025

PATANKAR & ASSOCIATES
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

For GFL Limited

D. K. Jain
Managing Director
DIN: 00029782
Place: Mumbai

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 30 May 2025

Lakhan Shamala
Company Secretary
Place: Mumbai

GFL Limited
Mumbai

NOTARY
GOVERNMENT OF INDIA

GFL Limited
Standalone Statement of Cash Flows for the year ended 31 March 2025

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit/(loss) after tax	**(3,402.67)**	**154.55**
Adjustments for operations:		
Tax expenses	3,606.33	54.20
Depreciation	0.41	0.35
Liabilities and provisions no longer required, written back	-	(21.67)
Net gain on investments carried at FVTPL	(107.00)	(94.03)
Operating Profit before working capital changes	**97.07**	**93.40**
Movements in working capital for operations:		
(Increase)/decrease in trade receivables	(0.45)	3.00
(Increase)/decrease in other receivables	-	1.59
(Increase)/decrease in other non-financial assets	(1.80)	(0.02)
Increase/(decrease) in trade payables	0.91	(1.62)
Increase /(decrease) in other financial liabilities	1.63	(10.50)
Increase/(decrease) in provisions	2.89	2.23
Increase /(decrease) in other non-financial liabilities	0.57	(3.32)
Cash generated from operations	**100.82**	**84.76**
Income-tax paid (net)	(26.10)	(25.95)
Net cash generated from operating activities	**74.72**	**58.81**
Cash flow from investing activities		
Payment towards purchase of property, plant and equipment	-	(0.77)
Purchase of investments	(120.00)	(45.00)
Redemption of investments	-	10.00
Net cash used in investing activities	**(120.00)**	**(35.77)**
Cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	**(45.28)**	**23.04**
Cash and cash equivalents as at the beginning of the year	53.08	30.04
Cash and cash equivalents as at the end of the year	**7.80**	**53.08**

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19 G/6 Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA 4762 Regn No Date Expiry 20-10-2027

GFL Limited
Standalone Statement of Cash Flows for the year ended 31 March 2025 - continued

Notes:
(a) Components of cash and cash equivalents are as per Note 5.
(b) The above Standalone Statement of cash flows has been prepared under the indirect method.
(c) The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
For Patankar & Associates
Chartered Accountants
Firm's Reg. No: 107628W

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 30 May 2025

PATANKAR & ASSOCIATES ★ Chartered Accountants ★
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30

For GFL Limited

D. K. Jain
Managing Director
DIN: 00029782
Place: Mumbai

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 30 May 2025

Lakhan Shamala
Company Secretary
Place: Mumbai

GFL Limited
Mumbai

NOTARY ★ GOVERNMENT OF INDIA
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn. No 4767
Expiry Date
20-10-2027

GFL Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2025

A. Equity Share Capital

(Rs. in Lakhs)

Balance as at 1 April 2023	Changes during 2023-24	Balance as at 31 March 2024	Changes during 2024-25	Balance as at 31 March 2025
1,098.50	-	1,098.50	-	1,098.50

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves & Surplus		
	Capital redemption reserve	Retained earnings	Total
Balance as at 1 April 2023	**59.30**	**2,62,487.16**	**2,62,546.46**
Profit for the year	-	154.55	154.55
Other comprehensive income for the year, net of income tax (*)	-	0.07	0.07
Total comprehensive income	**-**	**154.62**	**154.62**
Balance as at 31 March 2024	**59.30**	**2,62,641.78**	**2,62,701.08**
Loss for the year	-	(3,402.67)	(3,402.67)
Other comprehensive income for the year, net of income tax (*)	-	(0.08)	(0.08)
Total comprehensive income	**-**	**(3,402.75)**	**(3,402.75)**
Balance as at 31 March 2025	**59.30**	**2,59,239.03**	**2,59,298.33**

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

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

As per our report of even date attached
For Patankar & Associates
Chartered Accountants
Firm's Reg. No: 107628W

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 30 May 2025

PATANKAR & ASSOCIATES ★ Chartered Accountants ★
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30

GFL Limited
Mumbai

For GFL Limited

D. K. Jain
Managing Director
DIN: 00029782
Place: Mumbai

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 30 May 2025

Lakhan Shamala
Company Secretary
Place: Mumbai

NOTARY ★ GOVERNMENT OF INDIA ★
HEMANGINI PRAVIN PATANKAR
Regn. No. 4762
Expiry Date 20.10.2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

1. Company information

GFL Limited ("the Company") is a public limited company incorporated and domiciled in India. The Company is a core investment company under the provisions of Core Investment Companies (Reserve Bank) Directions, 2016. It mainly holds investments in its associate, PVR INOX Limited and in its subsidiary, INOX Infrastructure Limited. The Company is also engaged in the business of distribution of investment products and is registered as a sub broker.

The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India. The Company's registered office is located at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018. The CIN of the Company is L65100MH1987PLC374824.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.4).

The Company is a "Core Investment Company" under the provisions of Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the Company has presented the financial statements in the format prescribed for NBFCs i.e. Division III of Schedule III to the Companies Act, 2013.

These financial statements were authorized for issue by the Company's Board of Directors on 30 May 2025.

2.2 Basis of preparation, presentation and measurement

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA 4762 Regn No Date Expiry 20-10-2021

PATANKAR & ASSOCIATES Chartered Accountants 19/ Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Particulars of investments in subsidiary and associate as at 31 March 2025 are as under:

Name of the Investee	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
i) Subsidiary		
INOX Infrastructure Limited	India	100.00%
ii) Associate		
PVR INOX Limited (formerly known as PVR Limited)	India	16.13%

All the above investments are measured at cost.

2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards.

a) Following changes are effective for accounting periods beginning on or after 1 April 2024 vide notification dated 9 September 2024 and 28 September 2024 issued by MCA:

- New accounting standard Ind AS 117: Insurance contracts
- Amendments to Ind AS 116: Leases – relating to sale and leaseback transactions

The above changes did not have any impact on the financial statements of the Company.

b) Following changes are effective for accounting periods beginning on or after 1 April 2025 vide notification dated 7 May 2025 issued by MCA:

- Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance regarding estimating the spot exchange rate when the currency is not exchangeable and relevant disclosures.

The above amendments will not have any impact on the financial statements of the Company.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19 Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

3. Material Accounting Policies

3.1 Revenue recognition

Revenue from contract with customers is recognized when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration, which the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.

Brokerage income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. In respect of brokerage income, the performance obligations are satisfied over a period of time and is recognized as per the agreed percentage of the underlying investments. Dividend income from investments is recognized when the right to receive payment is established. Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Investments in subsidiary and associate

Investments in subsidiary and associate are carried at cost less accumulated impairment, if any. On disposal of investments in subsidiary and associate the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

3.3 Employee benefits

Short-term employee benefits:
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognized as expenses in the Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, commission, performance incentives, short-term compensated absences etc.

Long-term employee benefits:
The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans:
Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:
The Company's gratuity scheme is a defined benefit plan and is unfunded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses reflected

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

PATANKAR & ASSOCIATES
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'.

Other long-term employee benefits:
The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.4 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

Depreciation is recognised so as to write off the cost of PPE less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. PPE are depreciated over its estimated useful lives as per Part C of Schedule II to the Companies Act, 2013.

Particulars	Estimated useful life (in years)
Computers and Server	3 and 6 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT S. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Exp. 19-07-2027

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.5 Impairment of property, plant and equipment and investments in subsidiary and associate

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and investments in subsidiary and associate, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.6 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.7 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax:
Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Presentation of current and deferred tax:
Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

PATANKAR & ASSOCIATES Chartered Accountants 19/Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.8 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.9 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are measured at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, except for trade receivables which

GFL Limited Mumbai

NOTARY * INDIA * GOVERNMENT * HEMANT R. JANGAM MUMBAI MAHARASHTRA 4762 Regn. No. Date Expiry Date 26.10.2027

PATANKAR & ASSOCIATES * Chartered Accountants * 12, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-11-2027

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Company.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries and associates. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, C-D Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA 4762 Regn No Date Expiry Date 20-10-2021

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

e) Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables
ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets measured at amortized cost, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/ 'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

PATANKAR & ASSOCIATES Chartered Accountants 19 Wings Parvati Nagar, Sinhgad Road, PUNE-30

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial Liabilities: -

a) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

c) Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.10 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4. Critical accounting judgements, assumptions and use of estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

Following are the critical judgements, assumptions and use of estimates that have the most significant effects on the amounts recognized in these financial statements:

a) Defined employee benefit obligation:
The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

b) Income taxes
Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing Income tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.

c) Investment in an associate

Pursuant to the scheme of amalgamation of INOX Leisure Limited (erstwhile subsidiary of the Company) with PVR Limited (now known as PVR INOX Limited) in the FY 2022-23, the Company had received 1,58,35,940 fully paid-up equity shares of PVR INOX Limited, which represented 16.16% of its total paid-up equity capital. In view of power of GFL Limited to participate in the financial and operating policy decisions of PVR INOX Limited, it is concluded that GFL Limited has significant influence over PVR INOX Limited and hence investment in PVR INOX Limited is classified as an associate.

The management is required to determine whether there is any objective evidence that its net investment in the associate is impaired. After analyzing the observable data that has come to the attention of management and the nature of investment being long-term, even though there are fluctuations in the quoted price of shares of the associate, the management has concluded that there is no objective evidence that its investment in associate is impaired to carry further impairment testing of the investment.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19 Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

5 Cash & cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks - in current accounts	7.80	53.08
Total	**7.80**	**53.08**

6 Other Bank Balances

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks towards unclaimed dividend	36.40	66.82
Total	**36.40**	**66.82**

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn no 4762 Expiry Date 20-10-2027

GFL Limited

Notes to the standalone financial statements for the year ended 31 March 2025

7 Receivables

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Receivables considered good - unsecured	21.84	21.39
Total	**21.84**	**21.39**

Ageing for receivables - outstanding as at 31 March 2025 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed receivables						
Considered good	21.84	-	-	-	-	**21.84**
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**21.84**	-	-	-	-	**21.84**

Ageing for receivables - outstanding as at 31 March 2024 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed receivables						
Considered good	21.39	-	-	-	-	**21.39**
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired		-	-	-	-	-
Total		-	-	-	-	**21.39**

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA

GFL Limited

Notes to the standalone financial statements for the year ended 31 March 2025

8. Investments (Rs. in Lakhs)

Particulars	Face Value	As at 31 March 2025		As at 31 March 2024	
		Nos.	Amounts	Nos.	Amounts
A) Investments in mutual funds - measured at fair value through Profit or Loss (FVTPL)					
Unquoted investments (fully paid up)					
HDFC Low Duration Fund-Growth - Regular Plan	Rs. 10	17,19,971	973.12	17,19,971	905.65
HDFC Arbitrage Fund - Regular Plan - Growth	Rs. 10	4,07,604	122.94	-	-
Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan	Rs. 100	78,950	508.20	78,950	474.46
ABSL Money Manager Fund - Growth - Regular	Rs. 100	10,911	39.62	10,911	36.77
			1,643.88		**1,416.88**
B) Others					
a) Investments in equity instruments of subsidiary measured at cost					
Unquoted investment (fully paid up)					
INOX Infrastructure Limited	Rs. 10	5,00,00,000	5,000.00	5,00,00,000	5,000.00
			5,000.00		**5,000.00**
b) Investments in equity instruments of associate - measured at cost					
Quoted investment (fully paid up)					
PVR INOX Limited (see Note below)	Rs. 10	1,58,35,940	2,71,686.14	1,58,35,940	2,71,686.14
			2,71,686.14		**2,71,686.14**
Total Investment (A+B)			**2,78,330.02**		**2,78,103.02**
Out of above					
Investments within India			2,78,330.02		2,78,103.02
Investments outside India			-		-
Aggregate carrying value of quoted investments			2,71,686.14		2,71,686.14
Aggregate market value of quoted investments			1,44,510.87		2,10,024.15
Aggregate carrying value of unquoted investments			6,643.88		6,416.88
Aggregate amount of impairment in value of investments			-		-

C) During the financial year ended 31 March 2023, the Company had received equity shares of PVR INOX Ltd. pursuant to a scheme of amalgamation of INOX Leisure Ltd. (erstwhile subsidiary of the Company) and PVR Ltd. (now known as PVR INOX Ltd.). The scheme had become effective on 6th February 2023 and the appointed date as per the scheme was 1st January 2023. Accordingly, the Company had derecognised its investment in INOX Leisure Ltd., recognised the resultant investment in PVR INOX Ltd. at fair value and the resultant gain on deemed disposal of subsidiary amounting to Rs. 2,46,673.67 lakhs was recognised in the statement of profit and loss for the year ended 31 March 2023.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

9 Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax paid (net of provisions)	8.20	8.10
Total	**8.20**	**8.10**

10 Deferred tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (net)	17,947.36	14,367.06
Total	**17,947.36**	**14,367.06**

Deferred tax assets/(liabilities) in relation to:

As at 31 March 2025

(Rs. in Lakhs)

Particulars	As at 1 April 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2025
Property, plant and equipment	(0.08)	0.03	-	(0.05)
Gratuity and compensated absences	1.02	0.81	0.03	1.86
Investments measured at fair value	(42.69)	2.41	-	(40.28)
Investment in associate (see Note 8C)	(14,328.30)	(3,582.08)	-	(17,910.38)
Other deferred tax assets	2.99	(1.50)	-	1.49
Total	**(14,367.06)**	**(3,580.33)**	**0.03**	**(17,947.36)**

As at 31 March 2024

(Rs. in Lakhs)

Particulars	As at 1 April 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2024
Property, plant and equipment	(0.04)	(0.04)	-	(0.08)
Gratuity and compensated absences	1.84	(0.79)	(0.03)	1.02
Investments measured at fair value	(19.06)	(23.63)	-	(42.69)
Investment in associate (see Note 8C)	(14,328.30)	-	-	(14,328.30)
Other deferred tax assets	4.48	(1.49)	-	2.99
Total	**(14,341.08)**	**(25.95)**	**(0.03)**	**(14,367.06)**

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gaud Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA 4762 Regn No Date Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

11 Property, plant and equipment

(Rs. in Lakhs)

Particulars	Office equipment	Total
Gross block		
Balance as at 1 April 2023	0.85	0.85
Additions during the year	0.77	0.77
Balance as at 31 March 2024	1.62	1.62
Additions during the year	-	-
Balance as at 31 March 2025	**1.62**	**1.62**
Accumulated depreciation		
Balance as at 1 April 2023	0.19	0.19
Depreciation for the year	0.35	0.35
Balance as at 31 March 2024	0.54	0.54
Depreciation for the year	0.41	0.41
Balance as at 31 March 2025	**0.95**	**0.95**

(Rs. in Lakhs)

Particulars	Office equipment	Total
Carrying amounts		
Balance as at 31 March 2024	1.08	1.08
Balance as at 31 March 2025	**0.67**	**0.67**

Note: The Company has not revalued its property, plant and equipment.

12 Other non - financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to suppliers	0.19	0.19
Prepayments	2.22	0.42
Total	**2.41**	**0.61**

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 10, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No A762 Expiry Date 26-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

13 Payables

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
- Dues of micro enterprises and small enterprises (see note below)	0.24	0.24
- Dues of creditors other than micro enterprises and small enterprises	12.10	11.19
Total	**12.34**	**11.43**

Note: Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been identified based on the information available with the Company. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at March 31, 2025.

Ageing for payables - outstanding as at 31 March 2025 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.24	-	-	-	0.24
(ii) Others	12.10	-	-	-	12.10
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**12.34**	-	-	-	**12.34**

(*) Includes unbilled dues of Rs. 10.13 lakhs.

Ageing for payables - outstanding as at 31 March 2024 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year (*)	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.24	-	-	-	0.24
(ii) Others	11.19	-	-	-	11.19
(iii)Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**11.43**	-	-	-	**11.43**

(*) Includes unbilled dues of Rs. 10.57 lakhs.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

14 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unclaimed dividend (*)	36.40	66.82
Employees dues payable	2.09	0.46
Total	**38.49**	**67.28**

(*) investor Education and Protection Fund will be credited as and when due.

15 Provisions

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (see Note 25)		
- for Gratuity	3.17	1.74
- for Compensated absences	3.88	2.31
Total	**7.05**	**4.05**

16 Other non-financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues and taxes payable	5.27	4.70
Total	**5.27**	**4.70**

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

17 Equity share capital

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised capital		
20,00,00,000 (31 March 2024: 20,00,00,000) equity shares of Re 1 each	2,000.00	2,000.00
Issued, subscribed and fully paid up		
10,98,50,000 (31 March 2024: 10,98,50,000) equity shares of Re 1 each	1,098.50	1,098.50
Total	**1,098.50**	**1,098.50**

17.1 Rights, preferences and restrictions attached to equity shares

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

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

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Pavan Kumar Jain	4,63,08,012	42.16%	4,63,08,012	42.16%
Siddharth Jain	1,48,27,953	13.50%	1,48,27,953	13.50%
Nayantara Jain	93,62,056	8.52%	93,62,056	8.52%
Meenu Bhanshali	54,95,182	5.00%	54,95,182	5.00%

17.3 Shareholdings of promoter

Disclosure of Shareholding of promoters as at 31 March 2025 is as follows:

Name of the Promoter	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
Pavan Kumar Jain	4,63,08,012	42.16%	4,63,08,012	42.16%	-
Siddharth Jain	1,48,27,953	13.50%	1,48,27,953	13.50%	-
Nayantara Jain	93,62,056	8.52%	93,62,056	8.52%	-
Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
Promoters group					
INOX Chemicals LLP	29,55,230	2.69%	29,55,230	2.69%	-
Siddho Mal Trading LLP	20,19,260	1.84%	20,19,260	1.84%	-

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT JAMGAM MAHARASHTRA Regn No 2647 Expiry Date 20-10-2027

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

17 Equity share capital - continued

17.3 Shareholdings of promoter - continued

Disclosure of Shareholding of promoters as at 31 March 2024 is as follows:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
Pavan Kumar Jain	4,63,08,012	42.16%	4,63,08,012	42.16%	-
Siddharth Jain	1,48,27,953	13.50%	1,48,27,953	13.50%	-
Nayantara Jain	93,62,056	8.52%	93,62,056	8.52%	-
Devendra Kumar Jain	20,100	0.02%	20,100	0.02%	-
Promoters group					
INOX Chemicals LLP	29,55,230	2.69%	29,55,230	2.69%	-
Siddho Mal Trading LLP	20,19,260	1.84%	20,19,260	1.84%	-

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2021

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

18 Other equity

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital redemption reserve	59.30	59.30
Retained earnings	2,59,239.03	2,62,641.78
	2,59,298.33	**2,62,701.08**

18.1 Capital redemption reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	59.30	59.30
Movement during the year	-	-
Balance as at the end of the year	**59.30**	**59.30**

In FY 2008-09, the Company had bought back and extinguished 59,30,000 equity shares of Re 1 per share and accordingly amount of Rs. 59.30 Lakhs was transferred to Capital Redemption Reserve from the Statement of Profit and Loss.

18.2 Retained earnings

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	2,62,641.78	2,62,487.16
Profit/(loss) for the year	(3,402.67)	154.55
Other comprehensive income for the year, net of income tax	(0.08)	0.07
Balance as at the end of the year	**2,59,239.03**	**2,62,641.78**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined after considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19/Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited

Notes to the standalone financial statements for the year ended 31 March 2025

19 Revenue from operations

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Fees and commission income		
- Brokerage income	224.61	225.43
(ii) Net gain on investments measured at FVTPL	107.00	94.03
Total	**331.61**	**319.46**
Note: Realised gain on redemption of investments	-	0.15

Revenue from contracts with customers:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a. Timing of revenue recognition:		
Over a period of time	224.61	225.43
b. Contract balances:		
Trade receivables	21.84	21.39
c. The entire revenue is earned in India		

20 Other Income

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Liabilities written back	-	21.67
Total	**-**	**21.67**

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

21 Employee benefits expense

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries	61.38	58.75
Contribution to provident fund	3.35	3.20
Gratuity	1.32	1.05
Total	**66.05**	**63.00**

22 Depreciation

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	0.41	0.35
Total	0.41	0.35

23 Other expenses

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Insurance	1.00	1.17
Directors' sitting fees	5.20	6.60
Corporate Social Responsibility (CSR) expenses (see Note 29)	2.05	0.10
Rent (see Note (i) below)	2.54	2.54
Auditor's fees and expenses (see Note (ii) below)	10.00	8.50
Legal and professional fees and expenses	39.89	49.56
Printing and stationery	0.61	0.38
Other expenditure	0.20	0.18
Total	**61.49**	**69.03**

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited

Notes to the standalone financial statements for the year ended 31 March 2025

(i) Asset taken on lease is an office premises. The lease arrangement is cancellable and does not have any escalation clause.

(ii) Payments to Auditors:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Audit fees (including consolidated accounts)	8.00	6.50
Taxation matters	0.50	0.50
Certification fees	1.50	1.50
Total	**10.00**	**8.50**

Note: The above amounts are exclusive of Goods and services tax.

PATANKAR & ASSOCIATES ★ Chartered Accountants ★
10, Gold Wings
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Sinhgad Road,
PUNE-30

GFL Limited
Mumbai

NOTARY ★ GOVERNMENT OF INDIA
REHANT R. JAHGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

24 Tax expense

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Income tax recognized in Statement of Profit and Loss		
Current tax		
For current year	26.00	28.25
	26.00	**28.25**
Deferred Tax		
For current year	22.26	25.95
Impact of deferred tax liability remeasurement on account of change in tax rate (*)	3,558.07	-
	3,580.33	**25.95**
Income tax recognized in Statement of Profit and Loss	**3,606.33**	**54.20**
(ii) Income tax recognized in other comprehensive income		
Deferred tax on remeasurement of defined benefit plans	(0.03)	0.03
Total tax expense	**3,606.30**	**54.23**

(*) Pursuant to the increase in the tax rates on long-term capital gains, as introduced in the Finance (No. 2) Act, 2024, enacted in August 2024, the Company has remeasured its deferred tax liabilities on its investments. The resultant charge in the statement of profit and loss is shown as a separate line item.

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

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	**203.66**	**208.75**
Income tax expense calculated at 25.168%	51.26	52.54
Expenses that are not deductible in determining taxable profits	2.34	1.66
Capital gains subject to lower tax rate	(5.34)	-
Impact of deferred tax liability remeasurement on account of change in tax rate	3,558.07	-
Tax expense as per the Statement of Profit and Loss	**3,606.33**	**54.20**

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA

PATANKAR & ASSOCIATES Chartered Accountants
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

25 Employee Benefits

(a) Defined Contribution Plans

The Company contributes to the Government managed provident & pension fund for all qualifying employees. During the year, contribution to Provident fund of Rs. 3.35 lakhs (previous year Rs. 3.20 lakhs) recognized as an expense and included in 'Contribution to Provident fund' in the Statement of Profit and Loss.

(b) Defined Benefit Plans

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of services and salary at retirement age. The Company's defined benefit plan is unfunded. There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31 March 2025 by Mr. Charan Gupta, fellow member of the institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Movement in the present value of the defined benefit obligation are as follows:

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening defined benefit obligation	1.74	0.79
Current service cost	1.19	1.00
Interest cost	0.13	0.05
Actuarial (gains)/losses on obligation:		
- arising form changes in financial assumptions	0.05	0.01
- arising from experience adjustments	0.06	(0.11)
Present value of obligation as at year end	**3.17**	**1.74**

(ii) Components of amount recognized in profit and loss and other comprehensive income are as under:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current Service Cost	1.19	1.00
Interest expense	0.13	0.05
Amount recognized in profit & loss	**1.32**	**1.05**
Actuarial (gains)/losses:		
- arising form changes in financial assumptions	0.05	0.01
- arising from experience adjustments	0.06	(0.11)
Amount recognized in other comprehensive income	**0.11**	**(0.10)**
Total	**1.43**	**0.95**

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Ghule Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

25 Employee Benefits - continued

(iii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.92%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM (2012-14) ultimate mortality table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

This plan typically expose the company to actuarial risks such as interest rate risk and salary risk

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.
b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(iv) Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Impact on present value of defined benefit obligation:		
if discount rate increased by 0.50%	(0.09)	(0.06)
if discount rate decreased by 0.50%	0.10	0.06
if salary escalation rate increased by 0.50%	0.10	0.06
if salary escalation rate decreased by 0.50%	(0.09)	(0.06)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

25 Employee Benefits - continued

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(v) Expected contribution to the defined benefit plan in future years

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Expected outflow in 1st Year	0.02	*
Expected outflow in 2nd Year	0.09	0.09
Expected outflow in 3rd Year	1.49	0.33
Expected outflow in 4th Year	0.08	0.78
Expected outflow in 5th Year	0.08	0.04
Expected outflow in 6th to 10th Year	1.41	0.49

The average duration of the defined benefits plan obligation at the end of the reporting period is 9 years (as at 31 March 2024 9.46 years).

(*) Amount is less than Rs. 0.01 lakhs.

(c) Long term employment benefits:

Compensated absences

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2025 based on actuarial valuation carried out by using Projected unit credit method resulted in increase in liability by Rs. 1.21 lakhs (preceding year increase in liability by Rs. 0.86 lakhs) which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.92%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortality	IALM (2012-14) ultimate mortality table	

(d) Current and Non current breakup of employee benefit provisions:

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Gratuity - Current	0.02	0.01
Gratuity - Non-current	3.15	1.73
Total	**3.17**	**1.74**
Compensated absences - Current	1.18	0.75
Compensated absences - Non-current	2.70	1.56
Total	**3.88**	**2.31**

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

26 Financial Instruments

26.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company's Board of Directors (BOD) reviews the capital structure of the Company. As part of this review, BOD considers the cost of capital and risk associated with each class of capital.

26.2 Categories of financial instruments

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) mandatorily measured as at FVTPL		
(i) Investments in mutual funds	1,643.88	1,416.88
Sub Total	**1,643.88**	**1,416.88**
Measured at amortised cost		
(a) Cash & cash equivalents	7.80	53.08
(b) Bank balances other than (a) above	36.40	66.82
(c) Receivables	21.84	21.39
Sub Total	**66.04**	**141.29**
Total financial assets	**1,709.92**	**1,558.17**
b) Financial liabilities		
Measured at amortised cost		
(a) Payables	12.34	11.43
(b) Other financial liabilities	38.49	67.28
Total financial Liabilities	**50.83**	**78.71**

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

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 10, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

26 Financial Instruments - continued

26.3 Financial risk management

The Company is exposed to financial risks which include market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's financial risk management activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a. Market Risk

Market risk comprises of currency risk, interest rate risk and other price risk. The Company does not have any exposure to foreign currency or interest rate risk.

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to equity price risk arising from financial assets such as investments in equity instruments and mutual funds. The equity investments are in subsidiary and associate which are held for strategic rather than trading purposes and the Company does not actively trade in these investments. The Company's investments in mutual funds are only in debt funds. Hence the Company's exposure to other price risk is minimal.

b. Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from bank balances, investments and trade receivables. Credit risk arising from bank balances and investments in mutual funds are limited since the counterparties are reputed banks and mutual fund houses. The Company has only one customer who is a reputed broker and there is no history of delayed payments and hence the credit risk is minimal.

c. Liquidity Risk Management

Ultimate responsibility for Company's liquidity risk management rests with the Company's Board of Directors. The Company generally manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

26 Financial Instruments - continued

26.4 Liquidity risk table

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the entity can be required to pay. The table below include only principal cash flows in relation to financial liabilities.

(Rs. in Lakhs)

Particulars	Less than 1 year INR	1 to 5 years INR	5 years and above INR	Total INR
As at 31 March 2025				
Payables	12.34	-	-	12.34
Other financial liabilities	38.49	-	-	38.49
Total	**50.83**	**-**	**-**	**50.83**
As at 31 March 2024				
Payables	11.43	-	-	11.43
Other financial liabilities	67.28	-	-	67.28
Total	**78.71**	-	**-**	**78.71**

The above liabilities will be met by the Company from internal accruals and realization of financial assets.

26.5 Fair Value Measurements

a. The following table provides the fair value measurement hierarchy of the Company's financial asset that are measured at fair value

Financial assets	Fair Value as at 31 March 2025 (Rs. in Lakhs)	Fair Value as at 31 March 2024 (Rs. in Lakhs)	Fair Value hierarchy	Valuation technique(s) and key input(s)
Investments in Mutual Funds (see Note 8)	1,643.88	1,416.88	Level 1	Quoted prices in an active market

In the period, there were no transfers between Level 1, 2 and 3.

b. Financial instrument measured at Amortised Cost

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

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NOTARY GOVERNMENT OF INDIA

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GFL Limited

Notes to the standalone financial statements for the year ended 31 March 2025

27 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in Lakhs)

Particulars	As at 31 March 2025		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
(a) Cash and cash equivalents	7.80	-	7.80
(b) Bank balances other than (a) above	36.40	-	36.40
(c) Receivables			
(i) Trade receivables	21.84	-	21.84
(d) Investments	1,643.88	2,76,686.14	2,78,330.02
(e) Current tax assets (net)	-	8.20	8.20
(f) Property, plant and equipment	-	0.67	0.67
(g) Other non-financial assets	2.41	-	2.41
Total assets	**1,712.33**	**2,76,695.01**	**2,78,407.34**
Liabilities			
(a) Payables			
(i)Trade payables	12.34	-	12.34
(b) Other financial liabilities	38.49	-	38.49
(c) Provisions	1.20	5.85	7.05
(d) Deferred tax liabilities (net)	-	17,947.36	17,947.36
(e) Other non-financial liabilities	5.27	-	5.27
Total Liabilities	**57.30**	**17,953.21**	**18,010.51**

(Rs. in Lakhs)

Particulars	As at 31 March 2024		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
(a) Cash and cash equivalents	53.08	-	53.08
(b) Bank balances other than (a) above	66.82	-	66.82
(c) Receivables			
(i) Trade receivables	21.39	-	21.39
(d) Investments	1,416.88	2,76,686.14	2,78,103.02
(e) Current tax assets (net)	-	8.10	8.10
(f) Property, plant and equipment	-	1.08	1.08
(g) Other non-financial assets	0.61	-	0.61
Total assets	**1,558.78**	**2,76,695.32**	**2,78,254.10**
Liabilities			
(a) Payables			
(i) Trade payables	11.43	-	11.43
(b) Other financial liabilities	67.28	-	67.28
(c) Provisions	0.76	3.29	4.05
(d) Deferred tax liabilities (net)	-	14,367.06	14,367.06
(e) Other non-financial liabilities	4.70	-	4.70
Total Liabilities	**84.17**	**14,370.35**	**14,454.52**

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NOTARY * GOVERNMENT OF INDIA * HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

28 Related Party disclosures

A) Where control exists:

Subsidiaries of the Company
INOX Infrastructure Limited

B) Other related parties with whom there are transactions during the year:

Key Management Personnel (KMP)
Non-executive directors
Mr. Pavan Kumar Jain
Mr. Siddharth Jain
Mr. Shashi Jain
Mr. Shanti Prasad Jain (upto 31 March 2024)
Ms. Vanita Bhargava
Ms. Girija Balakrishnan

Note: There are no transactions with Mr. Devendra Kumar Jain, the managing director of the Company.

Enterprises in which KMP and/or their relatives have control/significant influence
INOX Chemicals LLP

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PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

28 Related Party disclosures - continued

C) Details of transactions between the Company and related parties are disclosed below:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Transactions during the year		
INOX Chemicals LLP		
Rent paid	2.54	2.54

Note: The above amounts are exclusive of GST, wherever applicable.

Compensation of Key management personnel

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Directors' sitting fees	5.20	6.60

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Parvati Nagar,
Sinhgad Road,
PUNE-30

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Mumbai

NOTARY ★ GOVERNMENT OF INDIA
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn. No 4762
Expiry Date
20.10.2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

29 Corporate Social Responsibility (CSR)

The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) is Rs. 2.01 lakhs (31 March 2024: Rs. 0.10 Lakhs)

(a) Details of CSR expenditure and unspent balances in respect of other than ongoing projects

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	Balance unspent as at beginning	-	0.41
2	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	0.41
3	Amount required to be spent during the year	2.01	0.10
4	Amount spent during the year		
	(i) Construction/acquisition of any fixed assets	-	-
	(ii) On purposes other than (i) above	2.05	0.10
5	**Balance unspent as at end**	-	-
6	Details of related party transactions	Nil	Nil
7	Provision is made with respect to a liability entering into a contractual obligation	Nil	Nil

(b) The nature of CSR activities undertaken by the Company as below:

CSR activities undertaken for Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund

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NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

30 Contingent Liabilities and Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent Liabilities and Commitments Note: The contingent liabilities in respect of the chemical business undertaking and the renewable energy business, demerged in earlier years, vest with the resulting companies as per the respective schemes of arrangements as sanctioned by the Hon'ble National Company Law Tribunal.	Nil	Nil

31 Segment information

The financial report of the Company contains both the consolidated financial statements as well as the separate (standalone) financial statements. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', the disclosures in respect of segment information are made only in the consolidated financial statements.

GFL Limited Mumbai

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NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

32 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

a) Details of benami property held:

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

c) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d) Loans and advances granted to related party

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

e) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

f) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

g) Ratios

Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is considered as not applicable to the Company as it is a Core Investment Company (CIC) not requiring registration under Section 45-IA of Reserve Bank of India Act, 1934.

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NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

32 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013 - continued

h) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) Relationship with Struck off Companies

Details of struck off companies with whom the Company has transaction during the year or outstanding balance:

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Balance as at 31.03.2025 (Rs. in Lakhs)	Balance as at 31.03.2024 (Rs. in Lakhs)	Relationship with the Struck off company
1	Ashutosh Investment Private Limited	Unclaimed dividend	-	0.04	None
2	Avi Exim Private Limited	Unclaimed dividend	-	0.04	None
3	Kamla Holdings Private Limited	Unclaimed dividend	0.35	0.53	None

Below struck off companies are equity shareholders of the Company as on the Balance Sheet date:

Sr. No.	Name of Struck Off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company
1	Dreams Broking Private Limited	Shares held by struck off company	None
2	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

GFL Limited Mumbai

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NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited
Notes to the standalone financial statements for the year ended 31 March 2025

33 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) for the year after tax (Rs. in Lakhs)	(3,402.67)	154.55
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	10,98,50,000	10,98,50,000
Nominal value of each share (in Re.)	1.00	1.00
Basic and Diluted earnings/(loss) per share (in. Rs.)	**(3.10)**	**0.14**

As per our report of even date attached
For Patankar & Associates
Chartered Accountants
Firm's Reg. No: 107628W

Sanjay S Agrawal
Partner
Membership No: 049051
Place: Pune
Date: 30 May 2025

PATANKAR & ASSOCIATES ★ Chartered Accountants ★ 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

For GFL Limited

D. K. Jain
Managing Director
DIN: 00029782
Place: New Delhi

Siddharth Jain
Director
DIN: 00030202
Place: Mumbai

Dhiren Asher
Chief Financial Officer
Place: Mumbai
Date: 30 May 2025

Lakhan Shamala
Company Secretary
Place: Mumbai

GFL Limited Mumbai

NOTARY ★ GOVERNMENT OF INDIA ★ HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Exhibit
'B2'

329

GFL LIMITED

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12th February, 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Scrip code: 500173

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

Symbol: GFLLIMITED

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on Thursday, 12th February, 2026.

With reference to our letter dated 5th February, 2026 and pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with Part A of Schedule III of the SEBI Listing Regulations, we would like to inform you that the Board of Directors of the Company (the "Board") at its meeting held today i.e. Thursday, 12th February, 2026, has inter alia considered and approved:

1) UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS:

Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2025. A copy of Unaudited Financial Results and the Limited Review Report received from the Independent Auditors, on the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2025 are enclosed herewith.

We are arranging to publish the financial results in the newspapers as per the relevant regulations. The same will also be available on the Company's website at www.gfllimited.co.in.

2) TO CONSIDER AND APPROVE THE APPOINTMENT OF MRS. ISHITA JAIN (DIN: 09276232) AS A NON-EXECUTIVE NON – INDEPENDENT DIRECTOR.

In terms of Regulation 30 of the SEBI Listing Regulations, and based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders, the Board of Directors of the Company at their Meeting held today have inter alia, considered and approved, appointment of Mrs. Ishita Jain (Din: 09276232) as a Non-Executive Non- Independent Director on the Board of the Company.

The required details pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure A**.

3) CHANGE IN DESIGNATION OF MR. PAVAN KUMAR JAIN (DIN: 00030098) FROM NON-EXECUTIVE DIRECTOR TO CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY

In terms of Regulation 30 of the SEBI Listing Regulations, and based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders, the Board of Directors of the Company at their Meeting held today have inter alia, considered and approved, change in designation of Mr. Pavan Kumar Jain (Din: 00030098) from Non-Executive Director to Chairman and Managing Director of the Company for a period of five years with effect from 12th February, 2026 to 11th February, 2031.

The required details pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure B**.

4) NOTICE OF POSTAL BALLOT:

The Board has also approved notice of the Postal Ballot for obtaining approval of the Shareholders for appointment by way of Ordinary/Special Resolution for the following:

a) To Consider and Approve the Appointment of Mrs. Ishita Jain (Din: 09276232) as a Non-Executive Director Non-Independent director of the Company and,

NOTARY INDIA GOVERNMENT HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GFL Limited Mumbai

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b) Change in Designation of Mr. Pavan Kumar Jain (Din: 00030098) from Non-Executive Director to Chairman and Managing Director of the Company

Notice and other information/ document(s) with respect to Postal Ballot will be submitted in due course.

5) RECONSTITUTION OF VARIOUS COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY:

The Board of Directors in its meeting held today has also reconstituted the various Committee of the Board of Directors **effective from 12th February, 2026 as follows:**

Audit Committee		
Sr	**Existing Constitution**	**Revised Constitution**
1	Ms. Girija Balakrishnan (Chairperson)	Ms. Girija Balakrishnan (Chairperson)
2	Mr. Devendra Kumar Jain	Mr. Siddharth Jain
3	Mr. Sudip Mullick	Mr. Sudip Mullick
4	Mr. Shashi Kishore Jain	Mr. Shashi Kishore Jain

Corporate Social Responsibility Committee		
Sr	**Existing Constitution**	**Revised Constitution**
1	Ms. Girija Balakrishnan (Chairperson)	Ms. Girija Balakrishnan (Chairperson)
2	Mr. Pavan Kumar Jain	Mr. Pavan Kumar Jain
3	Mr. Devendra Kumar Jain	Mr. Siddharth Jain

6) MERGER BY ABSORPTION OF INOX INFRASTRUCTURE LIMITED ("TRANSFEROR COMPANY") WITH AND INTO GFL LIMITED ("TRANSFEREE COMPANY")

Pursuant to the above SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e., on February 12, 2026, has accorded its approval to the draft Scheme of Merger by Absorption of Inox Infrastructure Limited ("Transferor Company) [wholly-owned Subsidiary of the Company] with the Company.

The Scheme, as above, will be subject to approval of the National Company Law Tribunal and such other competent authority, and various statutory approvals, shareholders and creditors as may be directed by the National Company Law Tribunal.

The required details pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure C.**

The meeting of the Board of Directors commenced at 01:00 P.M. and concluded at 01:35 P.M.

You are requested to take the same on record.

GFL Limited Mumbai

Thanking you.

Yours faithfully,

For GFL Limited
LAKHAN LAXMI RAJAM SHAMALA
Digitally signed by LAKHAN LAXMI RAJAM SHAMALA
Date: 2026.02.12 13:46:37 +05'30'

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer

NOTARY INDIA GOVERNMENT OF
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

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Annexure – A

DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF THE SEBI LISTING REGULATIONS READ WITH THE RELEVANT SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (AS UPDATED ON JANUARY 30, 2026).

Reason for Change, viz, ~~appointment, Resignation, removal, death, otherwise~~	Appointment of Mrs. Ishita Jain (Din: 09276232) as a Non-Executive Non Independent Director of the Company
Date of Appointment	12th February, 2026
Term of Appointment	NA
Brief Profile	Mrs. Ishita Jain holds a bachelor's degree in arts from the Fergusson College, Pune and a degree in pre-primary training from Bharatiya Vidya Bhavan, Pune. She oversees the CSR activities and implementing CSR projects for the social and local community welfare for INOX Group.
Disclosure of relationships with other Directors and Key Managerial Personnel	Mrs. Ishita Jain related to Mr. Siddharth Jain and Mr. Pavan Kumar Jain.
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/14/2018-19 dated 20th June, 2018 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Mrs. Ishita Jain is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

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Annexure – B

DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF THE SEBI LISTING REGULATIONS READ WITH THE RELEVANT SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (AS UPDATED ON JANUARY 30, 2026).

Reason for Change, viz, ~~appointment, Resignation, removal, death, otherwise~~	Change in Designation of Mr. Pavan Kumar Jain (Din: 00030098) from Non-Executive Director to Chairman and Managing Director of the Company
Date of Appointment	12th February, 2026
Term of Appointment	Appointed for a period of five years with effect from 12th February, 2026 to 11th February, 2031
Brief Profile	Mr. Pavan Kumar Jain, Chairman, INOX Group, is a visionary industrialist with over 51 years of prolific experience. As a founder of one of India's leading conglomerates, INOX Group, Mr. Pavan Kumar Jain continues to spearhead the Group companies, having successfully groomed them to secure a place in the top tier of their respective sectors. In his role at the helm of the Group, he has ensured accelerated growth, enhanced stakeholder value and built robust companies, driven by empowered teams. In the process, he has been the architect of numerous successful acquisitions and mergers. Mr. Pavan Kumar Jain has been a true torch- bearer of Make In India, as he envisioned his Companies playing an important part in nation-building, and also ensuring responsible and sustainable business operations, with a global impact. INOX Air Products is India's largest industrial and medical gases manufacturer, INOXCVA is India's largest cryogenic solutions company and is among top five companies in the world, and PVR INOX Limited is India's largest multiplex chain. As a 1972 Batch Chemical Engineering graduate from IIT Delhi, his alma mater acknowledged his innumerable accomplishments with the Distinguished Alumni Award in the year 2023.
Disclosure of relationships with other Directors and Key Managerial Personnel	Mr. Pavan Kumar Jain, related to Mr. Siddharth Jain.
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/14/2018-19 dated 20th June, 2018 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Mr. Pavan Kumar Jain is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

GFL Limited Mumbai

NOTARY * INDIA * GOVERNMENT OF
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

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Annexure – C

DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF THE SEBI LISTING REGULATIONS READ WITH THE RELEVANT SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (AS UPDATED ON JANUARY 30, 2026).

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>a.</td><td>Name of the entities forming part of the Scheme, details in brief such as size, turnover, etc</td><td>The Scheme of Merger by Absorption of Inox Infrastructure Limited ("Transferor Company" or "INOX") with and into GFL Limited ("Transferee Company" or "GFL" or "the Company") and their respective shareholders ("Scheme").

Brief Details of the companies involved in the scheme are as under:

INOX Infrastructure Limited ("INOX"), bearing CIN: U45200MH2007PLC374004, was incorporated on 27th February 2007 under the provisions of the Companies Act, 1956 The registered office of INOX is presently situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra – 400018. INOX was incorporated to carry on the business of real estate and property development. The Company is an unlisted company and is a wholly owned subsidiary of the Transferee Company.

GFL Limited ("GFL"), bearing CIN: L65100MH1987PLC374824, was incorporated on 4th February 1987 under the provisions of the Companies Act, 1956. The registered office of GFL is presently situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra – 400018. GFL is engaged in the business of distribution of investment products and is registered as a sub-broker. The Company also holds investments in its group companies. GFL is the holding company of the Transferor Company and is a listed company, with its equity shares listed on BSE Limited and the National Stock Exchange of India Limited.

Brief details of the net worth, total assets as on September 30, 2025 and turnover (including other income) for the ended September 30, 2025, are set out below:

Amount (Rs. in Lakhs)
<table>
<tr><th>Particulars</th><th>Net worth</th><th>Turnover (including other income)</th><th>Total Assets</th></tr>
<tr><td>Inox Infrastructure Limited</td><td>5,517.11</td><td>16.70</td><td>5,541.27</td></tr>
<tr><td>GFL Limited</td><td>2,60,487</td><td>184</td><td>2,78,503</td></tr>
</table>
</td></tr>
<tr><td>b.</td><td>Whether the transaction would fall under Related Party Transaction? If yes, whether the same is done at arms' length?</td><td>INOX is a wholly owned subsidiary of GFL Limited and, accordingly, the companies are related parties to each other.

However, the draft Scheme of Merger by Absorption does not fall within the ambit of a related party transaction under Section 188 of the Companies Act, 2013, in view of the</td></tr>
</table>

NOTARY ★ INDIA ★ GOVERNMENT OF
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL LIMITED Mumbai

GFL LIMITED
Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

		clarification issued by the Ministry of Corporate Affairs vide General Circular No. 30/2014 dated July 17, 2014. Further, pursuant to the SEBI Listing Regulations, the related party transaction provisions are not applicable to the Scheme.
c.	Areas of Business of the Entities	Transferor Company – it was incorporated to carry on the business of real estate and property development. Transferee Company – it is engaged in the business of distribution of investment products and is a registered sub broker. It also holds investments in its group companies.
d.	Rationale for the scheme	1.1. The management of the Transferor Company and Transferee Company believe that this Scheme will result, *inter alia*, in the following benefits: 1.1.1. Since, the Transferor Company is the wholly owned subsidiary of the Transferee Company, the merger of the Transferor Company with the Transferee Company will enable the shareholders of the Transferee Company to exercise direct control over the business of the Transferor Company and remove an intermediate corporate layer, thereby saving administrative and management cost. 1.1.2. Ensuring a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required at present. 1.1.3. Rationalising cost and time at group level by eliminating multiple record keeping and administrative functions. 1.2. The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the Transferor Company and Transferee Company and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.
e.	In case of cash consideration amount or otherwise share exchange ratio	Not Applicable in our case. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, all the equity shares of the Transferor Company held by the Transferee Company shall be cancelled and shall be deemed to have been cancelled without any further act or deed. Accordingly, there will be no issue and allotment of shares of the Transferee Company to the shareholders of the Transferor Company, and no other consideration shall be payable.
f.	Brief details of change in shareholding pattern of listed entity	There will be no change in the shareholding pattern of GFL pursuant to the draft Scheme as no shares are being issued by GFL in consideration of the draft Scheme.

GFL Limited Mumbai

NOTARY INDIA GOVERNMENT OF
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of GFL Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GFL Limited

We have reviewed the accompanying statement of unaudited standalone financial results of GFL Limited (the "Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410,"Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Patankar & Associates
Chartered Accountants
Firm Registration No. 107628W

Sanjay S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 12 February 2026
UDIN: 26049051QYCSGJ1794

PATANKAR & ASSOCIATES * Chartered Accountants * 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

GFL Limited Mumbai

NOTARY * INDIA * GOVERNMENT OF
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL LIMITED

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
I	**Revenue from operations**						
	Fees and commission income	70	69	56	195	170	225
	Net gain on fair value changes	25	23	26	84	78	107
	Total revenue from operations (I)	**95**	**92**	**82**	**279**	**248**	**332**
II	Other income	-	-	-	-	-	-
III	**Total Income (I+II)**	**95**	**92**	**82**	**279**	**248**	**332**
IV	**Expenses**						
	Employee benefits expenses	19	18	17	59	49	66
	Depreciation	*	*	*	*	*	*
	Other expenses	16	15	16	47	41	62
	Total expenses (IV)	**35**	**33**	**33**	**106**	**90**	**128**
V	**Profit before tax (III-IV)**	**60**	**59**	**49**	**173**	**158**	**204**
VI	**Tax expense**						
	Current tax	9	9	6	22	21	26
	Deferred tax	3	4	4	13	17	23
	Impact of deferred tax liability remeasurement on account of change in tax rate (see Note 2)	-	-	-	-	3,558	3,558
	Total tax expense	**12**	**13**	**10**	**35**	**3,596**	**3,607**
VII	**Profit / (Loss) for the period/year (V-VI)**	**48**	**46**	**39**	**138**	**(3,438)**	**(3,403)**

GFL Limited Mumbai

GFL LIMITED

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
VIII	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit or Loss						
	Gain/(loss) on remeasurement of the defined benefits plans	*	*	*	*	*	*
	Tax on above	*	*	*	*	*	*
	Total other comprehensive income (VIII)	*	*	*	*	*	*
IX	**Total comprehensive income for the period/year (Comprising profit/(loss) for the period/year and Other Comprehensive Income) (VII+VIII)**	**48**	**46**	**39**	**138**	**(3,438)**	**(3,403)**
X	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XI	Other Equity (excluding revaluation reserves)						2,59,300
XII	Basic & diluted earnings/(loss) per equity share of Re. 1 each (in ₹)	0.04**	0.04**	0.04**	0.13**	(3.13)**	(3.10)

(*) Amount is less than ₹ 1 Lakh
(**) Not Annualised

GFL Limited Mumbai

GFL LIMITED

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Notes:

1. The above statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2025 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 12 February 2026. The Statutory Auditors of the Company have carried out Limited Review of the above unaudited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued unmodified review report.

2. During the year ended 31 March 2025, pursuant to the increase in the tax rates on long-term capital gains, as introduced in the Finance (No. 2) Act, 2024, enacted in August 2024, the Company has remeasured its deferred tax liabilities on its investments. The resultant deferred tax charge in the statement of profit and loss, amounting to ₹ 3,558 lakhs, is shown as a separate line item in the above results of the said period.

3. The Board of Directors of the Company, in their meeting held on 12 February 2026, has approved the Scheme of Amalgamation (merger by absorption) ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 and relevant applicable Sections of the Companies Act 2013, for amalgamation of INOX Infrastructure Limited (a wholly owned subsidiary of the Company) with the Company, subject to the approval of the Scheme by the shareholders and creditors of the respective companies, Hon'ble National Company Law Tribunal, Bench at Mumbai, and any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e., 1 April 2026. The effect to the said Scheme will be given on the Scheme becoming effective.

4. Since the segment information as per Ind-AS 108 'Operating Segments' is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.

Place: Mumbai
Date: 12 February 2026

On behalf of the Board of Directors
For GFL Limited

Pavan Kumar Jain
Director
DIN: 00030098

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of GFL Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GFL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **GFL Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group") and its associate for the quarter ended 31 December 2025 and year to date results for the period 1 April 2025 to 31 December 2025 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410,"Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of GFL Limited and of the following entities:

   Subsidiary: INOX Infrastructure Limited
   Associate: PVR INOX Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY INDIA GOVERNMENT OF HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of GFL Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) - continued

6. The consolidated financial results include the Group's share of net profit after tax of Rs. 1,558 Lakhs and Rs. 2,400 Lakhs and total comprehensive income of Rs. 1,550 Lakhs and Rs. 2,359 Lakhs for the quarter ended 31 December 2025 and for the period ended on that date respectively, in respect of an associate, based on its interim financial results which have been reviewed by its auditor. The independent auditor's review report on the financial results of this entity has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

For Patankar & Associates
Chartered Accountants
Firm Registration No. 107628W

Sanjay S Agrawal
Partner
Mem. No. 049051
Place: Pune
Date: 12 February 2026
UDIN: 26049051FVRIOY7999

PATANKAR & ASSOCIATES ★ Chartered Accountants ★
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30

GFL Limited
Mumbai

NOTARY ★ INDIA ★ GOVERNMENT OF
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

GFL LIMITED

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
I	**Revenue from operations**						
	Fees and commission income	70	69	56	195	170	225
	Net gain on fair value changes	25	23	26	84	78	107
	Total revenue from operations (I)	**95**	**92**	**82**	**279**	**248**	**332**
II	Other income	7	7	8	23	25	33
III	**Total Income (I+II)**	**102**	**99**	**90**	**302**	**273**	**365**
IV	**Expenses**						
	Employee benefits expenses	19	18	17	59	49	66
	Depreciation	*	*	1	2	2	2
	Other expenses	22	21	22	62	56	87
	Total expenses (IV)	**41**	**39**	**40**	**123**	**107**	**155**
V	Share of profit / (loss) of associate	1,461	1,652	489	2,109	(2,879)	(5,051)
VI	**Profit/ (Loss) before tax (III-IV+V)**	**1,522**	**1,712**	**539**	**2,288**	**(2,713)**	**(4,841)**
VII	**Tax expense**						
	Current tax	9	9	7	25	23	29
	Deferred tax	213	240	74	317	(392)	(697)
	Impact of deferred tax liability remeasurement on account of change in tax rate (see Note 2)	-	-	-	-	3,386	3,386
	Taxation pertaining to earlier years	-	-	-	-	-	*
	Total tax expense	**222**	**249**	**81**	**342**	**3,017**	**2,718**
VIII	**Profit /(Loss) for the period/year (VI-VII)**	**1,300**	**1,463**	**458**	**1,946**	**(5,730)**	**(7,559)**
IX	**Other comprehensive income**						
	(i) Items that will be reclassified to Profit or Loss						
	Share of other comprehensive income of associate	(2)	5	8	2	10	7
	Tax on above	*	*	(1)	*	(1)	(1)

GFL LIMITED

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NOTARY Sr. No. HEMANTR JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL Limited Mumbai

(₹ In Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
	(ii) Items that will not be reclassified to Profit or Loss						
	Actuarial gain/(loss) on employee defined benefit plans	*	*	*	*	*	*
	Tax on above	*	*	*	*	*	*
	Share of other comprehensive income of associate	(7)	(14)	(22)	(42)	(7)	(10)
	Tax on above	1	2	3	6	1	1
	Total other comprehensive income (net of tax)	**(8)**	**(7)**	**(12)**	**(34)**	**3**	**(3)**
X	**Total comprehensive income for the period/year (comprising profit/(loss) for the period/year & Other Comprehensive Income) (VIII+IX)**	**1,292**	**1,456**	**446**	**1,912**	**(5,727)**	**(7,562)**
	profit / (loss) for the period/year attributable to:						
	- Owners of the Company	1,300	1,463	458	1,946	(5,730)	(7,559)
	- Non-controlling interests (NCI)	-	-	-	-	-	-
	Other comprehensive income for the period/year attributable to:						
	- Owners of the Company	(8)	(7)	(12)	(34)	3	(3)
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the period/year attributable to:						
	- Owners of the Company	1,292	1,456	446	1,912	(5,727)	(7,562)
	- Non-controlling interests	-	-	-	-	-	-
XI	Paid-up equity share capital (face value of Re. 1 each)	1,099	1,099	1,099	1,099	1,099	1,099
XII	Other Equity (excluding revaluation reserves)						2,50,968
XIII	Basic & diluted loss per equity share of Re. 1 each (in ₹)	1.18**	1.33**	0.42**	1.77**	(5.22)**	(6.88)

(*) Amount is less than ₹ 1 lakh.
(**) Not Annualised

342

GFL LIMITED

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
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NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 47762 Expiry Date 20-10-2027 GFL Limited Mumbai

Notes:

1. The above statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 12 February 2026. The Statutory Auditors of the Company have carried out Limited Review of the above unaudited consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued unmodified review report.

2. During the year ended 31 March 2025, pursuant to the increase in the tax rates on long-term capital gains, as introduced in the Finance (No. 2) Act, 2024, enacted in August 2024, the Group has remeasured its deferred tax liabilities on its investments. The resultant deferred tax charge in the statement of profit and loss, amounting to ₹ 3,386 lakhs, is shown as a separate line item in the above results of the said period.

3. The Board of Directors of GFL Limited (the "Holding company" or "Company"), in their meeting held on 12 February 2026, has approved the Scheme of Amalgamation (merger by absorption) ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 and relevant applicable Sections of the Companies Act 2013, for amalgamation of INOX Infrastructure Limited (a wholly owned subsidiary of the Company) with the Company, subject to the approval of the Scheme by the shareholders and creditors of the respective companies, Hon'ble National Company Law Tribunal, Bench at Mumbai, and any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e., 1 April 2026. The effect to the said Scheme will be given on the Scheme becoming effective.

4. The Group has a single operating segment i.e. Investments and allied activities.

5. The above unaudited consolidated financial results include financial information of following companies:
   Wholly-owned subsidiary: INOX Infrastructure Limited
   Associate: PVR INOX Limited

Place: Mumbai
Date: 12 February 2026

GFL Limited Mumbai

On behalf of the Board of Directors
For GFL Limited

Pavan Kumar Jain
Director
DIN: 00030098

Exhibit - C'
344

Ministry Of Corporate Affairs

Date : 20-03-2026 12:54:54 pm

Company Information

CIN	U45200MH2007PLC374004
Company Name	INOX INFRASTRUCTURE LIMITED
ROC Name	ROC Mumbai I
Registration Number	374004
Date of Incorporation	27/02/2007
Email Id	divya[dot]shrimali[at]inoxgroup[dot]com
Registered Address	7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018
Address at which the books of account are to be maintained	7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	50,00,00,000
Paid up Capital (Rs)	50,00,00,000
Date of last AGM	22/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active
Small Company	No

Jurisdiction	
ROC (name and office)	ROC Mumbai I
RD (name and Region)	RD Mumbai, Western Region Directorate I

Index of Charges

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	T33555905	100325083	AXIS FINANCE LIMITED	05/02/2020	-	22/07/2021	19,00,00,000	Axis House, Ground Floor, Wadia International Centre ,Worli,Mumbai, , India, 400025	No	-

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment	Cessation Date	Signatory
1	00030202	SIDDHARTH JAIN	Director	Promoter	14/05/2021	-	Yes
2	00030098	PAVAN JAIN	Director	Promoter	27/02/2007	-	Yes
3	00443861	SHASHI KISHORE JAIN	Director	Independent	12/06/2021	-	Yes
4	*****9955G	DHIREN VITHALDAS ASHER	Manager	-	01/02/2023	-	Yes
5	*****9955G	DHIREN VITHALDAS ASHER	CFO	-	29/05/2023	-	Yes
6	*****5188P	LAKHAN LAXMI RAJAM SHAMALA	Company Secretary	-	01/10/2024	-	Yes
7	06841071	GIRIJA BALAKRISHNAN	Director	Independent	05/02/2024	-	Yes

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Ministry Of Corporate Affairs

Date : 20-03-2026 12:52:52 pm

Company Information

CIN	L65100MH1987PLC374824
Company Name	GFL LIMITED
ROC Name	ROC Mumbai I
Registration Number	374824
Date of Incorporation	04/02/1987
Email Id	lakhan[dot]shamala[at]inoxgroup[dot]com
Registered Address	7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018
Address at which the books of account are to be maintained	7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	20,00,00,000
Paid up Capital (Rs)	10,98,50,000
Date of last AGM	23/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active
Small Company	No

Jurisdiction	
ROC (name and office)	ROC Mumbai I
RD (name and Region)	RD Mumbai, Western Region Directorate I

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holde Name
1	R71941280	100125188	AXIS FINANCE LIMITED	03/08/2017	15/04/2019	05/11/2020	54,00,00,000	Axis House, Ground Floor, Wadia International Centre ,Worli,Mumbai, , India, 400025	No	-
2	G00456673	10406949	Axis Bank Limited	31/01/2013	-	15/03/2016	2,83,50,00,000	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLE,LAW GARDEN ELLISBRIDGE,AHMEDABAD, Gujarat, India, 380006	No	-
3	B82782012	10343904	ICICI BANK LIMITED	26/03/2012	-	29/07/2013	3,07,50,00,000	Mezzanine Floor, West Wing, ICICI Bank Limited, Landmark, Race Course Circle, Alkapuri, Baroda, Gujarat, India, 390007	No	-
4	G85891661	10343920	ICICI BANK LIMITED	09/03/2013	-	24/04/2018	3,07,50,00,000	Mezzanine Floor, West Wing, ICICI Bank Limited, Landmark, Race Course Circle, Alkapuri,	No	-

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4705 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holde Name
								BARODA, Gujarat, India, 390007		
5	C77118222	10295326	DBS Bank Ltd	22/06/2011	26/12/2012	18/01/2016	92,00,00,000	Fort House , Third Floor, 221, Dr DN Road, Fort,Mumbai, Maharashtra, India, 400001	No	-
6	G00455949	10291692	Axis Bank Limited	08/06/2011	31/01/2013	15/03/2016	2,83,50,00,000	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLE,LAW GARDEN ELLISBRIDGE,AHMEDABAD, Gujarat, India, 380006	No	-
7	B94346434	10272432	BNP Paribas	26/02/2011	-	16/01/2014	68,81,20,000	20, Collyer Quay,#01-01, Tung Centre,Singapore, , Singapore, 049319	No	-
8	B08482424	10220171	BNP PARIBAS	29/04/2010	-	28/02/2011	56,30,00,000	20, COLLYER QUAY, # 01 -01, TUNG CENTRE,SINGAPORE, , Singapore, 049319	No	-
9	C48506463	10112011	ICICI BANK LIMITED	21/06/2008	-	30/03/2015	1,15,00,00,000	LANDMARKRACE COURCE CIRCLE,ALKAPURI,BARODA, Gujarat, India, 390015	No	-
10	C49568769	10112013	ICICI BANK LIMITED	21/06/2008	-	30/03/2015	1,15,00,00,000	LANDMARKRACE COURCE CIRCLE,ALKAPURI,BARODA, Gujarat, India, 390015	No	-
11	A80656507	10107263	Indian Overseas Bank	08/05/2008	-	24/02/2010	1,50,00,00,000	Darpan Apartment, RC Dutt Road, Alkapuri Branch, Vadodara, Gujarat, India, 390007	No	-
12	H48579742	10086531	HDFC BANK LIMITED	17/11/2007	17/12/2008	26/03/2019	85,00,00,000	HDFC BANK HOUSESENAPATI BAPAT MARG,LOWER PAREL W,MUMBAI, Maharashtra, India, 400013	No	-
13	C68095132	10059189	ABN Amro Bank N. V.	19/06/2007	-	23/10/2015	85,00,00,000	71/72, 7th Floor, Sakhar Bhavan, Nariman Point,Mumbai, Maharashtra, India, 400021	No	-
14	C48510762	10040022	ICICI BANK LIMITED	10/03/2007	-	30/03/2015	1,15,00,00,000	LANDMARKRACE COURCE CIRCLE,ALKAPURI,BARODA, Gujarat, India, 390015	No	-
15	B58348863	10018721	UNITED BANK OF INDIA	22/08/2006	31/03/2011	31/08/2012	1,00,00,00,000	KAILASH BUILDING,NEAR RAO PURA BUS STAND,BARODA, Gujarat, India, 390001	No	-
16	B58347642	90103415	UNITED BANK OF INDIA	24/11/2005	02/04/2011	31/08/2012	1,00,00,00,000	KAILASH BUILDING,NEAR RAO PURA BUS STAND,BARODA, Gujarat, India, 390001	No	-
17	A83683649	90103362	ABN AMRO BANK	06/09/2004	-	31/03/2010	1,10,00,000	SAKHAR BHAVAN; 4TH FLOOR,NARIMAN POINT,MUMBAI, Maharashtra, India, 400021	No	-
18	C03690633	80009996	CANARA BANK	15/05/2004	31/08/2012	06/05/2014	70,00,00,000	MITTAL TOWER, C WING, NARIMAN POINT, MUMBAI, Maharashtra, India, 400021	No	-
19	A74449463	80056837	BANK OF MAHARASHTRA	31/07/1995	-	23/11/2009	1,20,00,000	RAOPURA,BARODA, Gujarat, India, 390001	No	-
20	A74449257	80056838	BANK OF MAHARASHTRA	31/07/1995	-	23/11/2009	54,00,000	RAOPURA BRANCH,BARODA, Gujarat, India, 380001	No	-
21	A74448978	80056839	BANK OF MAHARASHTRA	31/07/1995	-	23/11/2009	36,00,000	RAOPURA,BARODA, Gujarat, India, 390001	No	-
22	A46631891	90102977	STATE BANK OF SAURASHTRA	16/06/1994	19/08/2003	13/09/2008	1,05,00,000	NATUBHAI CENTRE,GOLA ROAD,VADODARA, Gujarat, India, 390007	No	-
23	C06176135	80059169	CANARA BANK	23/01/1989	29/03/2010	02/06/2014	70,00,00,000	Mittal Tower, C Wing, Nariman Point, Mumbai, Maharashtra, India, 400021	No	-

Director/Signatory Details

NOTARY GOVERNMENT OF INDIA HEMANT A JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

MUMBAI INFRASTRUCTURE LIMITED

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment	Cessation Date	Signatory
1	00030202	SIDDHARTH JAIN	Director	Promoter	30/05/2021	-	Yes
2	00030098	PAVAN JAIN	Managing Director	Promoter	04/02/1987	-	Yes
3	00443861	SHASHI KISHORE JAIN	Director	Independent	30/05/2021	-	Yes
4	09276232	ISHITA JAIN	Additional Director	Promoter	12/02/2026	-	Yes
5	06942241	SUDIP MULLICK	Director	Independent	25/04/2025	-	Yes
6	*****5188P	LAKHAN LAXMI RAJAM SHAMALA	Company Secretary	-	01/10/2024	-	Yes
7	06841071	GIRIJA BALAKRISHNAN	Director	Independent	05/02/2024	-	Yes
8	*****9955G	DHIREN VITHALDAS ASHER	CFO	-	06/04/2023	-	Yes

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

VOL-III

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA) / __(MB) / 2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Merger by Absorption of INOX Infrastructure Limited ('INOX' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

INOX Infrastructure Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai - 400018. CIN: U45200MH2007PLC374004 ...First Applicant Company / Transferor Company

NOTARY GOVERNMENT OF INDIA
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai – 400018.

CIN: L65100MH1987PLC374824

... Second Applicant Company / Transferee Company

The First Applicant Company and Second Applicant Company are together referred to as '**Applicant Companies**'.

Sr. No.	Particulars	Page No.
1.	Memo of Parties	1-2
2.	Synopsis & List of Dates and Events	3-12
3.	Notice of Admission	13-19
4.	Affidavit in support of Notice of Admission	20-22
5.	Company Scheme Application before the Hon'ble National Company Law Tribunal, Mumbai Bench	23 - 79
6.	**Exhibit 'A'** Copy of Certificate of Incorporation, Memorandum of Association and Articles of Association of the First Applicant Company	80 - 144

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

7.	**Exhibit 'A1'** Copy of Audited Financial Statements of the First Applicant Company as on March 31, 2025	145 – 186
8.	**Exhibit 'A2'** Copy of unaudited management certified financial statements of the First Applicant Company as on December 31, 2025	187 – 199
9.	**Exhibit 'B'** Copy of Certificate of Incorporation, Memorandum of Association and Articles of Association of the Second Applicant Company	200 – 270
10.	**Exhibit 'B1'** Copy of Audited Financial Statements of the Second Applicant Company as on March 31, 2025	271 – 328
11.	**Exhibit 'B2'** Copy of Limited Review Financial Results of the Second Applicant Company as on December 31, 2025	329 – 343
12.	**Exhibit 'C'** Copy of the Company Master Data of the respective Applicant Companies	344 – 348
13.	**Exhibit 'D'** Certified copy of the Scheme of Merger by Absorption as approved by the Board of Directors	349 – 377
14.	**Exhibit 'E'** Certified true copy of resolutions passed by the Board of Directors of the Applicant Companies approving the Scheme	378 – 385

GOVERNMENT OF INDIA NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

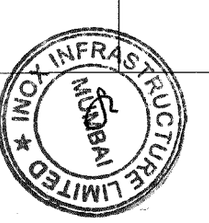
GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

15.	**Exhibit 'F'** Copy of Certificate issued by the Statutory Auditor of the Second Applicant Company in relation to accounting treatment proposed in the Scheme	386 – 391
16.	**Exhibit 'G'** List of equity shareholders of the First Applicant Company along with Certificate from the Independent Chartered Accountant	392 – 395
17.	**Exhibit 'G1' to 'G7'** Consent Affidavits of the equity shareholders of the First Applicant Company	396 – 417
18.	**Exhibit 'H'** Certificate from the Independent Chartered Accountant certifying the receipt of consent affidavits received from the equity shareholders of the First Applicant Company	418 – 421
19.	**Exhibit 'I'** Shareholding pattern of the Second Applicant Company, being a listed company for the quarter ended 31st December 2025	422 – 424
20.	**Exhibit 'J1'** Certificate from the Independent Chartered Accountant certifying that the First Applicant Company has no secured creditors as on 21st February, 2026.	425 – 426
21.	**Exhibit 'J2'** Certificate from the Independent Chartered Accountant certifying that the Second Applicant Company has no secured creditors as on 21st February, 2026.	427 – 428







22.	**Exhibit 'J3'** Certificate from the Independent Chartered Accountant certifying that the First Applicant Company has no unsecured creditors as on 21st February, 2026.	429 – 430
23.	**Exhibit 'J4'** Certificate from the Independent Chartered Accountant certifying that the Second Applicant Company has no unsecured creditors as on 21st February, 2026.	431 – 432
24.	**Exhibit 'K1'** Copy of the letter dated February 12, 2026 filed with the BSE Limited in compliance with Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	433 – 472
25.	**Exhibit 'K2'** Copy of the letter dated February 12, 2026 filed with the National Stock Exchange of India Limited in compliance with Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	473 – 512
26.	**Exhibit 'L1'** Copy of the Pre and Post Scheme Net-worth Certificate of the First Applicant Company	513 – 516
27.	**Exhibit 'L2'** Copy of the Pre and Post Scheme Net-worth Certificate of the Second Applicant Company	517 – 520

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

28.	Affidavit verifying the Application	521 – 523
29.	Memorandum of Appearance	524 – 532

For **A R C H AND ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No. 152180W

Harsh

CA Harsh C. Ruparelia

Professional for the Applicant Companies

ICAI Membership No.160171

1804, 18th Floor, Anmol Pride, Opp. Patel Auto, S.V. Road,

Goregaon (West), Mumbai – 400 104

Email ID: harsh@arch-associates.com

Mobile No. - +91-9004357775

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

Exhibit 'D' 349

SCHEME OF MERGER BY ABSORPTION

OF

INOX INFRASTRUCTURE LIMITED

WITH

GFL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

This Scheme of Merger is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder for Merger by Absorption of Inox Infrastructure Limited ("Transferor Company") with and into GFL Limited ("Transferee Company"). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

The Scheme is divided into the following parts:

A. **Part I** deals with the Introduction, Rationale for the Scheme, Definitions, Interpretation and Share Capital of the Transferor Company and the Transferee Company;

B. **Part II** deals with Merger by Absorption of Inox Infrastructure Limited with and into GFL Limited;

C. **Part III** deals with the Dissolution of the Transferor Company, General Clauses and Terms and Conditions.

PART I

INTRODUCTION, RATIONALE FOR THE SCHEME, DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. INTRODUCTION

1.1. INOX INFRASTRUCTURE LIMITED ("Transferor Company")

1.1.1 Inox Infrastructure Limited, having CIN: U45200MH2007PLC374004, was originally incorporated as a private limited company under the name "Inox Infrastructure Private Limited" under the provisions of the Companies Act, 1956, on 27th February 2007 in Delhi. Subsequently, a fresh Certificate of Incorporation consequent to the change of name on conversion to a public limited company was issued by the Registrar of Companies, Delhi, on 8th February 2013, under the name "Inox Infrastructure Limited".

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 47462 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

1.1.2 The registered office of the Transferor Company, pursuant to the passing of a special resolution altering the Memorandum of Association, was shifted from the State of Delhi to the State of Maharashtra and a Certificate of Registration of the Regional Director's order for change of state was issued on 27th December 2021.

1.1.3 The registered office of Transferor Company is presently, situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India – 400018.

1.1.4 The Transferor Company was incorporated to carry on the business of real estate and property development.

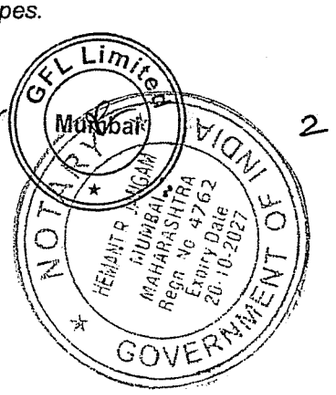
1.1.5 The Transferor Company is a wholly owned subsidiary of the Transferee Company.

1.1.6 The main objects of the Transferor Company, as per its Memorandum of Association, are as follows:

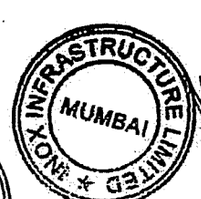
1. *To carry on the Business as real estate owners, real estate developers, real estate agents, and or real estate Managers and to purchase, hold, take on lease or exchange and hire or otherwise purchase and hold or deal in or develop any movable or immovable property.*

2. *To carry on business as developers and dealers of land, buildings, immovable properties and real estates of all types and for that*
   - *(i.) To purchase, take on lease or in exchange or otherwise purchase any lands with or without buildings or structures and any estate or interest and any rights connected with any such lands and/or buildings and structures and to develop, turn to account, lease, transfer in whole or in part or dispose of in any manner the same as may seem expedient and in particular preparing the same for the business of the Company as outlined in this clause (1).*
   - *(ii.) Consolidate, amalgamate, connect and sub-divide immovable properties and disposing of the same in any manner whatsoever whether on ownership basis, co-operative basis or hire purchase basis or any other basis or system, including but not limited to sale, lease, exchange, License.*
   - *(iii.) construct, reconstruct, develop, alter, improve, decorate, furnish and maintain offices, banks, flats, houses, apartments, service apartments, dwellings, high rises, lodging, factories, warehouses, shops, departmental stores, commercial complexes, retail stores, special economic zones, malls, supermarkets, hypermarkets, cinema theatres, multiplexes, entertainment centres, amusement parks clubs, resorts, hotels, inns, educational institutions, places of worship, health care centers, hospitals, wharves, building works and conveniences of all kinds and types.*









3. *To carry on the business of builders, contractors, structural engineers, erectors, constructors of all branches of construction including buildings, houses, apartments, structures or residential office, industrial, institutional or commercial or developer of co-operative Housing Societies, developers of housing schemes, townships, holiday resorts, motels, hotels, convention centres, supermarkets, hypermarkets entertainment centres, Special Economic Zones (SEZ).*

4. *To construct, maintain, execute, carry out, equip, improve, work, develop or control public and civil works and conveniences of all kinds including swimming pools, reclamations, gardens, improvements, roads, sewers, drainage, sanitary water, gas, electric light, telephonic, telegraphic and power supply works and the constructions referred to in clause (1) above and all other works or convenience of public utility.*

5. *To act as an agent for purchasing, selling and letting on hire, land, agriculture land and houses whether multistoried, commercial and/or residential buildings on commission basis.*

1.2. GFL LIMITED ("Transferee Company")

1.2.1 GFL Limited, having CIN: L65100MH1987PLC374824, was incorporated on 4th February 1987 under the provisions of the Companies Act, 1956, under the name "Gujarat Flourochemicals Limited" in Ahmedabad, Gujarat.

1.2.2 On 9th January 1990, the name of Transferee Company was consequently changed from "Gujarat Flourochemicals Limited" to "Gujarat Fluorochemicals Limited". Subsequently, on 17th July 2019, the name was changed to "GFL Limited," and certificate of incorporation in respect of each of the aforesaid change of name were issued accordingly.

1.2.3 The registered office of GFL Limited is situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018.

1.2.4 The registered office of the Transferee Company was shifted from the State of Gujarat to the State of Maharashtra and a Certificate of Registration of the Regional Director's order for change of state was issued on 13th January 2022.

1.2.5 The Transferee Company is engaged in the business of distribution of investment products and is a registered sub broker. It also holds investments in its group companies.

1.2.6 The Transferee Company is the holding company of the Transferor Company and is listed on BSE Limited and National Stock Exchange of India Limited.

1.2.7 The main objects of the Transferee Company as per its Memorandum of Association are as follows:

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

1. *"To acquire, takeover and implement the Letter of Intent, import and other licences, concessions, privileges, other benefits, advantages and rights relevant to this projects as described in details herein, in clause two and three below and may be belonging to and available to SMS Udyog Private Limited, A-6, Connaught Place, New Delhi, and reimburse to the said promoters all cost, charges and expenses including all preliminary expenses as incurred by the said promoters.*

2. *To carry on the business of manufacture, store, process, buy, sell, distribute, market, export, import or otherwise deal in refrigerant gases of all types including chlorofluoro carbon, refrigerant gases, their mixtures, hydroflouric acid, by products and derivatives, flourine products, polymers and organic and inorganic compounds and intermediates and to manufacture, assemble, fabricate, repair and maintain apparatus, equipments, plant, machinery and devices used in manufacture, transportation, delivery and application of all kinds of gases including hydroflouric acid, refrigerant gases, their derivatives, compounds and by-products.*

3. *To carry on the business of manufacture, store, export, import, buy, sell, market, distribute or otherwise deal in all kinds of gases and their residual and by-products, intermediates, organic and inorganic chemicals and chemical products and compounds and of plant, machinery and equipment and raw materials used in the manufacture of any of the aforesaid products.*

4. *To carry on activities in the field of identification and / or evaluation of different expansion and diversification opportunities for developing into commercially viable projects to be taken up, and for this purpose, to set up a Project Identification Cell, and to establish, provide, maintain, promote, support, or otherwise carry out such activities, either in-house, or through experimental, scientific, technical, commercial or economic workshops, research and experiments, and to undertake and carry on scientific, technical, commercial and economic researches, experiments and tests of all kinds and to promote studies, surveys and research, by providing or assisting laboratories, workshops, consultants, or otherwise, and generally to encourage and promote activities of any kind that may be considered likely to assist any kind of new project activities to spot good business opportunities.*

5. *To promote any firm, Company or undertaking in India and/or abroad, and to undertake or to take part in the formation, management, supervision or control of the business or operations or projects of any firm, Company, body corporate, undertaking, person, institution, association, departments and services of the Government, public or local authorities, trusts and scientific research and development centres in India or abroad and for that purpose to act as consultants, administrators, secretaries, receivers, agents or*

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

any other capacity and to appoint and remunerate any directors, administrators, managers of accountants or other experts or agents.

6. *To establish or promote or concur or be interested in establishing or promoting Company or Companies for the purposes of implementation of existing or new operations or projects and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of shares, debentures of other securities of such Company subject to the approvals or permissions that may be required or establishing the Company.*

7. *To carry on in India, or elsewhere, in collaboration or otherwise, the business of manufacturers of and dealers in caustic soda, chlorine, chloromethanes, hydrochloric acids, chlorinated products and all the chemicals, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, and all by-products and joint products thereof.*

8. *(a.) To promote, develop, generate, distribute, accumulate, transmit, supply and / or sell, electricity and / or power, by installing power plant(s), whether based on thermal, hydel, gas, solar, wind energy, tidal energy or any other source, whether conventional or nonconventional, and to lay down and / or establish power stations, cables, transmission lines, towers, sub-stations, terminals and / or other works for the aforesaid purposes and to promote, form, acquire, run and / or manage any Company or Undertaking engaged in similar activities, within the policies, if any, laid down by the Central Government from time to time, and for any or all of the aforesaid purposes, to do all the ancillary activities as may be considered necessary or beneficial or desirable.*

(b.) To carry on the business of generation, transmission and distribution of Power and Electricity, by setting up Generation Company as defined under the provisions of the Electricity (Supply) Act 1948 (Central Act 54 of 1948) as amended by the India Electricity Laws (Amended) Act 1991 (Central Act 50 of 1991) and further, as may be amended, repealed or reenacted from time to time, and relevant infrastructure for establishment, operation and maintenance of power plant.

(c.) To carry on the business of generation, maintenance, transmission and distribution of power and electricity and to manufacture repair, fabricate, purchase, sale of and otherwise deal in power and generation equipment such as transformers, cables and wires, towers and supports, ACSR and aluminium conductors, overhead line equipments, insulators of all types and their accessories.

(d.) To carry on the business as consultants for engineering, productivity and management in the field or generating, distribution and transmission of Power and Electricity.

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY INDIA GOVERNMENT OF HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INFRASTRUCTURE LIMITED MUMBAI XONI

INFRASTRUCTURE LIMITED MUMBAI XONI

(e.) To establish, operate and maintain either on its own or as assigned by the government in co-ordination with State Electricity Boards(s), generating stations, sub-stations and main transmission lines connected therewith and to carry out detailed investigations and schemes in co-ordination with the Board(s) as the case may be, in relation to above areas and in such manner as may be specified by the authority.

(f.) The Generating Company shall carry on its activities within such area as the competent Government of Governments, as the case may be, may from time to time, specify in this behalf.

9. *(a). To carry on the business or profession of stock broker, sub-broker, dealer, jobber, market maker, portfolio manager, underwriter, dealers or broker or agent in securities, financial instruments, capital market/money market instruments of all kinds, company deposits, mutual funds, national saving certificates and other government securities issued or guaranteed by a body corporate, company, public sector company, Government, Municipality or anybody in India or abroad whether they are listed or not for the time being, and to acquire or takeover the business of any individual, partnership or corporate body, carrying on business/profession, as brokers, sub-brokers, underwriters, jobbers, members, agents, traders of all types of shares and stock and to hold one or more membership of any recognized stock exchange of India/OTC Exchange of India/National Stock Exchange of India.*

(b). To acquire, hold, sell, buy or otherwise deal in any shares, units, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, charge gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell above mentioned securities.

(c.) To undertake the activities as a Depository Participant and for that purpose to obtain the membership of the Depositories in India and to do all such things as may be advised, permitted or required for this purpose with prevailing Act/Regulations/Laws.

(d.) To develop repair, improve, extend, maintain, manage, mortgage, charge, exchange, sell, assign, transfer, lease out, dispose off or turn to account, or otherwise deal with the whole or any part of the Company's property and assets.

(e.) To become members and participate in trading, settlement and other activities of commodity exchange/s (including national, multi-commodity exchange/s) facilitati

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY INDIA GOVERNMENT OF HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INFRASTRUCTURE LIMITED MUMBAI

INFRASTRUCTURE LIMITED MUMBAI

for itself or for clients, trades and clearing/settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India."

2. RATIONALE FOR THE SCHEME

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

2.1.1 Since, the Transferor Company is the wholly owned subsidiary of the Transferee Company, the merger of the Transferor Company with the Transferee Company will enable the shareholders of the Transferee Company to exercise direct control over the business of the Transferor Company and remove an intermediate corporate layer, thereby saving administrative and management cost.

2.1.2 Ensuring a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required at present.

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

2.2. The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the Transferor Company and Transferee Company and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

3 DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meanings:

3.1. **"Act"** means the Companies Act, 2013, along with rules and regulations issued thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.

3.2. **"Adjudicating Body(ies)"** means the Hon'ble National Company Law Tribunal ('NCLT') and the National Company Law Appellate Tribunal ('NCLAT'), as constituted and authorised as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 232 of the Companies Act. 2013 or any other authority having jurisdiction under the Act to sanction the Scheme.

3.3. **"Amalgamation"** means amalgamation as specified in section 2(1B) of the Income-tax Act, 1961.

3.4. **"Applicable Law(s)"** or **"Law(s)"** means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye- laws, regulations, listing agreements, notifications (b) writ, injunction, directions, directives, judgement, arbitral award, decree, orders or approvals

or agreements with, any Governmental Authority or recognized stock exchange, orders or instructions having force of law enacted or issued or sanctioned by any Governmental Authority, including any modification or re-enactment thereof for the time being in force;

3.5. **"Appointed Date"** means 1st day of April 2026 or such other date as may be fixed or approved by NCLT.

3.6. **"Board"** or **"Board of Directors"** means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.

3.7. **"BSE"** shall mean BSE Limited, the stock exchange on which the equity shares of the Transferee Company are listed.

3.8. **"Effective Date"** means the last of the dates on which the certified copies of the order(s) of the Adjudicating Body are filed with the Registrar of Companies, Mumbai. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" or "Scheme becoming effective" shall mean the Effective Date.

3.9. **"Encumbrance"** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, conditional sales contract, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (iv) any adverse claim as to title, possession or use; and the terms "Encumbered", "Encumber" shall be construed accordingly.

3.10. **"Financial Statements"** include standalone and consolidated accounts, i.e., balance sheet, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Company and the Transferee Company, as the context may require.

3.11. **"GFL Limited" or "Transferee Company"** means the GFL limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018.

3.12. "**Governmental Authority(ies)**" means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing the NCLT, SEBI, Stock Exchanges and any tax authority.

3.13. **"INR"** means Indian National Rupees, which is the lawful currency of India;

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT

INFRASTRUCTURE LIMITED MUMBAI

INFRASTRUCTURE LIMITED MUMBAI

3.14. **"IT Act"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force.

3.15. **"Inox Infrastructure Limited"** or **"Transferor Company"** means Inox Infrastructure Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai, Mumbai City, Maharashtra, India, 400018.

3.16. **"LODR"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, issued by the SEBI.

3.17. **"NCLT" or "Tribunal"** shall mean Hon'ble National Company Law Tribunal, Mumbai Bench, which has jurisdiction in relation to the Companies.

3.18. **"NCLT Order"** shall mean the order of the Hon'ble National Company Law Tribunal, Mumbai Bench sanctioning this Scheme.

3.19. **"NSE"** shall mean National Stock Exchange of India Limited, the stock exchange on which the equity shares of Transferee Company are listed.

3.20. **"ROC"** means the Registrar of Companies, Mumbai having jurisdiction in relation to both the Transferor Company and the Transferee Company.

3.21. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Merger by Absorption in its present form submitted to the relevant Adjudicating Body with modification(s), approved or imposed or directed by the relevant Adjudicating Body.

3.22. **"SEBI"** means Securities and Exchange Board of India.

3.23. **"SEBI Circulars"** means the circulars issued by SEBI in relation to the amalgamations and arrangements carried under the Act and shall inter-alia include SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 including any amendments, if any.

3.24. **"Stock Exchanges"** means the BSE and NSE.

All terms and expressions which are used in this Scheme but not defined here in shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (as the case may be) or other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory amendments, modification or re-enactment thereof, from time to time.

4 INTERPRETATION

In this Scheme, unless the context otherwise requires:

4.1. Words denoting singular shall include plural and vice versa;

4.2. Headings and bold type face are only for convenience and shall be ignored for the purposes of interpretation;

4.3. References to the word "include" or including" shall be construed without limitation;

4.4. A reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary a reference to an article, clause, section, paragraph or schedule of this Scheme;

4.5. Unless otherwise defined, the reference to the word "days" shall mean calendar days;

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20.10.2027 GOVERNMENT OF INDIA

INFRASTRUCTURE LIMITED MUMBAI INOX

INFRASTRUCTURE LIMITED MUMBAI INOX

4.6. References to dates and times shall be construed to be references to Indian dates and times;

4.7. Reference to a document includes an amendment or supplement to, or replacement or novation of that document;

4.8. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and

4.9. References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint-venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

5 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 Adjudicating Body and/or by the Board of Directors in terms of Clause 22 shall, although, be operative from the Effective Date but shall be deemed to be retrospectively effective from the Appointed Date in accordance with the provisions of section 232(6) of the Act.

6 SHARE CAPITAL

6.1. The Share Capital of the Transferor Company as on 31st December 2025 is as under:

Particulars	(Amount in INR)
Authorised Share Capital	
5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
Total	**50,00,00,000**
Issued, Subscribed and Paid-up Capital:	
5,00,00,000 Equity Shares of Rs. 10/- each fully paid -up	50,00,00,000
Total	**50,00,00,000**

The entire, issued and subscribed share capital of the Transferor Company is held by the Transferee Company (including shares held through nominee shareholders for and on the behalf of the Transferee Company).

6.2. The Share Capital of the Transferee Company as on 31st December 2025 is as under:

Particulars	(Amount in INR)
Authorised Share Capital	

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

20,00,00,000 Equity Shares of Re. 1/- each	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed and Paid-up Capital:	
10,98,50,000 Equity Shares of Re. 1/- each fully paid-up	10,98,50,000
Total	**10,98,50,000**

6.3. As on date of the approval of the Scheme by the Board of Directors of the Transferor Company and the Transferee Company, there is no change in the capital structure of the Transferor Company and the Transferee Company.

7 TAX TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME-TAX ACT, 1961

This Scheme has been drawn up to comply with the conditions relating to Amalgamation as specified under section 2(1B) and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme become effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) and other relevant provisions of the Income-tax Act, 1961.

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

PART II

MERGER BY ABSORPTION OF INOX INFRASTRUCTURE LIMITED WITH GFL LIMITED

8. TRANSFER AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

8.1. The Transferor Company shall, with effect from the Appointed Date and upon this Scheme becoming effective, without any further act or deed, be merged by absorption with the Transferee Company and the entire business of the Transferor Company shall stand transferred to and vested in or deemed to have been transferred to or vested in Transferee Company, as a going concern pursuant to the provisions of sections 230 to 232 of the Act and other applicable provisions of the relevant Act and in accordance with the provisions of section 2(1B) of the IT Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme is a 'Merger by Absorption' in terms of the Explanation provided in section 232 of the Act and shall be deemed to be an 'Amalgamation' in terms of section 2(1B) of the IT Act.

8.2. The assets of the Transferor Company which are moveable in nature or incorporeal/ intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, shall be so transferred by the Transferor Company and shall become the property of the Transferee Company without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY INDIA GOVERNMENT OF HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

8.3. The assets of the Transferor Company on the Appointed Date shall, upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place from the Effective Date.

8.4. The other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.

8.5. The immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Adjudicating Body and upon the Scheme becoming effective in accordance with the terms hereof.

8.6. For the avoidance of doubt and without prejudice to the generality of Clause 8.5 above and Clause 8.7 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the NCLT approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as

GFL Limited Mumbai

GFL Limited Mumbai 13

NOTARY INDIA GOVERNMENT OF HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INFRASTRUCTURE LIMITED MUMBAI XONI

INFRASTRUCTURE LIMITED MUMBAI XONI

may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause, Clause 8.5 above and Clause 8.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

8.7. Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States/territory where registered office address of the Transferor Company is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

8.8. For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon the Scheme coming into effect, all approvals, permits, quotas, environmental approval and consents, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, power, facilities, rehabilitation Schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of the Transferor Company, shall stand transferred to the Transferee Company as if the same were originally given by; issued to or executed in favour of the Transferee Company; and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

8.9. As a consequence of the Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the Governmental Authorities without the requirement of payment of any

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2021

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

transfer or registration fee or any other charge or imposition whatsoever, unless any law so prescribes.

8.10. Without prejudice to the other provisions of this Scheme, the Transferor Company may, at any time after the Scheme becoming effective, in accordance with the provisions hereof if required by any Applicable Law or otherwise take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which the Transferor Company was entitled to or party to, as the case may be and such Governmental Authorities or third party shall, pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of the Transferee Company. The Transferee Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.

8.11. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract, arrangements to which the Transferor Company was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities and compliances as required by the Transferor Company.

8.12. All contingent assets, potential rights, future claims, receivables, and entitlements of the Transferor Company, whether currently recognized or not, and whether capable of being valued or not at the present time, any other similar rights, shall stand transferred to, vested in, and be available to the Transferee Company, to the extent legally permissible, and shall be pursued, enforced, or enjoyed by the Transferee Company as if the same had been originally made by, entered into, or belonged to the Transferee Company.

8.13. The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as insured in the policies as if the Transferee Company was initially a party.

8.14. The Transferee Company shall be entitled to all the development rights, if any, held in the name of the Transferor Company and the name of the Transferee Company shall be substituted in the document related there to.

GFL Limited Mumbai

GFL Limited Mumbai

15

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 26-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

8.15. Upon the Scheme becoming effective, all investments, reserves, provisions, funds, goodwill, licenses, registrations, copyrights, patents, trademarks, tradenames, service marks, copyrights, logos, corporate names, brand names, domain names, applications, renewals in connection therewith, and software and website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information and interests of the Transferor Company shall, from Appointed Date, stand transferred to and vested in the Transferee Company, without any further act, instrument or deed.

8.16. With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company. Upon the Scheme coming into effect, the Transferee Company shall, in relation to all debts, liabilities and obligations provided for and disclosed in the books of accounts and / or balance sheet of the Transferor Company, meet, discharge and satisfy the same to the exclusion of the Transferor Company.

8.17. With effect from the Appointed Date, and subject to the provisions of the Scheme, the liabilities of the Transferor Company including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have risen, in order to give effect to the provisions of this Clause. Further, any existing credit facilities which have been sanctioned to the Transferor Company by the bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall, upon the Scheme coming into effect, ipso facto extend to the Transferee Company.

8.18. Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

Appointed Date and prior the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

8.19. With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities of the Transferee Company shall also, without any further or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become, as and from the Appointed Date, the guarantees, indemnities and contingent liabilities of the Transferee Company 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 guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.

8.20. The transfer and vesting of the Transferor Company as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company, provided however, any reference in any security documents or arrangements, to which the Transferor Company is a party, wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Transferor Company vested in the Transferee Company. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the vesting of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

8.21. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate including the filing of necessary particulars and /or modification(s) of charge(s), with the respective ROC, Sub-Registrar of Assurances and any other Governmental Authorities to give formal effect to the above provisions, if required.

8.22. All inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date

and prior the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations if any, due inter se, i.e. between the Transferor Company and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

8.23. All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, unavailed credits including MAT credits and exemptions and other statutory benefits, including in respect of income-tax, excise (including CENVAT), customs, central goods and services tax ('CGST'), state goods and services tax ('SGST'), integrated goods and service tax ('IGST'), value added tax, sales tax, service tax etc. to which the Transferor Company is entitled to in terms of the various statutes / Schemes / policies, etc. of the Union and State Governments shall be available to and shall vest in the Transferee Company upon this Scheme becoming effective. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its income-tax returns, Sales tax returns, excise & CENVAT returns, service tax returns, GST returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst the Transferor Company and the Transferee Company.

8.24. All taxes, including income-tax, tax on book profits, service tax, GST, value added tax, CGST, SGST, IGST etc paid or payable by the Transferor Company, in respect of the operations and/ or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment including, without limitation, income-tax, tax on book profits, value added tax, etc whether by way of tax deduction at source, advance tax or otherwise, howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company / the Transferor Company on account of inter-corporate loans or balances between the Transferor Company and the Transferee Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceeding be dealt with accordingly.

8.25. Any refund, under the IT Act, CGST, SGST, IGST, services tax laws, excise duty laws, central sales tax, GST laws, applicable state value added tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies due to the Transferor Company consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company, upon this Scheme becoming effective.

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NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

8.26. Any tax liabilities under the IT Act, CGST, SGST, IGST, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other Applicable Laws/regulations dealing with taxes / duties / levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

8.27. All bank accounts and demat accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records.

8.28. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in name of the Transferor Company after the Effective date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date. If required, the Transferor Company shall allow maintaining of banks accounts in the name of the Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment after the Effective Date which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against the Transferee Company after the coming into effect of the Scheme.

8.29. Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold / licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY 19 HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

8.30. Pursuant to the order of the Adjudicating Body, the Transferee Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or Encumbrances of any license / certificate and any other registration including but not limited to CGST, SGST, IGST, value added tax, excise, service tax, income-tax, Employees State Insurance Company registration number, Employee Provident Fund. etc. if any, for the record of the appropriate authorities which shall take them on record.

9. CONSIDERATION

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, all the equity shares of the Transferor Company held by the Transferee Company shall be cancelled and shall be deemed to have been cancelled without any further act or deed. Accordingly, there will be no issue and allotment of shares of the Transferee Company to the shareholders of the Transferor Company, and no other consideration shall be payable.

PART III

DISSOLUTION OF TRANSFEROR COMPANY, GENERAL CLAUSES AND TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

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NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

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10. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without being wound up.

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed date, notwithstanding anything contrary contained in any other Clauses of the Scheme, since the amalgamation involves entities which are under common control, the Transferee Company shall give effect of the amalgamation in its books of accounts in accordance with the 'Pooling of Interest Method' as prescribed in Appendix C of "Indian Accounting Standard (Ind AS) 103 Business Combinations", as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable, particularly as follows;

11.1. In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of this Scheme will be quantified and adjusted in the Transferee Company to ensure that the Financial Statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies;

11.2. The Transferee Company shall recognize the assets and liabilities of the Transferor Company in its books of accounts at their respective carrying values as appearing in the books of the Transferor Company;

11.3. The balance of the retained earnings appearing in the Financial Statements of the Transferor Company shall be aggregated with the corresponding balance appearing in the Financial Statements of the Transferee Company;

11.4. The Transferee Company shall recognise the reserves of the Transferor Company in the same form and manner as appearing in the Financial Statements of the Transferor Company;

11.5. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances and loans and advances, if any, between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;

11.6. The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation and there shall be no further obligation in that behalf;

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NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-11-2021

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

11.7. The excess, if any, of the value of the assets over the value of the liabilities (including reserves and surplus) of the Transferor Company vested in the Transferee Company pursuant to this Scheme, as recorded in the books of account of the Transferee Company, after giving effect of the above sub-clauses of Clause 11, shall be transferred to Capital Reserve and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;

11.8. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirements of Ind AS 103 or any other relevant and applicable Ind AS.

12. STAFF, WORKMEN AND EMPLOYEES

12.1. On the Scheme coming into effect, all the employees of the Transferor Company in service on such date shall be deemed to have become employees of the Transferee Company with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company; shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date. The position, rank and designation of the employees would however be decided by the Transferee Company. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by the Transferor Company from the Appointed Date till the Effective Date will be deemed to have been paid by the Transferee Company.

12.2. In so far as the provident fund, gratuity fund or any other special fund created or existing for the benefit of the employees of the Transferor Company are concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for 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 the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such funds and trusts shall be protected, subject to the provisions of law for the time being in force. The contributions made by the Transferor Company in respect of its employees to such fund or funds for any period subsequent to the Appointed Date shall be deemed to be contributions made by the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

13. CONTRACTS, DEEDS AND STATUTORY CONSENTS

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NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

13.1. Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature of the Transferor Company which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of the Transferee Company and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company has been a party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and or execute deeds, writings or confirmations or enter into arrangement, confirmation or novation to which the Transferor Company is a party.

13.2. The Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

13.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the relevant Governmental Authorities (including, the court, Tribunal, Debt Recovery Tribunal as the case may be or any other agency, department or other authorities concerned as may be necessary under law), for such consents, approvals and sanctions which the Transferee Company may require to own and operate all or part of the Transferor Company.

14. LEGAL PROCEEDINGS

14.1. Upon the coming into effect of this Scheme, all and other legal proceedings of whatsoever nature (including civil proceedings, criminal proceedings, court decrees, any enquiry, investigation, inspection, suit, appeal, applications, legal, taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or any other authority) under Applicable Laws, by or against the Transferor Company, pending and/or arising before the date on which this Scheme comes into effect and relating to the Transferor Company, and which are capable of being prosecuted, continued and enforced by or against the Transferee Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Transferor Company, as if this Scheme had not been made.

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NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

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14.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, referred to in Clause 14.1 above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferor Company and/ or persons authorised by the Transferor Company shall assist in making relevant applications as may be required to effect such transfer.

15. VALIDITY OF EXISTING RESOLUTIONS

Upon coming into effect of this Scheme, the resolutions of the Transferor Company including the approvals that may have been obtained by the Transferor Company from its shareholders, and which are valid and subsisting on the Effective Date, as are considered necessary by the Board of Directors of the Transferee Company shall be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

16. POST SCHEME CONDUCT OF OPERATION

16.1. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Transferor Company and the Transferee Company concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary.

16.2. Pursuant to the Scheme becoming effective, the Transferee Company is expressly permitted to revise its Financial Statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law, goods & service tax and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, goods & service tax), and to claim tax benefits under the applicable tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

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NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 47622 Expiry Date 20-10-2027

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16.3. The Transferee Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender / convert or transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution / endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file applications / documents, as applicable, with relevant authorities concerned for information and record purposes.

16.4. Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, unilaterally take all such actions, including execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

16.5. It is hereby clarified that any actions required to be taken by the Transferor Company under the Scheme, pursuant to the Amalgamation and dissolution of the Transferor Company shall be discharged by the Transferee Company as its successor.

17. RATIFICATION

Except as provided in the Clauses above, the Transferee Company shall accept all acts, deeds and things done and executed by and/or on behalf of the Transferor Company on and after the Appointed Date as acts, deeds and things done and executed by and on behalf of the Transferee Company as the case may be.

18. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 8 of Part II of the Scheme above shall not affect

any transaction or proceedings already concluded by the Transferor Company on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

19. APPLICATION TO ADJUDICATING BODY

The Transferor Company and the Transferee Company shall, with all reasonable despatch, make applications / petitions under sections 230 to 232 of the Companies Acts 2013 and other applicable provisions of the Act to the relevant Adjudicating Body, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

20. MODIFICATIONS / AMENDMENTS TO THE SCHEME

20.1. The Transferor Company and the Transferee Company may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Adjudicating Body may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies). In the event that any conditions are imposed by the Adjudicating Body which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever, then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

20.2. For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

21. DIVIDENDS

21.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

21.2. 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 the Transferor Company and the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company, and if applicable in accordance with the

provisions of the Act, be subject to the approval of the shareholders of the Transferor Company and the Transferee Company.

22. CONDITIONALITY OF THE SCHEME

22.1. Unless otherwise decided by the Board of the Transferor Company and the Transferee Company this Scheme is specifically conditional upon and subject to:

22.1.1. The approval of the Scheme by the requisite majority of the respective members and/ or creditors and such class of persons of the Transferor Company and the Transferee Company, as required in terms of the applicable provisions of the Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect.

22.1.2. Sanction of the relevant Adjudicating Body, being obtained under sections 230 to 232 of the Act and other applicable provisions of the Act, if so, required on behalf of the Transferor Company and the Transferee Company.

22.1.3. The necessary certified copies order under sections 230 to 232 of the Act, and other applicable provisions of Act are duly filed with the Registrar of Companies, Mumbai.

22.1.4. All other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

23. REORGANISATION OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY

23.1. As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorised share capital of the Transferor Company shall be reclassified / reorganised such that:

5,00,00,000 Equity Shares of INR 10/-(Indian Rupees Ten) each of the Transferor Company shall stand reclassified / reorganized as 50,00,00,000 equity share of INR 1/- (Indian Rupees One) each.

23.2. It is clarified that the approval of the equity shareholder(s) of the Transferor Company to this Scheme shall be deemed to be their consent / approval to the reclassification of the authorised share capital envisaged under the Clause 23 of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

24. COMBINATION OF AUTHORISED SHARE CAPITAL

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NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

24.1. Upon the effectiveness of this Scheme, the aggregate amount of authorised share capital of the Transferor Company as on the Effective Date will be reclassified, altered and combined with the authorised share capital of the Transferee Company as on the Effective Date and accordingly the authorised share capital of the Transferee Company shall stand altered and increased without any further act, instrument or deed on the part of Transferee Company.

24.2. Filing fees and stamp duty, if any, already paid by Transferor Company on its authorized share capital shall be set off and be deemed to have been so paid by Transferee Company on the combined authorized share capital. The Transferee Company shall not be required to pay filing fee and/ or stamp duty to the extent of set off and accordingly, shall be required to pay only the balance filing fee and/ or stamp duty, if any, in relation to the combined authorized share capital after setting off the filing fees and/ or stamp duty already paid by Transferor Company on its authorized share capital.

24.3. Consequent upon the merger, the authorised share capital of the Transferee Company shall be as under:

Authorised Share Capital	**Amount in Rs.**
70,00,00,000 equity shares of INR 1/- each	70,00,00,000
TOTAL	**70,00,00,000**

24.4. Clause 3 of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

"The Authorised Share Capital of the Company is INR 70,00,00,000 (Rupees Seventy Crores only) divided into 70,00,00,000 (Seventy Crore) equity shares of INR 1 (Rupee One) each.

24.5. It is clarified that the consent/ approval of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under section 13, 61 and 64 respectively, of the Act and/ or any other applicable provisions of the Act, would be required to be separately passed.

25. **REVOCATION OF THE SCHEME**

25.1. In the event of any of the said sanction and approval referred to in Clause 22 above not being obtained and/or the Scheme not being sanctioned by the Adjudicating Body and/or the Order(s) not being passed as aforesaid within such period as may be agreed upon, from time to time,

GFL Limited Mumbai

GFL Limited Mumbai

INDIA NOTARY GOVERNMENT OF

HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

between the Transferor Company and the Transferee Company (through their respective Board of Directors), 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 the Transferor Company and the Transferee Company, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and / or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of the Transferor Company and the Transferee Company, are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

25.2. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if Board of Director of the Transferor Company and the Transferee Company are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up / certified, authenticated orders with any authority could have adverse implication, on both/ any of the companies or in case any condition or alteration imposed by the Adjudicating Body or any other authority is not on terms acceptable to them.

25.3. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about modification in the Scheme, as will best preserve for the parties, the benefits and obligations of the Scheme, including but not limited to such part.

26. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company arising out of or in connection with or incidental to this Scheme and matters incidental to the completion of the Scheme thereto shall be borne and paid by the Transferee Company.

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INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA
HEMANT R. JANGAM
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Regn No 4762
Expiry Date
20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

Exhibit 'E'

INOX Infrastructure Limited

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018
CIN: U45200MH2007PLC374004 •Tel.No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF INOX INFRASTRUCTURE LIMITED AT ITS MEETING HELD ON FEBRUARY 12, 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 7th FLOOR, CEEJAY HOUSE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI 400 018.

MERGER BY ABSORPTION OF INOX INFRASTRUCTURE LIMITED ("TRANSFEROR COMPANY") WITH AND INTO GFL LIMITED ("TRANSFEREE COMPANY")

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal ("Tribunal"), Mumbai, constituted under the provisions of the Act, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions including the relevant Securities and Exchange Board of India ("SEBI") provisions, as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities, the consent of the Board of Directors of the Company (hereinafter referred to as "Board") be and is hereby accorded to the Scheme of Merger by Absorption of Inox Infrastructure Limited ("Inox" or "Transferor Company" or "Company") with and into GFL Limited ("GFL" or "Transferee Company") and their respective shareholders ("**Scheme**") as per the draft Scheme tabled before the Board in the present form or with such alterations / modifications as may be approved or imposed or directed by the Tribunal or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, as per the terms and conditions mentioned in the Scheme placed before the Board provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting.

RESOLVED FURTHER THAT the draft Scheme of Merger by Absorption placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the draft Scheme and the report as per Section 232(2)(c) of the Act explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors, and employees, as tabled before the Board be and is hereby considered and approved.

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX Infrastructure Limited

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018
CIN: U45200MH2007PLC374004 •Tel.No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191

RESOLVED FURTHER THAT since the Company is a wholly owned subsidiary of the Transferee Company, upon the Scheme becoming effective, no shares will be issued by the Transferee Company as consideration for the Scheme to the shareholders of the Company, being the Transferee Company itself.

RESOLVED FURTHER THAT the Board does hereby takes on record that the Appointed Date means 1st day of April 2026 or such other date as may be fixed or approved by the Tribunal.

RESOLVED FURTHER THAT, any of the Directors or Chief Financial Officer or Manager or Company Secretary, 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:

(i) 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;

(ii) 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;

(iii) 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);

(iv) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals, including making appropriate disclosure/ communication to SEBI or statutory/ regulatory authorities;

(v) To file applications and/or petitions and/or affidavits before the Tribunal at Mumbai for the directions for holding/dispensing meetings of the equity shareholders and creditors and for sanction of the Scheme;

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX Infrastructure Limited

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018
CIN: U45200MH2007PLC374004 •Tel.No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191

(vi) 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;

(vii) 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;

(viii) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;

(ix) To represent the Company before SEBI, Stock Exchanges, the 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;

(x) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;

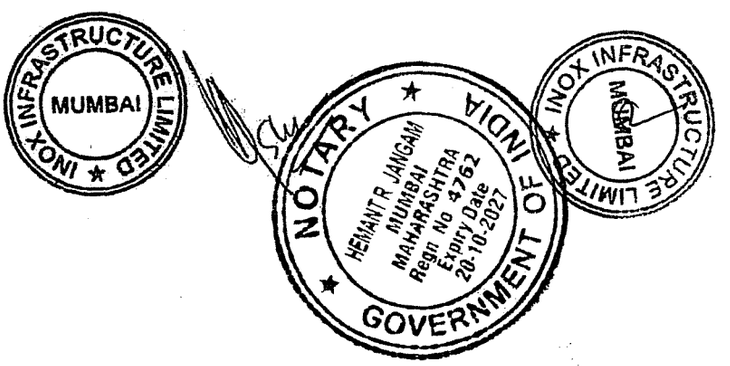
(xi) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising there at;

(xii) 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

(xiii) 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 Authorised Signatories be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or



INOX Infrastructure Limited

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to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo-moto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Manager or Company Secretary or Authorised Representative, be and are hereby authorized to issue a "true copy" of this resolution to the concerned authorities / parties as may be necessary and they be requested to act thereon.

// Certified True Copy //

For Inox Infrastructure Limited

Dhiren Asher
Chief Financial Officer & Manager

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

Date: 12th February, 2026
Place: Mumbai

NOTARY INDIA GOVERNMENT OF
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Exhibit 'E'

382

GFL LIMITED

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GFL LIMITED AT ITS MEETING HELD ON FEBRUARY 12TH 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 7th FLOOR, CEEJAY HOUSE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI 400 018.

MERGER BY ABSORPTION OF INOX INFRASTRUCTURE LIMITED ("TRANSFEROR COMPANY") WITH AND INTO GFL LIMITED ("TRANSFEREE COMPANY")

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal ("Tribunal"), Mumbai, constituted under the provisions of the Act, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions including the relevant Securities and Exchange Board of India ("SEBI") provisions, as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities, the consent of the Board of Directors of the Company (hereinafter referred to as "Board") be and is hereby accorded to the Scheme of Merger by Absorption of Inox Infrastructure Limited ("Inox" or "Transferor Company") with and into GFL Limited ("GFL" or "Transferee Company" or "Company") and their respective shareholders ("**Scheme**") as per the draft scheme tabled before the Board in the present form or with such alterations / modifications as may be approved or imposed or directed by the Tribunal or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, as per the terms and conditions mentioned in the Scheme placed before the Board provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting.

RESOLVED FURTHER THAT the draft scheme of Merger by Absorption placed before the board, be and is hereby approved.

RESOLVED FURTHER THAT the draft Scheme and the report as per Section 232(2)(c) of the Act explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors, and employees, as tabled before the Board be and is hereby considered and approved.

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY INDIA GOVERNMENT OF
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL LIMITED
Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

RESOLVED FURTHER THAT since the Transferor Company is a wholly owned subsidiary of the Company, upon the Scheme becoming effective, no shares will be issued by the Company as a consideration for the Scheme to the shareholders of the Transferor Company being the Company itself.

RESOLVED FURTHER THAT the Board does hereby take on record that the Appointed Date means 1st April 2026 or such other date as may be fixed or approved by the Tribunal.

RESOLVED FURTHER THAT the draft certificate dated 12th February 2026, issued by M/s Patankar & Associates, the statutory auditor of the Company, as placed before the Board, 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 act, 2013 be and is hereby noted.

RESOLVED FURTHER THAT, any of the Directors of the Company or Chief Financial Officer or Company Secretary & Compliance Officer, 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:

(i) 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;

(ii) 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;

(iii) 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);

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL LIMITED
Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
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Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

(iv) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals, including making appropriate disclosure/ communication to SEBI or Statutory/ regulatory authorities;

(v) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Mumbai for the directions for holding/dispensing meetings of the equity shareholders and unsecured creditors and for sanction of the Scheme;

(vi) 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;

(vii) 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;

(viii) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;

(ix) To represent the Company before SEBI, Stock Exchanges, the 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;

(x) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;

(xi) 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;

(xii) 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

(xiii) 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 Authorised Signatories be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

GFL LIMITED
Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
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Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo-moto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary & Compliance Officer, or Authorised Representative, be and are hereby authorized to issue a "true copy" of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

// Certified True Copy //

For GFL LIMITED

GFL Limited Mumbai

Lakhan Laxmi Rajam Shamale
Company Secretary & Compliance Officer

Date: 12th February, 2026
Place: Mumbai

GFL Limited Mumbai

NOTARY ★ INDIA
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF

Exhibit 'F'
336

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

To,
The Board of Directors,
GFL Limited,
7th Floor, Ceejay House,
Dr. Annie Besant Road, Worli, Mumbai City,
Mumbai, Maharashtra, India- 400 018.

Dear Sirs,

Independent Auditor's Certificate on the proposed accounting treatment contained in the draft scheme of Merger by Absorption of Inox Infrastructure Limited ('Inox' or 'Transferor Company') with GFL Limited ('Transferee Company' or 'GFL' or 'the Company') and their respective shareholders ('Scheme') in accordance with the provisions of the Companies Act, 2013 ('the Act').

1. This certificate is issued in accordance with the terms of our engagement letter dated 9th February, 2026 with GFL Limited.

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment as specified in Clause 11 of the draft Scheme of the merger by absorption of Inox Infrastructure Limited ('Inox' or 'Transferor Company') with GFL Limited ('Transferee Company' or 'GFL' or 'the Company') and their respective shareholders (herein referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 12th February, 2026, in terms of the provisions of the SEBI Circular, Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'). The proposed accounting treatment specified in Clause 11 of the draft Scheme, as attached herewith as Annexure I, has been stamped by us for identification purposes only.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

PATANKAR & ASSOCIATES
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

Management's Responsibility

3. The management is responsible for the preparation of the above said draft Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of Directors of the companies involved.

4. The management is also responsible for the maintenance of the proper books of accounts, and this responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The management is also responsible for ensuring that the Company complies with the requirements of the Act and rules and SEBI LODR and the SEBI Circular and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the draft Scheme, and for providing all the relevant information to the Honorable National Company Law Tribunal, Mumbai ('NCLT'), the SEBI and the BSE and the NSE (hereinafter referred to as 'Stock exchanges').

Auditor's Responsibility

6. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 11 of the
draft Scheme complies with the SEBI LODR, the SEBI circular, the applicable accounting standards and other generally accepted accounting principles in India.

7. We have obtained a copy of the Scheme from the management and have examined the relevant clauses related to the accounting treatment as mentioned in the aforesaid Scheme.

8. We have conducted our examination of the Scheme in accordance with the Guidance Note on Reports or certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

Institute of Chartered Accountants of India ('the ICAI'). A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. Accordingly, we have performed procedures in the form of reading Clause 11 of the Scheme and the accounting treatment specified therein and obtained necessary information and explanations and appropriate representations from the management.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and reviews of Historical Financial information, and other assurance and related services engagements issued by ICAI.

Opinion

10. Based on our examination and according to the information and explanations given to us, we confirm that the proposed accounting treatment contained in the Clause 11 of the draft Scheme is in compliance with the applicable accounting standards notified under Section 133 of the Act and the rules framed thereunder, the SEBI LODR, the SEBI circular and general accepted accounting principles, as applicable. For ease of reference, Clause 11 of the Scheme, duly authenticated on behalf of the Company, is reproduced in the 'Annexure' to this certificate.

Restriction on use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR, the SEBI circular, Sections 230 to 232 read with other applicable provisions of the Act read with the rules, for onward submission along with the draft Scheme to the SEBI, the stock exchanges, and the relevant NCLT. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

12. This certificate is issued at the request of the Company's management for onward submission along with the draft Scheme to the SEBI, the stock exchanges, and the relevant NCLT. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For M/s Patankar & Associates,
Chartered Accountants
Firm Registration No. 107628W

PATANKAR & ASSOCIATES ★ Chartered Accountants ★
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30

Sanjay S Agrawal
(Partner)
Membership No.: 049051

Place: Pune
Date: 12th February, 2026
UDIN: 26049051OJNFYM9922

GFL Limited
Mumbai

NOTARY ★ GOVERNMENT OF INDIA ★
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

"Annexure 1"- Accounting treatment in the books of the Transferee Company

ACCOUNTING TREATMENT FOR PART II OF THE PROPOSED SCHEME

11. Accounting Treatment in the books of the Transferee Company

Upon the Scheme becoming effective and with effect from the Appointed date, notwithstanding anything contrary contained in any other Clauses of the Scheme, since the amalgamation involves entities which are under common control, the Transferee Company shall give effect of the amalgamation in its books of accounts in accordance with the 'Pooling of Interest Method' as prescribed in Appendix C of "Indian Accounting Standard (Ind AS) 103 Business Combinations", as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable, particularly as follows;

11.1. In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of this Scheme will be quantified and adjusted in the Transferee Company to ensure that the Financial Statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies;

11.2. The Transferee Company shall recognize the assets and liabilities of the Transferor Company in its books of accounts at their respective carrying values as appearing in the books of the Transferor Company;

11.3. The balance of the retained earnings appearing in the Financial Statements of the Transferor Company shall be aggregated with the corresponding balance appearing in the Financial Statements of the Transferee Company;

11.4. The Transferee Company shall recognize the reserves of the Transferor Company in the same form and manner as appearing in the Financial Statements of the Transferor Company;

11.5. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances and loans and advances, if any, between the Transferor Company and

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;

11.6. The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation and there shall be no further obligation in that behalf;

11.7. The excess, if any, of the value of the assets over the value of the liabilities (including reserves and surplus) of the Transferor Company vested in the Transferee Company pursuant to this Scheme, as recorded in the books of account of the Transferee Company, after giving effect of the above sub-clauses of Clause 11, shall be transferred to Capital Reserve and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;

11.8. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirements of Ind AS 103 or any other relevant and applicable Ind AS.

PATANKAR & ASSOCIATES
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

GFL Limited
Mumbai

NOTARY GOVERNMENT OF INDIA
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn no 4762
Expiry Date
20-10-2027

INOX Infrastructure Limited

Exhibit (G1)

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai - 400 018 CIN: U45200MH2007PLC374004 •Tel.No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191

392

List of Equity Shareholders of INOX Infrastructure Limited as on December 31, 2025

Sr. No.	Shareholders	No. of Shares held	Face Value of Equity Shares of Rs. 10/- each (Amount in Rs.)	% of Total Shares
1	Dhiren Asher	1,000	10,000	0.002%
2	Pavan Kumar Jain	1,500	15,000	0.003%
3	Siddharth Jain	1,000	10,000	0.002%
4	Nayantara Jain	1,500	15,000	0.003%
5	Ishita Jain	1,000	10,000	0.002%
6	Mukesh Patni	1,000	10,000	0.002%
7	GFL Limited	4,99,93,000	49,99,30,000	99.98%
	TOTAL	**5,00,00,000**	**50,00,00,000**	**100%**

For **INOX Infrastructure Limited**

Dhiren Asher
Chief Financial Officer & Manager

INFRASTRUCTURE LIMITED MUMBAI INOX

Date – March 23, 2026
Place - Mumbai

NOTARY GOVERNMENT OF INDIA
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

~~Exhibit~~ ~~G~~ 393

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

To,
The Board of Directors,
Inox Infrastructure Limited,
7th Floor, Ceejay House,
Dr. Annie Besant Road, Worli, Mumbai City,
Mumbai, Maharashtra, India- 400 018

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE ON THE LIST OF EQUITY SHAREHOLDERS OF INOX INFRASTRUCTURE LIMITED

This certificate on the list of equity shareholders of Inox Infrastructure Limited ("the Company' or 'Inox' or 'Transferor Company') as on 31 December 2025 is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Merger by Absorption of the Company with and into GFL Limited ('GFL' or 'Transferee Company') and their respective shareholders ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Management's Responsibility

The Management of the Company is responsible for preparation and maintenance of the books of accounts, the accounting records and other relevant supporting records and documents. The management is responsible for compliance of the requirements under the Act relating to maintenance of books of accounts including compliance of the applicable accounting standards in the preparation and presentation of this Certificate.

Auditor's Responsibility

We have examined the relevant books of accounts, records, documents and information provided by Inox Infrastructure Limited ('Company' or 'Transferor Company').

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

INFRASTRUCTURE LIMITED MUMBAI INOX

PATANKAR & ASSOCIATES Chartered Accountants
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30

NOTARY GOVERNMENT OF INDIA
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

Opinion

Based on our examination as above, and the information and explanations given to us by the management, we certify that the Company has **7 (Seven)** equity shareholder as on December 31, 2025, out of which 6 (Six) are nominee shareholders who hold shares on behalf of GFL Limited. We further declare that the list of equity shareholders of the Company given in the **Annexure** is true and correct to the best of our knowledge.

Restriction on use

This certificate is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Merger by Absorption of Inox Infrastructure Limited ('Inox' or 'Transferor Company') with and into GFL Limited ('GFL' or 'Transferee Company') and their respective shareholders ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. This certificate should not be used for any other purpose without our prior written consent.

For M/s Patankar & Associates,
Chartered Accountants
Firm Registration No. 107628W

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

Sanjay S Agrawal
(Partner)
Membership No.: 049051

UDIN: 26049051WXXOOJ9076

Place: Pune

Date: March 23, 2026

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

"Annexure: List of equity shareholders of the Company"

Sr. No.	Name of the equity shareholders	No. of shares held (face value Rs. 10/- each)	Amount (Rs.)
1.	Dhiren Asher	1,000	10,000
2.	Pavan Kumar Jain	1,500	15,000
3.	Siddharth Jain	1,000	10,000
4.	Nayantara Jain	1,500	15,000
5.	Ishita Jain	1,000	10,000
6.	Mukesh Patni	1,000	10,000
7.	GFL Limited	4,99,93,000	49,99,30,000
	Total	**5,00,00,000**	**50,00,00,000**

Note – Shareholders from Sr. No. 1 to 6 hold shares as nominee shareholders of GFL Limited.

INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Exhibit
'GL' 396



महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EG 624520

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००६
25 FEB 2026
सक्षम अधिकारी

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. C.A.(CAA)/ __/MB/2026

श्रीम. एस. एस. चव्हाण

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

AND,

In the matter of Scheme of Merger by Absorption of Inox Infrastructure Limited ('Inox' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Inox Infrastructure Limited }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office at }
7th Floor, Ceejay House, }
Dr. Annie Besant Road, Worli, }
Mumbai – 400018. }
CIN: U45200MH2007PLC374004 } ...First Applicant Company / Transferor Company

GFL Limited }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office }
7th Floor, Ceejay House, }
Dr. Annie Besant Road, Worli, }
Mumbai – 400018. }
CIN: L65100MH1987PLC374824 }... Second Applicant Company / Transferee Company

CONSENT AFFIDAVIT PRAYING FOR DISPENSATION OF MEETING OF THE EQUITY SHAREHOLDERS OF THE FIRST APPLICANT COMPANY

I, Dhiren Asher, son of Vithaldas Asher, an Indian inhabitant, residing at Bldg No 4, Block 45, Verma Nagar, Old Nagardas Road, Behind Chinai College, Andheri East, Mumbai - 400069, do hereby solemnly affirm and state as follows:

1. I am a nominee equity shareholder of Inox Infrastructure Limited holding 1000 equity shares of Rs. 10/- each, fully paid up. I understand that the Board of Directors of the Transferor Company and the Transferee Company have approved the proposed Scheme of Merger by Absorption between Inox Infrastructure Limited ("Inox" or "Transferor Company") with GFL Limited ("GFL" or "Transferee Company") and their respective shareholders ("Scheme") under the provisions of the Companies Act, 2013 read with the relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. I, being a nominee equity shareholder of the Transferor Company, have received a copy of the proposed Scheme.

3. I state that I have perused the said Scheme and I hereby give my consent for the proposed Scheme and for dispensing with the convening of the meeting of the Equity Shareholders of the Transferor Company for the purpose of approving the proposed Scheme.

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

I further authorize the Board of Directors of the Transferor Company to make and / or consent to any modification(s), alteration(s) in the proposed Scheme which is/ are deemed necessary and desirable by them or desired, directed or imposed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Tribunal' or 'NCLT') or any other statutory authority and to take all such steps as may be necessary and desirable to implement the proposed Scheme.

5. I authorize the Board of Directors / authorized signatory of the Transferor Company to submit my Affidavit in support of the application under Section 230 to 232 of the Companies Act, 2013 read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before the Hon'ble NCLT for seeking approval for dispensation from holding of the meeting of the equity shareholders of the Transferor Company.

6. I further understand that the proposed Scheme is subject to, inter alia, the approval of the Hon'ble NCLT and other regulatory authorities.

7. *I state that what is stated above is true and correct to the best of my knowledge.*

It is therefore humbly prayed that this Hon'ble NCLT may be pleased to accept the above submissions and dispense with the convening and holding of the meeting of the Equity Shareholders of the Transferor Company for the purpose of approving the proposed Scheme.

Dhiren Asher
Nominee equity shareholder

DEPONENT
BEFORE ME

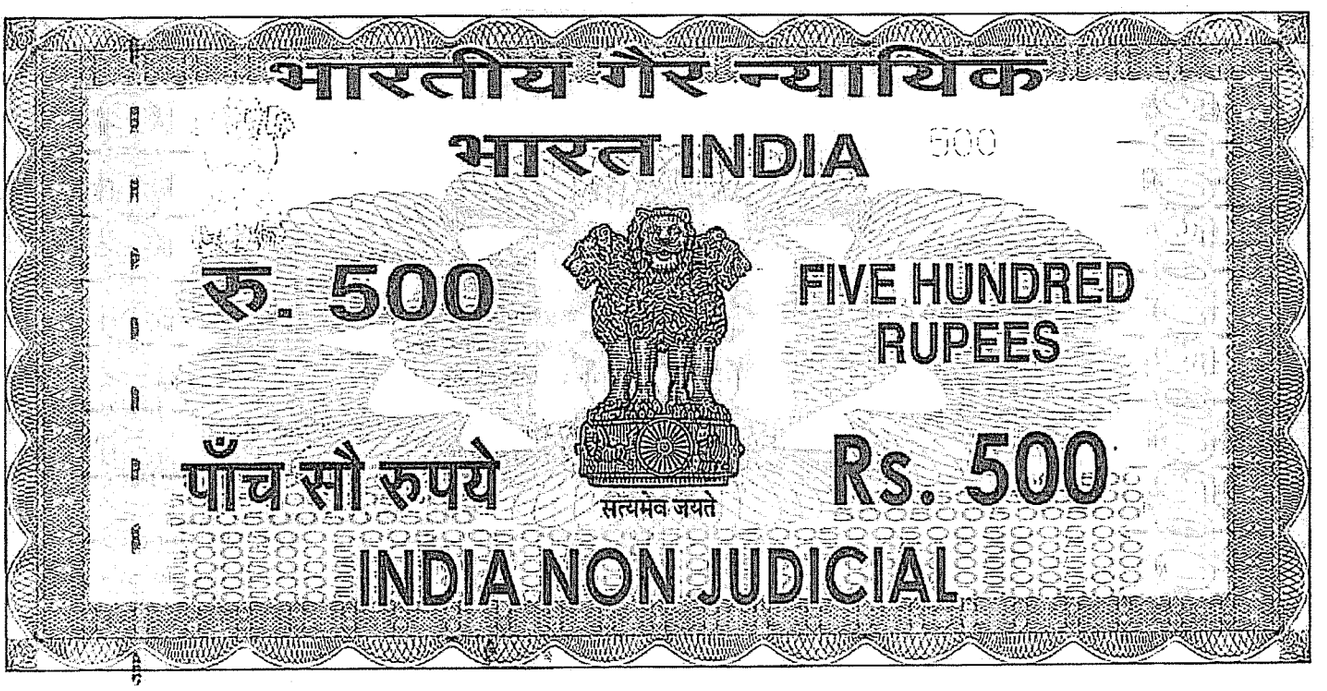
Solemnly affirmed before me at Mumbai
On this 20th day of March, 2026
And signed his name in my presence

BEFORE ME
HEMANT R. JANGAM
NOTARY, GOVT. OF INDIA
MUMBAI, MAHARASHTRA
20 MAR 2026

NOTED & REGISTERED
Sr. No. 1294 Pg.No. 112
Book No. I Dec 12 CXXV
Date 20 MAR 2026

Exhibit 'G12'

399



महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EG 624516

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००६
25 FEB 2026
सक्षम अधिकारी

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA)/ __/MB/2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

AND

In the matter of Scheme of Merger by Absorption of Inox Infrastructure Limited ('Inox' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

Inox Infrastructure Limited }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office at }
7th Floor, Ceejay House, }
Dr. Annie Besant Road, Worli, }
Mumbai – 400018. }
CIN: U45200MH2007PLC374004 } ...First Applicant Company / Transferor Company

GFL Limited }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office }
7th Floor, Ceejay House, }
Dr. Annie Besant Road, Worli, }
Mumbai – 400018. }
CIN: L65100MH1987PLC374824 }... Second Applicant Company / Transferee Company

CONSENT AFFIDAVIT PRAYING FOR DISPENSATION OF MEETING OF THE EQUITY SHAREHOLDERS OF THE FIRST APPLICANT COMPANY

I, Pavan Kumar Jain, son of Devendra Kumar Jain an Indian inhabitant, residing at 31, Benzer Terrace, A.G. Khan Road, Worli, Mumbai – 400018, do hereby solemnly affirm and state as follows:

1. I am a nominee equity shareholder of Inox Infrastructure Limited holding 1500 equity shares of Rs. 10/- each, fully paid up. I understand that the Board of Directors of the Transferor Company and the Transferee Company have approved the proposed Scheme of Merger by Absorption between Inox Infrastructure Limited ("Inox" or "Transferor Company") with GFL Limited ("GFL" or "Transferee Company") and their respective shareholders ("Scheme") under the provisions of the Companies Act, 2013 read with the relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. I further state that the Transferor Company is a wholly-owned subsidiary of GFL Limited, with GFL Limited (along with the nominee shareholders) holding the entire issued, subscribed and fully paid-up equity share capital of the Transferor Company.

3. I, being a nominee equity shareholder of the Transferor Company, has received a copy of the proposed Scheme.

4. I state that I have perused the said Scheme and I hereby give my consent for the proposed Scheme and for dispensing with the convening of the meeting of the Equity Shareholders of the Transferor Company for the purpose of approving the proposed Scheme.

5. I further authorize the Board of Directors of the Transferor Company to make and / or consent to any modification(s), alteration(s) in the proposed Scheme which is/ are deemed necessary and desirable by them or desired, directed or imposed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Tribunal' or 'NCLT') or any other statutory authority and to take all such steps as may be necessary and desirable to implement the proposed Scheme.

6. I authorize the Board of Directors / authorized signatory of the Transferor Company to submit my Affidavit in support of the application under Section 230 to 232 of the Companies Act, 2013 read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before the Hon'ble NCLT for seeking approval for dispensation from holding of the meeting of the equity shareholders of the Transferor Company.

7. I further understand that the proposed Scheme is subject to, inter alia, the approval of the Hon'ble NCLT and other regulatory authorities.

8. I state that what is stated above is true and correct to the best of my knowledge.

It is therefore humbly prayed that this Hon'ble NCLT may be pleased to accept the above submissions and dispense with the convening and holding of the meeting of the Equity Shareholders of the Transferor Company for the purpose of approving the proposed Scheme.

Pawan Kumar Jain

Pavan Kumar Jain
Nominee equity shareholder

DEPONENT
BEFORE ME

Solemnly affirmed before me at Mumbai
On this 16th day of March 2026
And signed his name in my presence

BEFORE ME
HEMANT R. JANGAM
NOTARY. GOVT. OF INDIA
MUMBAI, MAHARASHTRA.

16 MAR 2026
NOTED & REGISTERED
Sr. No. 1115 Pg.No. 96
Book No. Dee/2/XXV
Date 16 MAR 2026

GFL Limited Mumbai

Exhibit (G3)

402



महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EG 624517

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००६
25 FEB 2026
सक्षम अधिकारी

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA)/ __/MB/2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

AND

In the matter of Scheme of Merger by Absorption of Inox Infrastructure Limited ('Inox' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

Inox Infrastructure Limited }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office at }
7th Floor, Ceejay House, }
Dr. Annie Besant Road, Worli, }
Mumbai – 400018. }
CIN: U45200MH2007PLC374004 } ...First Applicant Company / Transferor Company

GFL Limited }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office }
7th Floor, Ceejay House, }
Dr. Annie Besant Road, Worli, }
Mumbai – 400018. }
CIN: L65100MH1987PLC374824 }... Second Applicant Company / Transferee Company

CONSENT AFFIDAVIT PRAYING FOR DISPENSATION OF MEETING OF THE EQUITY SHAREHOLDERS OF THE FIRST APPLICANT COMPANY

I, Siddharth Jain, son of Pavan Kumar Jain, an Indian inhabitant, residing at 94, Benzer Terrace, A.G. Khan Road, Worli, Mumbai – 400018, do hereby solemnly affirm and state as follows:

1. I am a nominee equity shareholder of Inox Infrastructure Limited holding 1000 equity shares of Rs. 10/- each, fully paid up. I understand that the Board of Directors of the Transferor Company and the Transferee Company have approved the proposed Scheme of Merger by Absorption between Inox Infrastructure Limited ("Inox" or "Transferor Company") with GFL Limited ("GFL" or "Transferee Company") and their respective shareholders ("Scheme") under the provisions of the Companies Act, 2013 read with the relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. I further state that the Transferor Company is a wholly-owned subsidiary of GFL Limited, with GFL Limited (along with the nominee shareholders) holding the entire issued, subscribed and fully paid-up equity share capital of the Transferor Company.

3. I, being a nominee equity shareholder of the Transferor Company, has received a copy of the proposed Scheme.

I state that I have perused the said Scheme and I hereby give my consent for the proposed Scheme and for dispensing with the convening of the meeting of the Equity Shareholders of the Transferor Company for the purpose of approving the proposed Scheme.

5. I further authorize the Board of Directors of the Transferor Company to make and / or consent to any modification(s), alteration(s) in the proposed Scheme which is/ are deemed necessary and desirable by them or desired, directed or imposed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Tribunal' or 'NCLT') or any other statutory authority and to take all such steps as may be necessary and desirable to implement the proposed Scheme.

6. I authorize the Board of Directors / authorized signatory of the Transferor Company to submit my Affidavit in support of the application under Section 230 to 232 of the Companies Act, 2013 read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before the Hon'ble NCLT for seeking approval for dispensation from holding of the meeting of the equity shareholders of the Transferor Company.

7. I further understand that the proposed Scheme is subject to, inter alia, the approval of the Hon'ble NCLT and other regulatory authorities.

8. I state that what is stated above is true and correct to the best of my knowledge.

It is therefore humbly prayed that this Hon'ble NCLT may be pleased to accept the above submissions and dispense with the convening and holding of the meeting of the Equity Shareholders of the Transferor Company for the purpose of approving the proposed Scheme.

Siddharth Jain
Nominee equity shareholder

DEPONENT
BEFORE ME

Solemnly affirmed before me at Mumbai
On this 16th day of March 2026
And signed his name in my presence

BEFORE ME
HEMANT R JANGAM
NOTARY, GOVT. OF INDIA
MUMBAI, MAHARASHTRA
16 MAR 2026

NOTED & REGISTERED
Sr. No. 1112 Pg.No. 96
Book No. Dec 2XXX
Dt. 16 MAR 2026

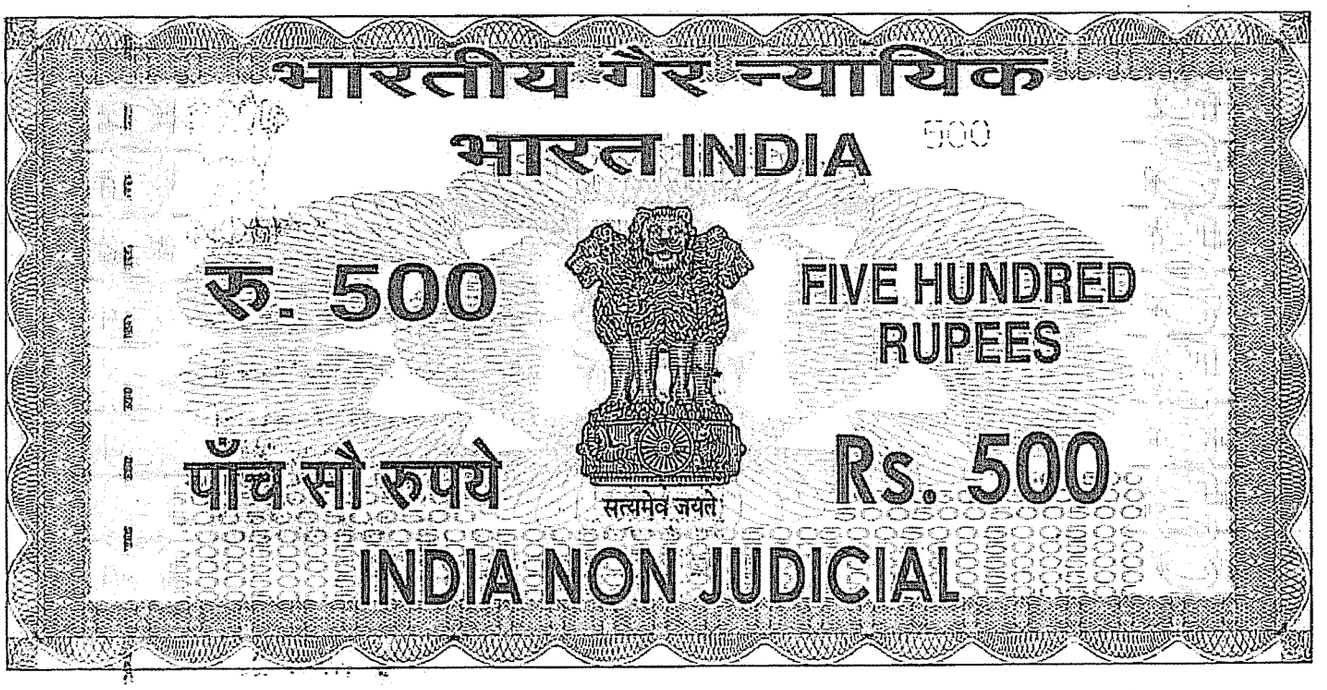
NOTARY GOVERNMENT OF INDIA
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

Exhibit
(G4)

405



महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EG 624518

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००६
25 FEB 2026
सक्षम अधिकारी

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA)/ __/MB/2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

AND

In the matter of Scheme of Merger by Absorption of Inox Infrastructure Limited ('Inox' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 NOTARY GOVERNMENT OF INDIA

GFL Limited Mumbai

Inox Infrastructure Limited }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office at }
7th Floor, Ceejay House, }
Dr. Annie Besant Road, Worli, }
Mumbai – 400018. }
CIN: U45200MH2007PLC374004 } ...First Applicant Company / Transferor Company

GFL Limited }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office }
7th Floor, Ceejay House, }
Dr. Annie Besant Road, Worli, }
Mumbai – 400018. }
CIN: L65100MH1987PLC374824 }... Second Applicant Company / Transferee Company

CONSENT AFFIDAVIT PRAYING FOR DISPENSATION OF MEETING OF THE EQUITY SHAREHOLDERS OF THE FIRST APPLICANT COMPANY

I, Nayantara Jain, daughter of Bajrang Lal Kheruka, an Indian inhabitant, residing at 94, Benzer Terrace, A.G. Khan Road, Worli, Mumbai – 400018, do hereby solemnly affirm and state as follows:

1. I am a nominee equity shareholder of Inox Infrastructure Limited holding 1500 equity shares of Rs. 10/- each, fully paid up. I understand that the Board of Directors of the Transferor Company and the Transferee Company have approved the proposed Scheme of Merger by Absorption between Inox Infrastructure Limited ("Inox" or "Transferor Company") with GFL Limited ("GFL" or "Transferee Company") and their respective shareholders ("Scheme") under the provisions of the Companies Act, 2013 read with the relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. I further state that the Transferor Company is a wholly owned subsidiary of GFL Limited, with GFL Limited (along with the nominee shareholders) holding the entire issued, subscribed and fully paid-up equity share capital of the Transferor Company.

3. I, being a nominee equity shareholder of the Transferor Company, have received a copy of the proposed Scheme.

4. I state that I have perused the said Scheme and I hereby give my consent for the proposed Scheme and for dispensing with the convening of the meeting of the Equity Shareholders of the Transferor Company for the purpose of approving the proposed Scheme.

5. I further authorize the Board of Directors of the Transferor Company to make and / or consent to any modification(s), alteration(s) in the proposed Scheme which is/ are deemed necessary and desirable by them or desired, directed or imposed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Tribunal' or 'NCLT') or any other statutory authority and to take all such steps as may be necessary and desirable to implement the proposed Scheme.

6. I authorize the Board of Directors / authorized signatory of the Transferor Company to submit our Affidavit in support of the application under Section 230 to 232 of the Companies Act, 2013 read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before the Hon'ble NCLT for seeking approval for dispensation from holding of the meeting of the equity shareholders of the Transferor Company.

7. I further understand that the proposed Scheme is subject to, inter alia, the approval of the Hon'ble NCLT and other regulatory authorities.

8. I state that what is stated above is true and correct to the best of my knowledge.

It is therefore humbly prayed that this Hon'ble NCLT may be pleased to accept the above submissions and dispense with the convening and holding of the meeting of the Equity Shareholders of the Transferor Company for the purpose of approving the proposed Scheme.

Nayantara Jain

Nayantara Jain
Nominee equity shareholder

DEPONENT
BEFORE ME

Solemnly affirmed before me at Mumbai
On this 16th day of March 2026
And signed her name in my presence

BEFORE ME
HEMANT R. JANGAM
NOTARY. GOVT OF INDIA
MUMBAI MAHARASHTRA.
16 MAR 2026

NOTED & REGISTERED
Sr. No. 1114 Pg.No. 96
Book No. Dec/2/CXXV
Date 16 MAR 2026

GFL Limited
Mumbai

Exhibit 'G5'

408

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये सत्यमेव जयते Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EG 624519

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००६
25 FEB 2026
सक्षम अधिकारी C

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA)/ __/MB/2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

AND

In the matter of Scheme of Merger by Absorption of Inox Infrastructure Limited ('Inox' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2021

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

Inox Infrastructure Limited }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office at }
7th Floor, Ceejay House, }
Dr. Annie Besant Road, Worli, }
Mumbai – 400018. }
CIN: U45200MH2007PLC374004 } ...First Applicant Company / Transferor Company

GFL Limited }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office }
7th Floor, Ceejay House, }
Dr. Annie Besant Road, Worli, }
Mumbai – 400018. }
CIN: L65100MH1987PLC374824 }... Second Applicant Company / Transferee Company

CONSENT AFFIDAVIT PRAYING FOR DISPENSATION OF MEETING OF THE EQUITY SHAREHOLDERS OF THE FIRST APPLICANT COMPANY

I, Ishita Jain, daughter of Mahendra Mitthal, an Indian inhabitant, residing at 94, Benzer Terrace, A.G. Khan Road, Worli, Mumbai – 400018, do hereby solemnly affirm and state as follows:

1. I am a nominee equity shareholder of Inox Infrastructure Limited holding 1000 equity shares of Rs. 10/- each, fully paid up. I understand that the Board of Directors of the Transferor Company and the Transferee Company have approved the proposed Scheme of Merger by Absorption between Inox Infrastructure Limited ("Inox" or "Transferor Company") with GFL Limited ("GFL" or "Transferee Company") and their respective shareholders ("Scheme") under the provisions of the Companies Act, 2013 read with the relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. I further state that the Transferor Company is a wholly-owned subsidiary of GFL Limited, with GFL Limited (along with the nominee shareholders) holding the entire issued, subscribed and fully paid-up equity share capital of the Transferor Company.

3. I, being a nominee equity shareholder of the Transferor Company, have received a copy of the proposed Scheme.

4. I state that I have perused the said Scheme and I hereby give my consent for the proposed Scheme and for dispensing with the convening of the meeting of the Equity Shareholders of the Transferor Company for the purpose of approving the proposed Scheme.

5. I further authorize the Board of Directors of the Transferor Company to make and / or consent to any modification(s), alteration(s) in the proposed Scheme which is/ are deemed necessary and desirable by them or desired, directed or imposed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Tribunal' or 'NCLT') or any other statutory authority and to take all such steps as may be necessary and desirable to implement the proposed Scheme.

6. I authorize the Board of Directors / authorized signatory of the Transferor Company to submit my Affidavit in support of the application under Section 230 to 232 of the Companies Act, 2013 read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before the Hon'ble NCLT for seeking approval for dispensation from holding of the meeting of the equity shareholders of the Transferor Company.

7. I further understand that the proposed Scheme is subject to, inter alia, the approval of the Hon'ble NCLT and other regulatory authorities.

8. I state that what is stated above is true and correct to the best of my knowledge.

It is therefore humbly prayed that this Hon'ble NCLT may be pleased to accept the above submissions and dispense with the convening and holding of the meeting of the Equity Shareholders of the Transferor Company for the purpose of approving the proposed Scheme.

Ishita Jain

Ishita Jain

Nominee equity shareholder

DEPONENT

BEFORE ME

Solemnly affirmed before me at Mumbai
On this 16th day of March 2026
And signed her name in my presence

BEFORE ME
HEMANT R. JANGAM
NOTARY, GOVT. OF INDIA
MUMBAI, MAHARASHTRA.
16 MAR 2026.

NOTED & REGISTERED
Sr. No. 1113 Pg.No. 96
Book No. Dec/2/CXXV
Date 16 MAR 2026

NOTARY GOVERNMENT OF INDIA
HEMANT R. JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

IRB INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

Exhibit
411 'GG'

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	:	IN-DL66424701966716Y
Certificate Issued Date	:	05-Mar-2026 11:19 AM
Account Reference	:	IMPACC (IV)/ dl777403/ DELHI/ DL-SWD
Unique Doc. Reference	:	SUBIN-DLDL777403524880845562262Y
Purchased by	:	MUKESH PATNI
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MUKESH PATNI
Second Party	:	Not Applicable
Stamp Duty Paid By	:	MUKESH PATNI
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

NOTARY Name Pharam Raj Area DELHI Regd. No. 10619 Exp. Date 13-6-2029 GOVT OF INDIA

NOTARY Name Pharam Raj Area DELHI Regd. No. 10619 Exp. Date 13-6-2029 GOVT OF INDIA

₹500

Please write or type below this line IN-DL66424701966716Y

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA)/ __/MB/2026

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4761 Expiry Date 20-10-2027 GOVERNMENT OF

MOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

05-Mar-2026 11:19 AM 05-Mar-2026 11:19 AM 05-Mar-2026 11:19 AM

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

AND

In the matter of Scheme of Merger by Absorption of Inox Infrastructure Limited ('Inox' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

Inox Infrastructure Limited }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office at }
7th Floor, Ceejay House, }
Dr. Annie Besant Road, Worli, Mumbai City, }
Mumbai, Maharashtra, India – 400018. }
CIN: U45200MH2007PLC374004 } ...First Applicant Company / Transferor Company

GFL Limited }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office }
7th Floor, Ceejay House, }
Dr. Annie Besant Road, Worli, Mumbai City, }
Mumbai, Maharashtra, India – 400018. }
CIN: L65100MH1987PLC374824 }... Second Applicant Company / Transferee Company

NOTARY
Name
Dharam Raj
Area DELHI
Regd. No. 10619
Exp. Date 13-6-2029
GOVT OF INDIA

NOTARY
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED
MUMBAI

GFL Limited
Mumbai

CONSENT AFFIDAVIT PRAYING FOR DISPENSATION OF MEETING OF THE EQUITY SHAREHOLDERS OF THE FIRST APPLICANT COMPANY

I, Mukesh Patni, son of Late Shri Rishabh Chandra Patni, an Indian inhabitant, residing at F 805, Grand Ajnara Heritage , Sector 74, NOIDA, Gautam Buddha Nagar, Uttar Pradesh-201302, do hereby solemnly affirm and state as follows:

1. I am a nominee equity shareholder of Inox Infrastructure Limited holding 1000 equity shares of Rs. 10/- each, fully paid up. I understand that the Board of Directors of the Transferor Company and the Transferee Company have approved the proposed Scheme of Merger by Absorption between Inox Infrastructure Limited ("Inox" or "Transferor Company") with GFL Limited ("GFL" or "Transferee Company") and their respective shareholders ("Scheme") under the provisions of the Companies Act, 2013 read with the relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. I further state that the Transferor Company is a wholly owned subsidiary of GFL Limited, with GFL Limited (along with the nominee shareholders) holding the entire issued, subscribed and fully paid-up equity share capital of the Transferor Company.

3. I, being a nominee equity shareholder of the Transferor Company, have received a copy of the proposed Scheme.

4. I state that I have perused the said Scheme and I hereby give my consent for the proposed Scheme and for dispensing with the convening of the meeting of the Equity Shareholders of the Transferor Company for the purpose of approving the proposed Scheme.

5. I further authorize the Board of Directors of the Transferor Company to make and / or consent to any modification(s), alteration(s) in the proposed Scheme which is/ are deemed necessary and desirable by them or desired, directed or imposed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Tribunal' or 'NCLT') or any other statutory authority and to take all such steps as may be necessary and desirable to implement the proposed Scheme.

6. I authorize the Board of Directors / authorized signatory of the Transferor Company to submit my Affidavit in support of the application under Section 230 to 232 of the Companies Act, 2013 read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before the Hon'ble NCLT for seeking approval for dispensation from holding of the meeting of the equity shareholders of the Transferor Company.

7. I further understand that the proposed Scheme is subject to, inter alia, the approval of the Hon'ble NCLT and other regulatory authorities.

8. I state that what is stated above is true and correct to the best of my knowledge.

NOTARY
Name
Pharam Raj
Area DELHI
Regd. No. 10619
Exp. Date 13-6-2029
GOVT. OF INDIA

HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
NOTARY GOVERNMENT OF INDIA

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

It is therefore humbly prayed that this Hon'ble NCLT may be pleased to accept the above submissions and dispense with the convening and holding of the meeting of the Equity Shareholders of the Transferor Company for the purpose of approving the proposed Scheme.

Mukesh Patni
Nominee equity shareholder

DEPONENT
BEFORE ME

Solemnly affirmed before me at Delhi
On this 05th day of March, 2026
And signed his name in my presence

NOTARY
Name
Pharam Raj
Area DELHI
Regd. No. 10619
Exp. Date 13-6-2029
GOVT OF INDIA

ATTESTED
Dharam Raj
NOTARY PUBLIC
DELHI INDIA
5 MAR 2026

CX INFRASTRUCTURE
Mumbai

GFL Limited
Mumbai

NOTARY
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

Exhibit
415 (G7)



महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EG 624515

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००६
25 FEB 2026
सक्षम अधिकारी

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA)/ __/MB/2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

AND

In the matter of Scheme of Merger by Absorption of Inox Infrastructure Limited ('Inox' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

GOVERNMENT OF INDIA NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027 GOVERNMENT

Limited Mumbai

Inox Infrastructure Limited }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office at }
7th Floor, Ceejay House, }
Dr. Annie Besant Road, Worli, }
Mumbai – 400018. }
CIN: U45200MH2007PLC374004 } ...First Applicant Company / Transferor Company

GFL Limited }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office }
7th Floor, Ceejay House, }
Dr. Annie Besant Road, Worli, }
Mumbai – 400018. }
CIN: L65100MH1987PLC374824 }... Second Applicant Company / Transferee Company

CONSENT AFFIDAVIT PRAYING FOR DISPENSATION OF MEETING OF THE EQUITY SHAREHOLDERS OF THE FIRST APPLICANT COMPANY

We, GFL Limited, having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road Worli, Mumbai City, Maharashtra, India - 400 018, through its Company Secretary & Compliance Officer, do hereby solemnly affirm and state as follows:

1. I, Lakhan Laxmi Rajam Shamala, in the capacity of the Company Secretary & Compliance Officer of GFL Limited, state that GFL Limited is an equity shareholder of Inox Infrastructure Limited holding 4,99,93,000 equity shares of Rs. 10/- each, fully paid up. I understand that the Board of Directors of the Transferor Company and the Transferee Company have approved the proposed Scheme of Merger by Absorption between Inox Infrastructure Limited ("Inox" or "Transferor Company") with GFL Limited ("GFL" or "Transferee Company") and their respective shareholders ("Scheme") under the provisions of the Companies Act, 2013 read with the relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. I further state that the Transferor Company is a wholly-owned subsidiary of GFL Limited, with GFL Limited (along with the nominee shareholders) holding the entire issued, subscribed and fully paid-up equity share capital of the Transferor Company.

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

3. I state that GFL Limited, being an equity shareholder of the Transferor Company, has received a copy of the proposed Scheme.

4. I state that I have perused the said Scheme and I hereby give my consent on behalf of GFL Limited for the proposed Scheme and for dispensing with the convening of the meeting of the Equity Shareholders of the Transferor Company for the purpose of approving the proposed Scheme.

5. I further authorize the Board of Directors of the Transferor Company to make and / or consent to any modification(s), alteration(s) in the proposed Scheme which is/ are deemed necessary and desirable by them or desired, directed or imposed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Tribunal' or 'NCLT') or any other statutory authority and to take all such steps as may be necessary and desirable to implement the proposed Scheme.

6. I authorize the Board of Directors / authorized signatory of the Transferor Company to submit our Affidavit in support of the application under Section 230 to 232 of the Companies Act, 2013 read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before the Hon'ble NCLT for seeking approval for dispensation from holding of the meeting of the equity shareholders of the Transferor Company.

7. I further understand that the proposed Scheme is subject to, inter alia, the approval of the Hon'ble NCLT and other regulatory authorities.

8. I state that what is stated above is true and correct to the best of my knowledge.

It is therefore humbly prayed that this Hon'ble NCLT may be pleased to accept the above submissions and dispense with the convening and holding of the meeting of the Equity Shareholders of the Transferor Company for the purpose of approving the proposed Scheme.

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer
GFL Limited

DEPONENT

BEFORE ME

HEMANT R. JANGAM
NOTARY, GOVT. OF INDIA
MUMBAI, MAHARASHTRA.

16 MAR 2026

Solemnly affirmed before me at Mumbai
On this 16th day of March 2026
And signed their name in my presence

NOTED & REGISTERED
Sr. No. 1117 Pg.No. 96
Book No. Dec/2xxx
Date 16 MAR 2026

Exhibit 'H'

418

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

To,

The Board of Directors,

INOX Infrastructure Limited,

7th Floor, Ceejay House,

Dr. Annie Besant Road, Worli, Mumbai City,

Mumbai, Maharashtra, India- 400 018.

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE ON THE RECEIPT OF CONSENT AFFIDAVITS OF THE EQUITY SHAREHOLDERS OF INOX INFRASTRUCTURE LIMITED

This certificate on the receipt of consent affidavits of the equity shareholders of Inox Infrastructure Limited ("Company' or 'INOX' or 'Transferor Company') is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Merger by Absorption of the Company with GFL Limited ('GFL' or 'Transferee Company') and their respective shareholders ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The Company has provided us with the copies of the consent affidavits (along with the Board Resolutions, wherever applicable, in cases where an equity shareholder is a company, authorizing the individual signing the consent on its behalf) received from the equity shareholders of INOX Infrastructure Limited in connection with the Scheme, enclosed as Annexure to this certificate.

Management's Responsibility

The Management of the Company is responsible for the collection, custody and maintenance of the consent affidavits received from the equity shareholders, including verification that the consent affidavits are duly executed and that the Board Resolutions (wherever applicable) are in order.

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

The Management is also responsible for ensuring that the Company complies with the applicable requirements of the Companies Act, 2013 and the Rules thereunder and the directions of the National Company Law Tribunal, Mumbai Bench ("the NCLT"), and for providing all the relevant information to the NCLT and other regulatory authorities.

Our Responsibility

Pursuant to the requirements applicable under the Scheme, it is our responsibility to obtain reasonable assurance and form an opinion as to whether:

i. Consent affidavits from the equity shareholders of the Company, as listed in the Annexure to this certificate, have been received by the Company on the dates specified therein;
ii. In cases where an equity shareholder is a body corporate, duly certified Board Resolutions authorizing the signatory have been provided along with the consent affidavit; and
iii. The number of shares and percentage of shareholding held by the equity shareholders who have given their consent is as stated therein.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Our examination was conducted with professional skepticism and based on the documents and information provided to us by the management. We have not independently verified the legal validity or enforceability of the consent affidavits.

Opinion

Based on the examination of the documents provided to us, we certify that the consent affidavits (along with the requisite resolution of the Board of Directors, in case of the companies) of the all the equity shareholders holding 100% of the total paid-up equity share capital of the Company, for providing approval to the Scheme and for dispensation of meeting of the equity shareholders of the Company and waiving their right to receive notice for duly convened meeting, in relation to the Scheme, has been received by the Company on the dates specified therein.

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

GFL Limited Mumbai

Restriction on use

This certificate is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme. This certificate should not be used for any other purpose without our prior written consent.

For M/s Patankar & Associates,
Chartered Accountants
Firm Registration No. 107628W

PATANKAR & ASSOCIATES ★ Chartered Accountants ★
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30

Sanjay S Agrawal
(Partner)
Membership No.: 049051

UDIN: 26049051ZPTUVC6194

Place: Pune
Date: March 23, 2026

INOX INFRASTRUCTURE LIMITED ★ MUMBAI

GFL Limited Mumbai

NOTARY ★ INDIA ★ GOVERNMENT OF
HEMANT R. JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

INOX Infrastructure Limited

Registered office: Ceejay House, 7th Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
CIN: U45200MH2007PLC374004 • Tel. No.: +91-22 4032 3851 • Fax No.: +91-22 4032 3191

Annexure

Details of consent affidavits received from the equity shareholders

Sr. No.	Name of the Equity Shareholder	Date of Affidavit received	No. of shares held	% of shareholding	Board Resolution *(if applicable)*
1.	Dhiren Asher	March 20, 2026	1,000	0.002%	NA
2.	Pavan Kumar Jain	March 16, 2026	1,500	0.003%	NA
3.	Siddharth Jain	March 16, 2026	1,000	0.002%	NA
4.	Nayantara Jain	March 16, 2026	1,500	0.003%	NA
5.	Ishita Jain	March 16, 2026	1,000	0.002%	NA
6.	Mukesh Patni	March 05, 2026	1,000	0.002%	NA
7.	GFL Limited	March 16, 2026	4,99,93,000	99.986%	Yes
Total			**5,00,00,000**	**100.00%**	

For **INOX Infrastructure Limited**

INOX INFRASTRUCTURE LIMITED MUMBAI

Dhiren Asher

(Chief Financial Officer & Manager)

PATANKAR & ASSOCIATES Chartered Accountants
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30

Place: Mumbai

Date: March 23, 2026

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA
HEMANT R. JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

Exhibit 'I'

422

GFL LIMITED

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

Shareholding Pattern

Shareholding Pattern of GFL Limited as on December 31, 2025

Paid-up capital: 10,98,50,000 Equity shares of Rs 1/- each fully paid up

Sr. No.	Description	Name of Shareholder	No. of shares	%
(A)	**Shareholding of Promoter and Promoter Group**			
1	**Indian**			
	Individuals/ Hindu Undivided Family	Names of Promoter		
		Pavan Kumar Jain	4,63,08,012	42.16%
		Siddharth Jain	1,48,27,953	13.50%
		Nayantara Jain	93,62,056	8.52%
		Devendra Kumar Jain	20,100	0.02%
(b)	Central Government/ State Government(s)	Names	NA	NA
		NA		
(c)	Bodies Corporate	Names		
		Inox Chemicals LLP	29,55,230	2.69%
		Siddho Mal Trading LLP	20,19,260	1.84%
(d)	Financial Institutions/ Banks	NA	NA	NA
(e)	Any Others	NA	NA	NA
	Sub Total (A)(1)	**NA**	**7,54,92,611**	**68.72%**
2	**Foreign**			
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	NA	NA	NA
(b)	Bodies Corporate	NA	NA	NA
(c)	Institutions	NA	NA	NA
(d)	Any Others	NA	NA	NA
	Sub Total (A)(2)	NA	NA	NA

NOTARY GOVERNMENT OF MAHARASHTRA HEMANT R. JANGANI MUMBAI Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

GFL LIMITED
Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

	Total Shareholding of Promoter and Promoter Group(A)= (A)(1)+(A)(2)	-	**7,54,92,611**	**68.72%**
(B)	**Public shareholding**			
1	**Institutions**			
(a)	Mutual Funds/ UTI	NA	4,66,159	0.42%
(b)	Banks / NBFCs	NA	3,000	0.00%
(c)	Central Government/ State Government(s)	NA	100	0.00%
(d)	Venture Capital Funds	NA	NA	NA
(e)	Insurance Companies	NA	NA	NA
(f)	Foreign Institutional Investors / FPI Category I / II	NA	2,20,587	0.20%
(g)	Foreign Venture Capital Investors	NA	NA	NA
(h)	Any Other	NA	NA	NA
		NA		
	Sub-Total (B)(1)	NA	6,89,846	0.63%
		NA		
2	**Non-institutions**	NA		
(a)	Bodies Corporate	NA	40,66,326	3.70%
(b)	Individuals	NA		
I	Individuals – i. Individual shareholders holding nominal share capital up to Rs 2 lakh	NA	1,69,64,830	15.44%
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	NA	91,17,122	8.30%
(c)	Any Other	NA	35,19,265	3.21%
	Sub-Total (B)(2)	NA	**3,36,67,543**	**30.65%**
(B)	**Total Public Shareholding(B)= (B)(1)+(B)(2)**	NA	**3,43,57,389**	**31.28%**
	TOTAL (A)+(B)	NA	**10,98,50,000**	**100%**

NOTARY INDIA GOVERNMENT OF
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

GFL LIMITED

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

(C)	Shares held by Custodians and against which DRs have been issued	NA	NA	NA
	GRAND TOTAL (A)+(B)+(C)	NA	**10,98,50,000**	**100%**

For **GFL Limited**

GFL Limited Mumbai

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer

Date – February 12, 2026
Place – Mumbai

NOTARY GOVERNMENT OF INDIA
HEMANT JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Exhibit 'J1'
425

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

To,
The Board of Directors,
Inox Infrastructure Limited,
7th Floor, Ceejay House,
Dr. Annie Besant Road, Worli, Mumbai City,
Mumbai, Maharashtra, India – 400018.

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE ON THE LIST OF SECURED CREDITORS OF INOX INFRASTRUCTURE LIMITED AS AT 21 FEBRUARY 2026.

This certificate on the list of secured creditors of the Inox Infrastructure Limited ("the Company' or 'Inox' or 'Transferor Company') as at 21 February 2026 is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Merger by Absorption of the Company with and into GFL Limited ('GFL' or 'Transferee Company') and their respective shareholders ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Management's Responsibility

The Management of the Company is responsible for preparation and maintenance of the books of accounts, the accounting records and other relevant supporting records and documents. The management is responsible for compliance of the requirements under the Act relating to maintenance of books of accounts including compliance of the applicable accounting standards in the preparation and presentation of this Certificate.

The Management is also responsible for preparing the list of secured creditors as per the books of the Company as on 21 February 2026.

Auditor's Responsibility

Pursuant to the requirements of the Company, our responsibility is to provide limited assurance that the list of secured creditors, as defined by the management above, has been accurately extracted from the unaudited books of accounts of the Company as on 21 February 2026.

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination as above, and the information and explanations given to us by the management, we certify that the Company has **no secured creditors** as on 21 February 2026.

Restriction on use

This certificate is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Merger by Absorption of Inox Infrastructure Limited ('Inox' or 'Transferor Company') with and into GFL Limited ('GFL' or 'Transferee Company') and their respective shareholders ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. This certificate should not be used for any other purpose without our prior written consent.

For M/s Patankar & Associates,
Chartered Accountants
Firm Registration No. 107628W

PATANKAR & ASSOCIATES ★ Chartered Accountants ★
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30

GFL Limited
Mumbai

INOX INFRASTRUCTURE LIMITED
MUMBAI

Sanjay S Agrawal
(Partner)
Membership No.: 049051

UDIN: 26049051DHCRWU2843

Place: Pune
Date: 17/03/2026

NOTARY ★ INDIA ★ GOVERNMENT OF
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

Exhibit 'J2'

427

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

To,
The Board of Directors,
GFL Limited,
7th Floor, Ceejay House,
Dr. Annie Besant Road, Worli, Mumbai City,
Mumbai, Maharashtra, India – 400018.

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE ON THE LIST OF SECURED CREDITORS OF GFL LIMITED AS AT 21 FEBRUARY 2026

This certificate on the list of secured creditors of the GFL Limited ("the Company' or ('GFL' or 'Transferee Company') as at 21 February 2026 is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Merger by Absorption of Inox Infrastructure Limited ('Inox' or 'Transferor Company') with the Company and their respective shareholders ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Management's Responsibility

The Management of the Company is responsible for preparation and maintenance of the books of accounts, the accounting records and other relevant supporting records and documents. The management is responsible for compliance of the requirements under the Act relating to maintenance of books of accounts including compliance of the applicable accounting standards in the preparation and presentation of this Certificate.

The Management is also responsible for preparing the list of secured creditors as per the books of the Company as on 21 February 2026.

Auditor's Responsibility

Pursuant to the requirements of the Company, our responsibility is to provide limited assurance that the list of secured creditors, as defined by the management above, has been accurately extracted from the unaudited books of accounts of the Company as on 21 February 2026.

GFL Limited Mumbai

PATANKAR & ASSOCIATES 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 Chartered Accountants

NOTARY INDIA GOVERNMENT OF HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination as above, and the information and explanations given to us by the management, we certify that the Company has no secured creditors as on 21 February 2026.

Restriction on use

This certificate is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Merger by Absorption of Inox Infrastructure Limited ('Inox' or 'Transferor Company') with and into GFL Limited ('GFL' or 'Transferee Company') and their respective shareholders ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. This certificate should not be used for any other purpose without our prior written consent.

GFL Limited Mumbai

For M/s Patankar & Associates,
Chartered Accountants
Firm Registration No. 107628W

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

Sanjay S Agrawal
(Partner)
Membership No.: 049051

UDIN: 26049051AXDMUW1956

Place: Pune
Date: 17/03/2026

NOTARY INDIA GOVERNMENT OF HEMANT R JAMGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

Exhibit 'J3'
429

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

To,
The Board of Directors,
Inox Infrastructure Limited,
7th Floor, Ceejay House,
Dr. Annie Besant Road, Worli, Mumbai City,
Mumbai, Maharashtra, India – 400018.

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE ON THE LIST OF UNSECURED CREDITORS OF INOX INFRASTRUCTURE LIMITED AS AT 21 FEBRUARY 2026

This certificate on the list of unsecured creditors of the Inox Infrastructure Limited ("the Company' or 'Inox' or 'Transferor Company') as at 21 February 2026 is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Merger by Absorption of the Company with and into GFL Limited ('GFL' or 'Transferee Company') and their respective shareholders ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Management's Responsibility

The Management of the Company is responsible for preparation and maintenance of the books of accounts, the accounting records and other relevant supporting records and documents. The management is responsible for compliance of the requirements under the Act relating to maintenance of books of accounts including compliance of the applicable accounting standards in the preparation and presentation of this Certificate.

The Management is also responsible for preparing the list of unsecured creditors as per the books of the Company as on 21 February 2026. Further, for this purpose, the list of unsecured creditors excludes liabilities towards accrued expenses, statutory dues, provision for expenses including income-tax.

Auditor's Responsibility

Pursuant to the requirements of the Company, our responsibility is to provide limited assurance that the list of unsecured creditors, as defined by the management above, has been accurately extracted from the unaudited books of accounts of the Company as on 21 February 2026.

INOX INFRASTRUCTURE LIMITED MUMBAI
PATANKAR & ASSOCIATES 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 Chartered Accountants
NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination as above, and the information and explanations given to us by the management, we certify that the Company has **no unsecured creditors** as on 21 February 2026.

Restriction on use

This certificate is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Merger by Absorption of Inox Infrastructure Limited ('Inox' or 'Transferor Company') with and into GFL Limited ('GFL' or 'Transferee Company') and their respective shareholders ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. This certificate should not be used for any other purpose without our prior written consent.

For M/s Patankar & Associates,
Chartered Accountants
Firm Registration No. 107628W

PATANKAR & ASSOCIATES
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30
Chartered Accountants

INOX INFRASTRUCTURE LIMITED
MUMBAI

Sanjay S Agrawal
(Partner)
Membership No.: 049051

UDIN: 26049051YXVALN9178

Place: Pune
Date: 17/03/2026

NOTARY GOVERNMENT OF INDIA
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

Exhibit 'J4'

431

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

To,
The Board of Directors,
GFL Limited,
7th Floor, Ceejay House,
Dr. Annie Besant Road, Worli, Mumbai City,
Mumbai, Maharashtra, India – 400018.

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE ON THE LIST OF UNSECURED CREDITORS OF GFL LIMITED AS AT 21 FEBRUARY 2026

This certificate on the list of unsecured creditors of the GFL Limited ("the Company' or ('GFL' or 'Transferee Company') as at 21 February 2026 is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Merger by Absorption of Inox Infrastructure Limited ('Inox' or 'Transferor Company') with the Company and their respective shareholders ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Management's Responsibility

The Management of the Company is responsible for preparation and maintenance of the books of accounts, the accounting records and other relevant supporting records and documents. The management is responsible for compliance of the requirements under the Act relating to maintenance of books of accounts including compliance of the applicable accounting standards in the preparation and presentation of this Certificate.

The Management is also responsible for preparing the list of unsecured creditors as per the books of the Company as on 21 February 2026. Further, for this purpose, the list of unsecured creditors excludes liabilities towards accrued expenses, statutory dues, provision for expenses including income-tax.

Auditor's Responsibility

Pursuant to the requirements of the Company, our responsibility is to provide limited assurance that the list of unsecured creditors, as defined by the management above, has been accurately extracted from the unaudited books of accounts of the Company as on 21 February 2026.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30

NOTARY GOVERNMENT OF INDIA
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination as above, and the information and explanations given to us by the management, we certify that the Company has **no unsecured creditors** as on 21 February 2026.

Restriction on use

This certificate is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Merger by Absorption of Inox Infrastructure Limited ('Inox' or 'Transferor Company') with and into GFL Limited ('GFL' or 'Transferee Company') and their respective shareholders ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. This certificate should not be used for any other purpose without our prior written consent.

GFL Limited Mumbai

For M/s Patankar & Associates,
Chartered Accountants
Firm Registration No. 107628W

PATANKAR & ASSOCIATES Chartered Accountants
19, Gold Wings
Parvati Nagar,
Sinhgad Road,
PUNE-30

Sanjay S Agrawal
(Partner)
Membership No.: 049051

UDIN: 26049051TRGOOO3113

Place: Pune
Date: 17/03/2026

NOTARY GOVERNMENT OF INDIA
HEMANT R. JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

Exhibit 'K1'

433

GFL LIMITED

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

February 12, 2026

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

Sub: Application seeking dissemination under Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') for the Scheme of Merger by Absorption of Inox Infrastructure Limited ('Transferor Company' or 'Inox') with GFL Limited ('Transferee Company' or 'GFL' or 'the Company') and their respective shareholders ('the Scheme').

Dear Sir / Ma'am,

We refer to earlier intimation dated February 12, 2026, submitted under Regulation 30 of the SEBI Listing Regulations, intimating that the Board of Directors of the Company has approved the Scheme pursuant to provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ('the Act') read with rules framed thereunder, subject to requisite statutory and requisite regulatory approvals, as may be required.

In accordance with the provisions of Regulation 37(6) of the SEBI Listing Regulations, read with the SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20,2023, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the Scheme documents on their websites.

Accordingly, we enclose herewith the following documents for the purpose of disclosure:

- Certified True Copy of the Scheme (attached as **'Annexure A"**)
- Certified True Copy of the resolutions passed by the Board of the Transferor Company and the Transferee Company at their respective meeting held on February 12, 2026, approving the aforesaid Scheme (attached as **"Annexure B"**).
- Processing Fees paid to BSE (attached as **"Annexure C"**).

We request you to kindly take the same on your record and disseminate the same on your website.

Thanking you.

GFL Limited Mumbai

For GFL Limited
LAKHAN LAXMI RAJAM SHAMALA
Digitally signed by LAKHAN LAXMI RAJAM SHAMALA
Date: 2026.02.12 17:02:41 +05'30'

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer
Membership No.: A71090

Place: Mumbai
Date: February 12, 2026

NOTARY ★ INDIA ★ GOVERNMENT OF
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

SCHEME OF MERGER BY ABSORPTION
OF
INOX INFRASTRUCTURE LIMITED
WITH
GFL LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

This Scheme of Merger is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder for Merger by Absorption of Inox Infrastructure Limited ("Transferor Company") with and into GFL Limited ("Transferee Company"). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

The Scheme is divided into the following parts:

A. **Part I** deals with the Introduction, Rationale for the Scheme, Definitions, Interpretation and Share Capital of the Transferor Company and the Transferee Company;

B. **Part II** deals with Merger by Absorption of Inox Infrastructure Limited with and into GFL Limited;

C. **Part III** deals with the Dissolution of the Transferor Company, General Clauses and Terms and Conditions.

PART I

INTRODUCTION, RATIONALE FOR THE SCHEME, DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. INTRODUCTION

1.1. INOX INFRASTRUCTURE LIMITED ("Transferor Company")

1.1.1 Inox Infrastructure Limited, having CIN: U45200MH2007PLC374004, was originally incorporated as a private limited company under the name "Inox Infrastructure Private Limited" under the provisions of the Companies Act, 1956, on 27th February 2007 in Delhi. Subsequently, a fresh Certificate of Incorporation consequent to the change of name on conversion to a public limited company was issued by the Registrar of Companies, Delhi, on 8th February 2013, under the name "Inox Infrastructure Limited".

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANTR JANGANI MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

1.1.2 The registered office of the Transferor Company, pursuant to the passing of a special resolution altering the Memorandum of Association, was shifted from the State of Delhi to the State of Maharashtra and a Certificate of Registration of the Regional Director's order for change of state was issued on 27th December 2021.

1.1.3 The registered office of Transferor Company is presently, situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India – 400018.

1.1.4 The Transferor Company was incorporated to carry on the business of real estate and property development.

1.1.5 The Transferor Company is a wholly owned subsidiary of the Transferee Company.

1.1.6 The main objects of the Transferor Company, as per its Memorandum of Association, are as follows:

1. *To carry on the Business as real estate owners, real estate developers, real estate agents, and or real estate Managers and to purchase, hold, take on lease or exchange and hire or otherwise purchase and hold or deal in or develop any movable or immovable property.*

2. *To carry on business as developers and dealers of land, buildings, immovable properties and real estates of all types and for that*
   - *(i.) To purchase, take on lease or in exchange or otherwise purchase any lands with or without buildings or structures and any estate or interest and any rights connected with any such lands and/or buildings and structures and to develop, turn to account, lease, transfer in whole or in part or dispose of in any manner the same as may seem expedient and in particular preparing the same for the business of the Company as outlined in this clause (1).*
   - *(ii.) Consolidate, amalgamate, connect and sub-divide immovable properties and disposing of the same in any manner whatsoever whether on ownership basis, co-operative basis or hire purchase basis or any other basis or system, including but not limited to sale, lease, exchange, License.*
   - *(iii.) construct, reconstruct, develop, alter, improve, decorate, furnish and maintain offices, banks, flats, houses, apartments, service apartments, dwellings, high rises, lodging, factories, warehouses, shops, departmental stores, commercial complexes, retail stores, special economic zones, malls, supermarkets, hypermarkets, cinema theatres, multiplexes, entertainment centres, amusement parks clubs, resorts, hotels, inns, educational institutions, places of worship, health care centers, hospitals, wharves, building works and conveniences of all kinds and types.*

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 26-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

3. *To carry on the business of builders, contractors, structural engineers, erectors, constructors of all branches of construction including buildings, houses, apartments, structures or residential office, industrial, institutional or commercial or developer of co-operative Housing Societies, developers of housing schemes, townships, holiday resorts, motels, hotels, convention centres, supermarkets, hypermarkets entertainment centres, Special Economic Zones (SEZ).*

4. *To construct, maintain, execute, carry out, equip, improve, work, develop or control public and civil works and conveniences of all kinds including swimming pools, reclamations, gardens, improvements, roads, sewers, drainage, sanitary water, gas, electric light, telephonic, telegraphic and power supply works and the constructions referred to in clause (1) above and all other works or convenience of public utility.*

5. *To act as an agent for purchasing, selling and letting on hire, land, agriculture land and houses whether multistoried, commercial and/or residential buildings on commission basis.*

1.2. GFL LIMITED ("Transferee Company")

1.2.1 GFL Limited, having CIN: L65100MH1987PLC374824, was incorporated on 4th February 1987 under the provisions of the Companies Act, 1956, under the name "Gujarat Flourochemicals Limited" in Ahmedabad, Gujarat.

1.2.2 On 9th January 1990, the name of Transferee Company was consequently changed from "Gujarat Flourochemicals Limited" to "Gujarat Fluorochemicals Limited". Subsequently, on 17th July 2019, the name was changed to "GFL Limited," and certificate of incorporation in respect of each of the aforesaid change of name were issued accordingly.

1.2.3 The registered office of GFL Limited is situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018.

1.2.4 The registered office of the Transferee Company was shifted from the State of Gujarat to the State of Maharashtra and a Certificate of Registration of the Regional Director's order for change of state was issued on 13th January 2022.

1.2.5 The Transferee Company is engaged in the business of distribution of investment products and is a registered sub broker. It also holds investments in its group companies.

1.2.6 The Transferee Company is the holding company of the Transferor Company and is listed on BSE Limited and National Stock Exchange of India Limited.

1.2.7 The main objects of the Transferee Company as per its Memorandum of Association are as follows:

GFL Limited Mumbai

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 26-10-2027

1. *"To acquire, takeover and implement the Letter of Intent, import and other licences, concessions, privileges, other benefits, advantages and rights relevant to this projects as described in details herein, in clause two and three below and may be belonging to and available to SMS Udyog Private Limited, A-6, Connaught Place, New Delhi, and reimburse to the said promoters all cost, charges and expenses including all preliminary expenses as incurred by the said promoters.*

2. *To carry on the business of manufacture, store, process, buy, sell, distribute, market, export, import or otherwise deal in refrigerant gases of all types including chlorofluoro carbon, refrigerant gases, their mixtures, hydroflouric acid, by products and derivatives, flourine products, polymers and organic and inorganic compounds and intermediates and to manufacture, assemble, fabricate, repair and maintain apparatus, equipments, plant, machinery and devices used in manufacture, transportation, delivery and application of all kinds of gases including hydroflouric acid, refrigerant gases, their derivatives, compounds and by-products.*

3. *To carry on the business of manufacture, store, export, import, buy, sell, market, distribute or otherwise deal in all kinds of gases and their residual and by-products, intermediates, organic and inorganic chemicals and chemical products and compounds and of plant, machinery and equipment and raw materials used in the manufacture of any of the aforesaid products.*

4. *To carry on activities in the field of identification and / or evaluation of different expansion and diversification opportunities for developing into commercially viable projects to be taken up, and for this purpose, to set up a Project Identification Cell, and to establish, provide, maintain, promote, support, or otherwise carry out such activities, either in-house, or through experimental, scientific, technical, commercial or economic workshops, research and experiments, and to undertake and carry on scientific, technical, commercial and economic researches, experiments and tests of all kinds and to promote studies, surveys and research, by providing or assisting laboratories, workshops, consultants, or otherwise, and generally to encourage and promote activities of any kind that may be considered likely to assist any kind of new project activities to spot good business opportunities.*

5. *To promote any firm, Company or undertaking in India and/or abroad, and to undertake or to take part in the formation, management, supervision or control of the business or operations or projects of any firm, Company, body corporate, undertaking, person, institution, association, departments and services of the Government, public or local authorities, trusts and scientific research and development centres in India or abroad and for that purpose to act as consultants, administrators, secretaries, receivers, agents and*

GFL Limited Mumbai

NOTARY INDIA GOVERNMENT OF HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

any other capacity and to appoint and remunerate any directors, administrators, managers of accountants or other experts or agents.

6. *To establish or promote or concur or be interested in establishing or promoting Company or Companies for the purposes of implementation of existing or new operations or projects and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of shares, debentures of other securities of such Company subject to the approvals or permissions that may be required or establishing the Company.*

7. *To carry on in India, or elsewhere, in collaboration or otherwise, the business of manufacturers of and dealers in caustic soda, chlorine, chloromethanes, hydrochloric acids, chlorinated products and all the chemicals, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, and all by-products and joint products thereof.*

8. *(a.) To promote, develop, generate, distribute, accumulate, transmit, supply and / or sell, electricity and / or power, by installing power plant(s), whether based on thermal, hydel, gas, solar, wind energy, tidal energy or any other source, whether conventional or nonconventional, and to lay down and / or establish power stations, cables, transmission lines, towers, sub-stations, terminals and / or other works for the aforesaid purposes and to promote, form, acquire, run and / or manage any Company or Undertaking engaged in similar activities, within the policies, if any, laid down by the Central Government from time to time, and for any or all of the aforesaid purposes, to do all the ancillary activities as may be considered necessary or beneficial or desirable.*

(b.) To carry on the business of generation, transmission and distribution of Power and Electricity, by setting up Generation Company as defined under the provisions of the Electricity (Supply) Act 1948 (Central Act 54 of 1948) as amended by the India Electricity Laws (Amended) Act 1991 (Central Act 50 of 1991) and further, as may be amended, repealed or reenacted from time to time, and relevant infrastructure for establishment, operation and maintenance of power plant.

(c.) To carry on the business of generation, maintenance, transmission and distribution of power and electricity and to manufacture repair, fabricate, purchase, sale of and otherwise deal in power and generation equipment such as transformers, cables and wires, towers and supports, ACSR and aluminium conductors, overhead line equipments, insulators of all types and their accessories.

(d.) To carry on the business as consultants for engineering, productivity and management in the field or generating, distribution and transmission of Power and Electricity.

GFL Limited Mumbai

GFL Limited Mumbai

GFL INFRASTRUCTURE LIMITED MUMBAI

NOTARY INDIA GOVERNMENT OF HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

(e.) To establish, operate and maintain either on its own or as assigned by the government in co-ordination with State Electricity Boards(s), generating stations, sub-stations and main transmission lines connected therewith and to carry out detailed investigations and schemes in co-ordination with the Board(s) as the case may be, in relation to above areas and in such manner as may be specified by the authority.

(f.) The Generating Company shall carry on its activities within such area as the competent Government of Governments, as the case may be, may from time to time, specify in this behalf.

9. *(a). To carry on the business or profession of stock broker, sub-broker, dealer, jobber, market maker, portfolio manager, underwriter, dealers or broker or agent in securities, financial instruments, capital market/money market instruments of all kinds, company deposits, mutual funds, national saving certificates and other government securities issued or guaranteed by a body corporate, company, public sector company, Government, Municipality or anybody in India or abroad whether they are listed or not for the time being, and to acquire or takeover the business of any individual, partnership or corporate body, carrying on business/profession, as brokers, sub-brokers, underwriters, jobbers, members, agents, traders of all types of shares and stock and to hold one or more membership of any recognized stock exchange of India/OTC Exchange of India/National Stock Exchange of India.*

(b). To acquire, hold, sell, buy or otherwise deal in any shares, units, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, charge gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell above mentioned securities.

(c.) To undertake the activities as a Depository Participant and for that purpose to obtain the membership of the Depositories in India and to do all such things as may be advised, permitted or required for this purpose with prevailing Act/Regulations/Laws.

(d.) To develop repair, improve, extend, maintain, manage, mortgage, charge, exchange, sell, assign, transfer, lease out, dispose off or turn to account, or otherwise deal with the whole or any part of the Company's property and assets.

(e.) To become members and participate in trading, settlement and other activities of commodity exchange/s (including national, multi-commodity exchange/s) facilitati

GFL Limited Mumbai

GFL Limited Mumbai

MUMBAI INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn. No 4762
Expiry Date
20-10-2027

for itself or for clients, trades and clearing/settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India."

2. RATIONALE FOR THE SCHEME

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

2.1.1 Since, the Transferor Company is the wholly owned subsidiary of the Transferee Company, the merger of the Transferor Company with the Transferee Company will enable the shareholders of the Transferee Company to exercise direct control over the business of the Transferor Company and remove an intermediate corporate layer, thereby saving administrative and management cost.

2.1.2 Ensuring a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required at present.

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

2.2. The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the Transferor Company and Transferee Company and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

3 DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meanings:

3.1. **"Act"** means the Companies Act, 2013, along with rules and regulations issued thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.

3.2. **"Adjudicating Body(ies)"** means the Hon'ble National Company Law Tribunal ('NCLT') and the National Company Law Appellate Tribunal ('NCLAT'), as constituted and authorised as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 232 of the Companies Act. 2013 or any other authority having jurisdiction under the Act to sanction the Scheme.

3.3. **"Amalgamation"** means amalgamation as specified in section 2(1B) of the Income-tax Act, 1961.

3.4. **"Applicable Law(s)"** or **"Law(s)"** means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye- laws, regulations, listing agreements, notifications (b) writ, injunction, directions, directives, judgement, arbitral award, decree, orders or approvals

GFL Limited Mumbai

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT P. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

or agreements with, any Governmental Authority or recognized stock exchange, orders or instructions having force of law enacted or issued or sanctioned by any Governmental Authority, including any modification or re-enactment thereof for the time being in force;

3.5. **"Appointed Date"** means 1st day of April 2026 or such other date as may be fixed or approved by NCLT.

3.6. **"Board"** or **"Board of Directors"** means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.

3.7. **"BSE"** shall mean BSE Limited, the stock exchange on which the equity shares of the Transferee Company are listed.

3.8. **"Effective Date"** means the last of the dates on which the certified copies of the order(s) of the Adjudicating Body are filed with the Registrar of Companies, Mumbai. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" or "Scheme becoming effective" shall mean the Effective Date.

3.9. **"Encumbrance"** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, conditional sales contract, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (iv) any adverse claim as to title, possession or use; and the terms "Encumbered", "Encumber" shall be construed accordingly.

3.10. **"Financial Statements"** include standalone and consolidated accounts, i.e., balance sheet, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Company and the Transferee Company, as the context may require.

3.11. **"GFL Limited" or "Transferee Company"** means the GFL limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018.

3.12. "**Governmental Authority(ies)**" means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing the NCLT, SEBI, Stock Exchanges and any tax authority.

3.13. **"INR"** means Indian National Rupees, which is the lawful currency of India;

GFL Limited Mumbai

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

3.14. **"IT Act"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force.

3.15. **"Inox Infrastructure Limited"** or **"Transferor Company"** means Inox Infrastructure Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai, Mumbai City, Maharashtra, India, 400018.

3.16. **"LODR"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, issued by the SEBI.

3.17. **"NCLT" or "Tribunal"** shall mean Hon'ble National Company Law Tribunal, Mumbai Bench, which has jurisdiction in relation to the Companies.

3.18. **"NCLT Order"** shall mean the order of the Hon'ble National Company Law Tribunal, Mumbai Bench sanctioning this Scheme.

3.19. **"NSE"** shall mean National Stock Exchange of India Limited, the stock exchange on which the equity shares of Transferee Company are listed.

3.20. **"ROC"** means the Registrar of Companies, Mumbai having jurisdiction in relation to both the Transferor Company and the Transferee Company.

3.21. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Merger by Absorption in its present form submitted to the relevant Adjudicating Body with modification(s), approved or imposed or directed by the relevant Adjudicating Body.

3.22. **"SEBI"** means Securities and Exchange Board of India.

3.23. **"SEBI Circulars"** means the circulars issued by SEBI in relation to the amalgamations and arrangements carried under the Act and shall inter-alia include SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 including any amendments, if any.

3.24. **"Stock Exchanges"** means the BSE and NSE.

All terms and expressions which are used in this Scheme but not defined here in shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (as the case may be) or other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory amendments, modification or re-enactment thereof, from time to time.

4 INTERPRETATION

In this Scheme, unless the context otherwise requires:

4.1. Words denoting singular shall include plural and vice versa;

4.2. Headings and bold type face are only for convenience and shall be ignored for the purposes of interpretation;

4.3. References to the word "include" or including" shall be construed without limitation;

4.4. A reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary a reference to an article, clause, section, paragraph or schedule of this Scheme;

4.5. Unless otherwise defined, the reference to the word "days" shall mean calendar days;

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

4.6. References to dates and times shall be construed to be references to Indian dates and times;

4.7. Reference to a document includes an amendment or supplement to, or replacement or novation of that document;

4.8. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and

4.9. References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint-venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

5 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 Adjudicating Body and/or by the Board of Directors in terms of Clause 22 shall, although, be operative from the Effective Date but shall be deemed to be retrospectively effective from the Appointed Date in accordance with the provisions of section 232(6) of the Act.

6 SHARE CAPITAL

6.1. The Share Capital of the Transferor Company as on 31st December 2025 is as under:

Particulars	(Amount in INR)
Authorised Share Capital	
5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
Total	**50,00,00,000**
Issued, Subscribed and Paid-up Capital:	
5,00,00,000 Equity Shares of Rs. 10/- each fully paid -up	50,00,00,000
Total	**50,00,00,000**

The entire, issued and subscribed share capital of the Transferor Company is held by the Transferee Company (including shares held through nominee shareholders for and on the behalf of the Transferee Company).

6.2. The Share Capital of the Transferee Company as on 31st December 2025 is as under:

Particulars	(Amount in INR)
Authorised Share Capital	

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

20,00,00,000 Equity Shares of Re. 1/- each	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed and Paid-up Capital:	
10,98,50,000 Equity Shares of Re. 1/- each fully paid-up	10,98,50,000
Total	**10,98,50,000**

6.3. As on date of the approval of the Scheme by the Board of Directors of the Transferor Company and the Transferee Company, there is no change in the capital structure of the Transferor Company and the Transferee Company.

7 TAX TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME-TAX ACT, 1961

This Scheme has been drawn up to comply with the conditions relating to Amalgamation as specified under section 2(1B) and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme become effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) and other relevant provisions of the Income-tax Act, 1961.

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

PART II

MERGER BY ABSORPTION OF INOX INFRASTRUCTURE LIMITED WITH GFL LIMITED

8. TRANSFER AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

8.1. The Transferor Company shall, with effect from the Appointed Date and upon this Scheme becoming effective, without any further act or deed, be merged by absorption with the Transferee Company and the entire business of the Transferor Company shall stand transferred to and vested in or deemed to have been transferred to or vested in Transferee Company, as a going concern pursuant to the provisions of sections 230 to 232 of the Act and other applicable provisions of the relevant Act and in accordance with the provisions of section 2(1B) of the IT Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme is a 'Merger by Absorption' in terms of the Explanation provided in section 232 of the Act and shall be deemed to be an 'Amalgamation' in terms of section 2(1B) of the IT Act.

8.2. The assets of the Transferor Company which are moveable in nature or incorporeal/ intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, shall be so transferred by the Transferor Company and shall become the property of the Transferee Company without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

GFL Limited Mumbai

NOTARY INDIA GOVERNMENT OF HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

8.3. The assets of the Transferor Company on the Appointed Date shall, upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place from the Effective Date.

8.4. The other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.

8.5. The immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Adjudicating Body and upon the Scheme becoming effective in accordance with the terms hereof.

8.6. For the avoidance of doubt and without prejudice to the generality of Clause 8.5 above and Clause 8.7 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the NCLT approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause, Clause 8.5 above and Clause 8.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

8.7. Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States/territory where registered office address of the Transferor Company is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

8.8. For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon the Scheme coming into effect, all approvals, permits, quotas, environmental approval and consents, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, power, facilities, rehabilitation Schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of the Transferor Company, shall stand transferred to the Transferee Company as if the same were originally given by; issued to or executed in favour of the Transferee Company; and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

8.9. As a consequence of the Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the Governmental Authorities without the requirement of payment of any

GFL Limited Mumbai

NOTARY ★ INDIA ★ GOVERNMENT OF ★
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

transfer or registration fee or any other charge or imposition whatsoever, unless any law so prescribes.

8.10. Without prejudice to the other provisions of this Scheme, the Transferor Company may, at any time after the Scheme becoming effective, in accordance with the provisions hereof if required by any Applicable Law or otherwise take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which the Transferor Company was entitled to or party to, as the case may be and such Governmental Authorities or third party shall, pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of the Transferee Company. The Transferee Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.

8.11. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract, arrangements to which the Transferor Company was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities and compliances as required by the Transferor Company.

8.12. All contingent assets, potential rights, future claims, receivables, and entitlements of the Transferor Company, whether currently recognized or not, and whether capable of being valued or not at the present time, any other similar rights, shall stand transferred to, vested in, and be available to the Transferee Company, to the extent legally permissible, and shall be pursued, enforced, or enjoyed by the Transferee Company as if the same had been originally made by, entered into, or belonged to the Transferee Company.

8.13. The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as insured in the policies as if the Transferee Company was initially a party.

8.14. The Transferee Company shall be entitled to all the development rights, if any, held in the name of the Transferor Company and the name of the Transferee Company shall be substituted in the document related there to.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

8.15. Upon the Scheme becoming effective, all investments, reserves, provisions, funds, goodwill, licenses, registrations, copyrights, patents, trademarks, tradenames, service marks, copyrights, logos, corporate names, brand names, domain names, applications, renewals in connection therewith, and software and website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information and interests of the Transferor Company shall, from Appointed Date, stand transferred to and vested in the Transferee Company, without any further act, instrument or deed.

8.16. With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company. Upon the Scheme coming into effect, the Transferee Company shall, in relation to all debts, liabilities and obligations provided for and disclosed in the books of accounts and / or balance sheet of the Transferor Company, meet, discharge and satisfy the same to the exclusion of the Transferor Company.

8.17. With effect from the Appointed Date, and subject to the provisions of the Scheme, the liabilities of the Transferor Company including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have risen, in order to give effect to the provisions of this Clause. Further, any existing credit facilities which have been sanctioned to the Transferor Company by the bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall, upon the Scheme coming into effect, ipso facto extend to the Transferee Company.

8.18. Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

Appointed Date and prior the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

8.19. With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities of the Transferee Company shall also, without any further or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become, as and from the Appointed Date, the guarantees, indemnities and contingent liabilities of the Transferee Company 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 guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.

8.20. The transfer and vesting of the Transferor Company as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company, provided however, any reference in any security documents or arrangements, to which the Transferor Company is a party, wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Transferor Company vested in the Transferee Company. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the vesting of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

8.21. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate including the filing of necessary particulars and /or modification(s) of charge(s), with the respective ROC, Sub-Registrar of Assurances and any other Governmental Authorities to give formal effect to the above provisions, if required.

8.22. All inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date

GFL Limited Mumbai

NOTARY INDIA GOVERNMENT OF HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

and prior the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations if any, due inter se, i.e. between the Transferor Company and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

8.23. All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, unavailed credits including MAT credits and exemptions and other statutory benefits, including in respect of income-tax, excise (including CENVAT), customs, central goods and services tax ('CGST'), state goods and services tax ('SGST'), integrated goods and service tax ('IGST'), value added tax, sales tax, service tax etc. to which the Transferor Company is entitled to in terms of the various statutes / Schemes / policies, etc. of the Union and State Governments shall be available to and shall vest in the Transferee Company upon this Scheme becoming effective. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its income-tax returns, Sales tax returns, excise & CENVAT returns, service tax returns, GST returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst the Transferor Company and the Transferee Company.

8.24. All taxes, including income-tax, tax on book profits, service tax, GST, value added tax, CGST, SGST, IGST etc paid or payable by the Transferor Company, in respect of the operations and/ or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment including, without limitation, income-tax, tax on book profits, value added tax, etc whether by way of tax deduction at source, advance tax or otherwise, howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company / the Transferor Company on account of inter-corporate loans or balances between the Transferor Company and the Transferee Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceeding be dealt with accordingly.

8.25. Any refund, under the IT Act, CGST, SGST, IGST, services tax laws, excise duty laws, central sales tax, GST laws, applicable state value added tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies due to the Transferor Company consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company, upon this Scheme becoming effective.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 47688 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

8.26. Any tax liabilities under the IT Act, CGST, SGST, IGST, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other Applicable Laws/regulations dealing with taxes / duties / levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

8.27. All bank accounts and demat accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records.

8.28. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in name of the Transferor Company after the Effective date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date. If required, the Transferor Company shall allow maintaining of banks accounts in the name of the Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment after the Effective Date which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against the Transferee Company after the coming into effect of the Scheme.

8.29. Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold / licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without the requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA 19 HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

8.30. Pursuant to the order of the Adjudicating Body, the Transferee Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or Encumbrances of any license / certificate and any other registration including but not limited to CGST, SGST, IGST, value added tax, excise, service tax, income-tax, Employees State Insurance Company registration number, Employee Provident Fund. etc. if any, for the record of the appropriate authorities which shall take them on record.

9. CONSIDERATION

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, all the equity shares of the Transferor Company held by the Transferee Company shall be cancelled and shall be deemed to have been cancelled without any further act or deed. Accordingly, there will be no issue and allotment of shares of the Transferee Company to the shareholders of the Transferor Company, and no other consideration shall be payable.

PART III

DISSOLUTION OF TRANSFEROR COMPANY, GENERAL CLAUSES AND TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No. 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

10. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without being wound up.

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed date, notwithstanding anything contrary contained in any other Clauses of the Scheme, since the amalgamation involves entities which are under common control, the Transferee Company shall give effect of the amalgamation in its books of accounts in accordance with the 'Pooling of Interest Method' as prescribed in Appendix C of "Indian Accounting Standard (Ind AS) 103 Business Combinations", as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable, particularly as follows;

11.1. In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of this Scheme will be quantified and adjusted in the Transferee Company to ensure that the Financial Statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies;

11.2. The Transferee Company shall recognize the assets and liabilities of the Transferor Company in its books of accounts at their respective carrying values as appearing in the books of the Transferor Company;

11.3. The balance of the retained earnings appearing in the Financial Statements of the Transferor Company shall be aggregated with the corresponding balance appearing in the Financial Statements of the Transferee Company;

11.4. The Transferee Company shall recognise the reserves of the Transferor Company in the same form and manner as appearing in the Financial Statements of the Transferor Company;

11.5. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances and loans and advances, if any, between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;

11.6. The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation and there shall be no further obligation in that behalf;

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

11.7. The excess, if any, of the value of the assets over the value of the liabilities (including reserves and surplus) of the Transferor Company vested in the Transferee Company pursuant to this Scheme, as recorded in the books of account of the Transferee Company, after giving effect of the above sub-clauses of Clause 11, shall be transferred to Capital Reserve and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;

11.8. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirements of Ind AS 103 or any other relevant and applicable Ind AS.

12. STAFF, WORKMEN AND EMPLOYEES

12.1. On the Scheme coming into effect, all the employees of the Transferor Company in service on such date shall be deemed to have become employees of the Transferee Company with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company; shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date. The position, rank and designation of the employees would however be decided by the Transferee Company. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by the Transferor Company from the Appointed Date till the Effective Date will be deemed to have been paid by the Transferee Company.

12.2. In so far as the provident fund, gratuity fund or any other special fund created or existing for the benefit of the employees of the Transferor Company are concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for 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 the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such funds and trusts shall be protected, subject to the provisions of law for the time being in force. The contributions made by the Transferor Company in respect of its employees to such fund or funds for any period subsequent to the Appointed Date shall be deemed to be contributions made by the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

13. CONTRACTS, DEEDS AND STATUTORY CONSENTS

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

13.1. Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature of the Transferor Company which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of the Transferee Company and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company has been a party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and or execute deeds, writings or confirmations or enter into arrangement, confirmation or novation to which the Transferor Company is a party.

13.2. The Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

13.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the relevant Governmental Authorities (including, the court, Tribunal, Debt Recovery Tribunal as the case may be or any other agency, department or other authorities concerned as may be necessary under law), for such consents, approvals and sanctions which the Transferee Company may require to own and operate all or part of the Transferor Company.

14. LEGAL PROCEEDINGS

14.1. Upon the coming into effect of this Scheme, all and other legal proceedings of whatsoever nature (including civil proceedings, criminal proceedings, court decrees, any enquiry, investigation, inspection, suit, appeal, applications, legal, taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or any other authority) under Applicable Laws, by or against the Transferor Company, pending and/or arising before the date on which this Scheme comes into effect and relating to the Transferor Company, and which are capable of being prosecuted, continued and enforced by or against the Transferee Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Transferor Company, as if this Scheme had not been made.

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT P. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 26-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

14.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, referred to in Clause 14.1 above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferor Company and/ or persons authorised by the Transferor Company shall assist in making relevant applications as may be required to effect such transfer.

15. VALIDITY OF EXISTING RESOLUTIONS

Upon coming into effect of this Scheme, the resolutions of the Transferor Company including the approvals that may have been obtained by the Transferor Company from its shareholders, and which are valid and subsisting on the Effective Date, as are considered necessary by the Board of Directors of the Transferee Company shall be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

16. POST SCHEME CONDUCT OF OPERATION

16.1. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Transferor Company and the Transferee Company concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary.

16.2. Pursuant to the Scheme becoming effective, the Transferee Company is expressly permitted to revise its Financial Statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law, goods & service tax and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, goods & service tax), and to claim tax benefits under the applicable tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

GFL Limited Mumbai

NOTARY INDIA GOVERNMENT OF HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

16.3. The Transferee Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender / convert or transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution / endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file applications / documents, as applicable, with relevant authorities concerned for information and record purposes.

16.4. Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, unilaterally take all such actions, including execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

16.5. It is hereby clarified that any actions required to be taken by the Transferor Company under the Scheme, pursuant to the Amalgamation and dissolution of the Transferor Company shall be discharged by the Transferee Company as its successor.

17. RATIFICATION

Except as provided in the Clauses above, the Transferee Company shall accept all acts, deeds and things done and executed by and/or on behalf of the Transferor Company on and after the Appointed Date as acts, deeds and things done and executed by and on behalf of the Transferee Company as the case may be.

18. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 8 of Part II of the Scheme above shall not affect

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

any transaction or proceedings already concluded by the Transferor Company on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

19. APPLICATION TO ADJUDICATING BODY

The Transferor Company and the Transferee Company shall, with all reasonable despatch, make applications / petitions under sections 230 to 232 of the Companies Acts 2013 and other applicable provisions of the Act to the relevant Adjudicating Body, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

20. MODIFICATIONS / AMENDMENTS TO THE SCHEME

20.1. The Transferor Company and the Transferee Company may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Adjudicating Body may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies). In the event that any conditions are imposed by the Adjudicating Body which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever, then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

20.2. For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

21. DIVIDENDS

21.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

21.2. 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 the Transferor Company and the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company, and if applicable in accordance with the

GFL Limited Mumbai

NOTARY GOVT. OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No. 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

provisions of the Act, be subject to the approval of the shareholders of the Transferor Company and the Transferee Company.

22. CONDITIONALITY OF THE SCHEME

22.1. Unless otherwise decided by the Board of the Transferor Company and the Transferee Company this Scheme is specifically conditional upon and subject to:

22.1.1. The approval of the Scheme by the requisite majority of the respective members and/ or creditors and such class of persons of the Transferor Company and the Transferee Company, as required in terms of the applicable provisions of the Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect.

22.1.2. Sanction of the relevant Adjudicating Body, being obtained under sections 230 to 232 of the Act and other applicable provisions of the Act, if so, required on behalf of the Transferor Company and the Transferee Company.

22.1.3. The necessary certified copies order under sections 230 to 232 of the Act, and other applicable provisions of Act are duly filed with the Registrar of Companies, Mumbai.

22.1.4. All other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

23. REORGANISATION OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY

23.1. As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorised share capital of the Transferor Company shall be reclassified / reorganised such that:

5,00,00,000 Equity Shares of INR 10/-(Indian Rupees Ten) each of the Transferor Company shall stand reclassified / reorganized as 50,00,00,000 equity share of INR 1/- (Indian Rupees One) each.

23.2. It is clarified that the approval of the equity shareholder(s) of the Transferor Company to this Scheme shall be deemed to be their consent / approval to the reclassification of the authorised share capital envisaged under the Clause 23 of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

24. COMBINATION OF AUTHORISED SHARE CAPITAL

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

24.1. Upon the effectiveness of this Scheme, the aggregate amount of authorised share capital of the Transferor Company as on the Effective Date will be reclassified, altered and combined with the authorised share capital of the Transferee Company as on the Effective Date and accordingly the authorised share capital of the Transferee Company shall stand altered and increased without any further act, instrument or deed on the part of Transferee Company.

24.2. Filing fees and stamp duty, if any, already paid by Transferor Company on its authorized share capital shall be set off and be deemed to have been so paid by Transferee Company on the combined authorized share capital. The Transferee Company shall not be required to pay filing fee and/ or stamp duty to the extent of set off and accordingly, shall be required to pay only the balance filing fee and/ or stamp duty, if any, in relation to the combined authorized share capital after setting off the filing fees and/ or stamp duty already paid by Transferor Company on its authorized share capital.

24.3. Consequent upon the merger, the authorised share capital of the Transferee Company shall be as under:

Authorised Share Capital	**Amount in Rs.**
70,00,00,000 equity shares of INR 1/- each	70,00,00,000
TOTAL	**70,00,00,000**

24.4. Clause 3 of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

"The Authorised Share Capital of the Company is INR 70,00,00,000 (Rupees Seventy Crores only) divided into 70,00,00,000 (Seventy Crore) equity shares of INR 1 (Rupee One) each.

24.5. It is clarified that the consent/ approval of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under section 13, 61 and 64 respectively, of the Act and/ or any other applicable provisions of the Act, would be required to be separately passed.

25. **REVOCATION OF THE SCHEME**

25.1. In the event of any of the said sanction and approval referred to in Clause 22 above not being obtained and/or the Scheme not being sanctioned by the Adjudicating Body and/or the Order(s) not being passed as aforesaid within such period as may be agreed upon, from time to time,

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

between the Transferor Company and the Transferee Company (through their respective Board of Directors), 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 the Transferor Company and the Transferee Company, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and / or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of the Transferor Company and the Transferee Company, are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

25.2. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if Board of Director of the Transferor Company and the Transferee Company are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up / certified, authenticated orders with any authority could have adverse implication, on both/ any of the companies or in case any condition or alteration imposed by the Adjudicating Body or any other authority is not on terms acceptable to them.

25.3. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about modification in the Scheme, as will best preserve for the parties, the benefits and obligations of the Scheme, including but not limited to such part.

26. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company arising out of or in connection with or incidental to this Scheme and matters incidental to the completion of the Scheme thereto shall be borne and paid by the Transferee Company.

GFL Limited Mumbai

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY INDIA GOVERNMENT OF
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

29

GFL LIMITED
Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GFL LIMITED AT ITS MEETING HELD ON FEBRUARY 12TH 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 7th FLOOR, CEEJAY HOUSE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI 400 018.

MERGER BY ABSORPTION OF INOX INFRASTRUCTURE LIMITED ("TRANSFEROR COMPANY") WITH AND INTO GFL LIMITED ("TRANSFEREE COMPANY")

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal ("Tribunal"), Mumbai, constituted under the provisions of the Act, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions including the relevant Securities and Exchange Board of India ("SEBI") provisions, as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities, the consent of the Board of Directors of the Company (hereinafter referred to as "Board") be and is hereby accorded to the Scheme of Merger by Absorption of Inox Infrastructure Limited ("Inox" or "Transferor Company") with and into GFL Limited ("GFL" or "Transferee Company" or "Company") and their respective shareholders ("**Scheme**") as per the draft scheme tabled before the Board in the present form or with such alterations / modifications as may be approved or imposed or directed by the Tribunal or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, as per the terms and conditions mentioned in the Scheme placed before the Board provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting.

RESOLVED FURTHER THAT the draft scheme of Merger by Absorption placed before the board, be and is hereby approved.

RESOLVED FURTHER THAT the draft Scheme and the report as per Section 232(2)(c) of the Act explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors, and employees, as tabled before the Board be and is hereby considered and approved.

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY ★ INDIA ★ GOVERNMENT OF
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL LIMITED
Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

RESOLVED FURTHER THAT since the Transferor Company is a wholly owned subsidiary of the Company, upon the Scheme becoming effective, no shares will be issued by the Company as a consideration for the Scheme to the shareholders of the Transferor Company being the Company itself.

RESOLVED FURTHER THAT the Board does hereby take on record that the Appointed Date means 1st April 2026 or such other date as may be fixed or approved by the Tribunal.

RESOLVED FURTHER THAT the draft certificate dated 12th February 2026, issued by M/s Patankar & Associates, the statutory auditor of the Company, as placed before the Board, 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 act, 2013 be and is hereby noted.

RESOLVED FURTHER THAT, any of the Directors of the Company or Chief Financial Officer or Company Secretary & Compliance Officer, 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:

(i) 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;

(ii) 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;

(iii) 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);

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY INDIA GOVERNMENT OF
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL LIMITED
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Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

(iv) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals, including making appropriate disclosure/ communication to SEBI or Statutory/ regulatory authorities;

(v) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Mumbai for the directions for holding/dispensing meetings of the equity shareholders and unsecured creditors and for sanction of the Scheme;

(vi) 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;

(vii) 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;

(viii) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;

(ix) To represent the Company before SEBI, Stock Exchanges, the 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;

(x) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;

(xi) 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;

(xii) 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

(xiii) 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 Authorised Signatories be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the

GFL Limited Mumbai

NOTARY INDIA GOVERNMENT OF
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

GFL LIMITED
Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo-moto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary & Compliance Officer, or Authorised Representative, be and are hereby authorized to issue a "true copy" of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

// Certified True Copy //

For GFL LIMITED

GFL Limited Mumbai

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer

GFL Limited Mumbai

Date: 12th February, 2026
Place: Mumbai

NOTARY * INDIA * GOVERNMENT OF
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn. No 4762
Expiry Date
20-10-2027

INOX Infrastructure Limited

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018
CIN: U45200MH2007PLC374004 •Tel.No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF INOX INFRASTRUCTURE LIMITED AT ITS MEETING HELD ON FEBRUARY 12, 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 7th FLOOR, CEEJAY HOUSE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI 400 018.

MERGER BY ABSORPTION OF INOX INFRASTRUCTURE LIMITED ("TRANSFEROR COMPANY") WITH AND INTO GFL LIMITED ("TRANSFEREE COMPANY")

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal ("Tribunal"), Mumbai, constituted under the provisions of the Act, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions including the relevant Securities and Exchange Board of India ("SEBI") provisions, as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities, the consent of the Board of Directors of the Company (hereinafter referred to as "Board") be and is hereby accorded to the Scheme of Merger by Absorption of Inox Infrastructure Limited ("Inox" or "Transferor Company" or "Company") with and into GFL Limited ("GFL" or "Transferee Company") and their respective shareholders ("**Scheme**") as per the draft Scheme tabled before the Board in the present form or with such alterations / modifications as may be approved or imposed or directed by the Tribunal or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, as per the terms and conditions mentioned in the Scheme placed before the Board provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting.

RESOLVED FURTHER THAT the draft Scheme of Merger by Absorption placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the draft Scheme and the report as per Section 232(2)(c) of the Act explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors, and employees, as tabled before the Board be and is hereby considered and approved.

INOX INFRASTRUCTURE LIMITED ★ MUMBAI

INOX INFRASTRUCTURE LIMITED ★ MUMBAI

NOTARY ★ INDIA ★ GOVERNMENT OF
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

GFL Limited
Mumbai

INOX Infrastructure Limited

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018
CIN: U45200MH2007PLC374004 •Tel.No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191

RESOLVED FURTHER THAT since the Company is a wholly owned subsidiary of the Transferee Company, upon the Scheme becoming effective, no shares will be issued by the Transferee Company as consideration for the Scheme to the shareholders of the Company, being the Transferee Company itself.

RESOLVED FURTHER THAT the Board does hereby takes on record that the Appointed Date means 1st day of April 2026 or such other date as may be fixed or approved by the Tribunal.

RESOLVED FURTHER THAT, any of the Directors or Chief Financial Officer or Manager or Company Secretary, 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:

(i) 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;

(ii) 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;

(iii) 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);

(iv) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals, including making appropriate disclosure/ communication to SEBI or statutory/ regulatory authorities;

(v) To file applications and/or petitions and/or affidavits before the Tribunal at Mumbai for the directions for holding/dispensing meetings of the equity shareholders and creditors and for sanction of the Scheme;

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY INDIA GOVERNMENT OF HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

INOX Infrastructure Limited

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018
CIN: U45200MH2007PLC374004 •Tel.No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191

(vi) 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;

(vii) 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;

(viii) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;

(ix) To represent the Company before SEBI, Stock Exchanges, the 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;

(x) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;

(xi) 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;

(xii) 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

(xiii) 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 Authorised Signatories be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 26-10-2027

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

INOX Infrastructure Limited

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018
CIN: U45200MH2007PLC374004 •Tel.No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191

to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo-moto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Manager or Company Secretary or Authorised Representative, be and are hereby authorized to issue a "true copy" of this resolution to the concerned authorities / parties as may be necessary and they be requested to act thereon.

// Certified True Copy //

For Inox Infrastructure Limited

Dhiren Asher
Chief Financial Officer & Manager

INOX INFRASTRUCTURE LIMITED MUMBAI

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

Date: 12th February, 2026
Place: Mumbai

NOTARY GOVERNMENT OF INDIA
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

GFL LIMITED

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

12th February 2026

To,
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor, Dalal Street, Fort,
Mumbai - 400 001.

BSE Scrip Code: 500173

Sub: Application seeking dissemination under Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Listing Regulations') for the Scheme of Merger by Absorption of Inox Infrastructure Limited ('Transferor Company' or 'Inox') [wholly-owned Subsidiary of GFL Limited] with GFL Limited ('Transferee Company' or 'GFL' or 'the Company') and their respective shareholders ('the Scheme').

Dear Sir/Madam,

In compliance with the requirements of the checklist under Regulation 37(6) of the SEBI Listing Regulations, we hereby submit the details of the processing fees paid to BSE Limited, in the prescribed format.

A. Details of Fees paid to BSE Limited

Particulars	Details
Complete Name of the remitter entity	GFL Limited
Address of the entity	7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India – 400018
Date of remittance of fee	February 12, 2026
Fee remitted (INR)	22,500/-*
Transaction Reference No.	HDFCH00801511029
Date of remittance of GST	February 12, 2026
GST Amount (INR)	4,500/-
Transaction Reference No.	HDFCH00801511029
GST Registration No.	27AAACG6725H1ZM
Name as appearing in GST Registration	GFL Limited

** after deducting tax at source of INR 2,500/-.*

GFL Limited Mumbai

NOTARY ★ INDIA ★ GOVERNMENT OF
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL LIMITED

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

We confirm that:

- The processing fees have been duly remitted in the virtual bank account assigned to the Company.

Thanking you.

For GFL Limited

LAKHAN LAXMI RAJAM SHAMALA

Digitally signed by LAKHAN LAXMI RAJAM SHAMALA
Date: 2026.02.12 17:04:11 +05'30'

GFL Limited Mumbai

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer
Membership No.: A71090

Place: Mumbai
Date: February 12, 2026

NOTARY ★ INDIA ★ GOVERNMENT OF
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027

Exhibit 'K2'
473

GFL LIMITED

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

February 12, 2026

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

Sub: Application seeking dissemination under Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') for the Scheme of Merger by Absorption of Inox Infrastructure Limited ('Transferor Company' or 'Inox') with GFL Limited ('Transferee Company' or 'GFL' or 'the Company') and their respective shareholders ('the Scheme').

Dear Sir / Ma'am,

We refer to earlier intimation dated February 12, 2026, submitted under Regulation 30 of the SEBI Listing Regulations, intimating that the Board of Directors of the Company has approved the Scheme pursuant to provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ('the Act') read with rules framed thereunder, subject to requisite statutory and requisite regulatory approvals, as may be required.

In accordance with the provisions of Regulation 37(6) of the SEBI Listing Regulations, read with the SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20,2023, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the Scheme documents on their websites.

Accordingly, we enclose herewith the following documents for the purpose of disclosure:

- Certified True Copy of the Scheme (attached as **'Annexure A"**)
- Certified True Copy of the resolutions passed by the Board of the Transferor Company and the Transferee Company at their respective meeting held on February 12, 2026, approving the aforesaid Scheme (attached as **"Annexure B"**).
- Processing Fees paid to BSE (attached as **"Annexure C"**).

We request you to kindly take the same on your record and disseminate the same on your website.

Thanking you.

For GFL Limited
LAKHAN LAXMI RAJAM SHAMALA
Digitally signed by LAKHAN LAXMI RAJAM SHAMALA
Date: 2026.02.12 17:02:41 +05'30'

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer
Membership No.: A71090

GFL Limited Mumbai

Place: Mumbai
Date: February 12, 2026

NOTARY GOVERNMENT OF INDIA
HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

SCHEME OF MERGER BY ABSORPTION
OF
INOX INFRASTRUCTURE LIMITED
WITH
GFL LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

This Scheme of Merger is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder for Merger by Absorption of Inox Infrastructure Limited ("Transferor Company") with and into GFL Limited ("Transferee Company"). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

The Scheme is divided into the following parts:

A. **Part I** deals with the Introduction, Rationale for the Scheme, Definitions, Interpretation and Share Capital of the Transferor Company and the Transferee Company;

B. **Part II** deals with Merger by Absorption of Inox Infrastructure Limited with and into GFL Limited;

C. **Part III** deals with the Dissolution of the Transferor Company, General Clauses and Terms and Conditions.

PART I

INTRODUCTION, RATIONALE FOR THE SCHEME, DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. INTRODUCTION

1.1. INOX INFRASTRUCTURE LIMITED ("Transferor Company")

1.1.1 Inox Infrastructure Limited, having CIN: U45200MH2007PLC374004, was originally incorporated as a private limited company under the name "Inox Infrastructure Private Limited" under the provisions of the Companies Act, 1956, on 27th February 2007 in Delhi. Subsequently, a fresh Certificate of Incorporation consequent to the change of name on conversion to a public limited company was issued by the Registrar of Companies, Delhi, on 8th February 2013, under the name "Inox Infrastructure Limited".

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

1.1.2 The registered office of the Transferor Company, pursuant to the passing of a special resolution altering the Memorandum of Association, was shifted from the State of Delhi to the State of Maharashtra and a Certificate of Registration of the Regional Director's order for change of state was issued on 27th December 2021.

1.1.3 The registered office of Transferor Company is presently, situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India – 400018.

1.1.4 The Transferor Company was incorporated to carry on the business of real estate and property development.

1.1.5 The Transferor Company is a wholly owned subsidiary of the Transferee Company.

1.1.6 The main objects of the Transferor Company, as per its Memorandum of Association, are as follows:

1. *To carry on the Business as real estate owners, real estate developers, real estate agents, and or real estate Managers and to purchase, hold, take on lease or exchange and hire or otherwise purchase and hold or deal in or develop any movable or immovable property.*

2. *To carry on business as developers and dealers of land, buildings, immovable properties and real estates of all types and for that*
   - *(i.) To purchase, take on lease or in exchange or otherwise purchase any lands with or without buildings or structures and any estate or interest and any rights connected with any such lands and/or buildings and structures and to develop, turn to account, lease, transfer in whole or in part or dispose of in any manner the same as may seem expedient and in particular preparing the same for the business of the Company as outlined in this clause (1).*
   - *(ii.) Consolidate, amalgamate, connect and sub-divide immovable properties and disposing of the same in any manner whatsoever whether on ownership basis, co-operative basis or hire purchase basis or any other basis or system, including but not limited to sale, lease, exchange, License.*
   - *(iii.) construct, reconstruct, develop, alter, improve, decorate, furnish and maintain offices, banks, flats, houses, apartments, service apartments, dwellings, high rises, lodging, factories, warehouses, shops, departmental stores, commercial complexes, retail stores, special economic zones, malls, supermarkets, hypermarkets, cinema theatres, multiplexes, entertainment centres, amusement parks clubs, resorts, hotels, inns, educational institutions, places of worship, health care centers, hospitals, wharves, building works and conveniences of all kinds and types.*

GFL Limited Mumbai

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

2

GFL Limited Mumbai

NOX INFRASTRUCTURE LIMITED MUMBAI

3. *To carry on the business of builders, contractors, structural engineers, erectors, constructors of all branches of construction including buildings, houses, apartments, structures or residential office, industrial, institutional or commercial or developer of co-operative Housing Societies, developers of housing schemes, townships, holiday resorts, motels, hotels, convention centres, supermarkets, hypermarkets entertainment centres, Special Economic Zones (SEZ).*

4. *To construct, maintain, execute, carry out, equip, improve, work, develop or control public and civil works and conveniences of all kinds including swimming pools, reclamations, gardens, improvements, roads, sewers, drainage, sanitary water, gas, electric light, telephonic, telegraphic and power supply works and the constructions referred to in clause (1) above and all other works or convenience of public utility.*

5. *To act as an agent for purchasing, selling and letting on hire, land, agriculture land and houses whether multistoried, commercial and/or residential buildings on commission basis.*

1.2. GFL LIMITED ("Transferee Company")

1.2.1 GFL Limited, having CIN: L65100MH1987PLC374824, was incorporated on 4th February 1987 under the provisions of the Companies Act, 1956, under the name "Gujarat Flourochemicals Limited" in Ahmedabad, Gujarat.

1.2.2 On 9th January 1990, the name of Transferee Company was consequently changed from "Gujarat Flourochemicals Limited" to "Gujarat Fluorochemicals Limited". Subsequently, on 17th July 2019, the name was changed to "GFL Limited," and certificate of incorporation in respect of each of the aforesaid change of name were issued accordingly.

1.2.3 The registered office of GFL Limited is situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018.

1.2.4 The registered office of the Transferee Company was shifted from the State of Gujarat to the State of Maharashtra and a Certificate of Registration of the Regional Director's order for change of state was issued on 13th January 2022.

1.2.5 The Transferee Company is engaged in the business of distribution of investment products and is a registered sub broker. It also holds investments in its group companies.

1.2.6 The Transferee Company is the holding company of the Transferor Company and is listed on BSE Limited and National Stock Exchange of India Limited.

1.2.7 The main objects of the Transferee Company as per its Memorandum of Association are as follows:

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

1. *"To acquire, takeover and implement the Letter of Intent, import and other licences, concessions, privileges, other benefits, advantages and rights relevant to this projects as described in details herein, in clause two and three below and may be belonging to and available to SMS Udyog Private Limited, A-6, Connaught Place, New Delhi, and reimburse to the said promoters all cost, charges and expenses including all preliminary expenses as incurred by the said promoters.*

2. *To carry on the business of manufacture, store, process, buy, sell, distribute, market, export, import or otherwise deal in refrigerant gases of all types including chlorofluoro carbon, refrigerant gases, their mixtures, hydroflouric acid, by products and derivatives, flourine products, polymers and organic and inorganic compounds and intermediates and to manufacture, assemble, fabricate, repair and maintain apparatus, equipments, plant, machinery and devices used in manufacture, transportation, delivery and application of all kinds of gases including hydroflouric acid, refrigerant gases, their derivatives, compounds and by-products.*

3. *To carry on the business of manufacture, store, export, import, buy, sell, market, distribute or otherwise deal in all kinds of gases and their residual and by-products, intermediates, organic and inorganic chemicals and chemical products and compounds and of plant, machinery and equipment and raw materials used in the manufacture of any of the aforesaid products.*

4. *To carry on activities in the field of identification and / or evaluation of different expansion and diversification opportunities for developing into commercially viable projects to be taken up, and for this purpose, to set up a Project Identification Cell, and to establish, provide, maintain, promote, support, or otherwise carry out such activities, either in-house, or through experimental, scientific, technical, commercial or economic workshops, research and experiments, and to undertake and carry on scientific, technical, commercial and economic researches, experiments and tests of all kinds and to promote studies, surveys and research, by providing or assisting laboratories, workshops, consultants, or otherwise, and generally to encourage and promote activities of any kind that may be considered likely to assist any kind of new project activities to spot good business opportunities.*

5. *To promote any firm, Company or undertaking in India and/or abroad, and to undertake or to take part in the formation, management, supervision or control of the business or operations or projects of any firm, Company, body corporate, undertaking, person, institution, association, departments and services of the Government, public or local authorities, trusts and scientific research and development centres in India or abroad and for that purpose to act as consultants, administrators, secretaries, receivers, agents and*

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

any other capacity and to appoint and remunerate any directors, administrators, managers of accountants or other experts or agents.

6. *To establish or promote or concur or be interested in establishing or promoting Company or Companies for the purposes of implementation of existing or new operations or projects and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of shares, debentures of other securities of such Company subject to the approvals or permissions that may be required or establishing the Company.*

7. *To carry on in India, or elsewhere, in collaboration or otherwise, the business of manufacturers of and dealers in caustic soda, chlorine, chloromethanes, hydrochloric acids, chlorinated products and all the chemicals, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, and all by-products and joint products thereof.*

8. *(a.) To promote, develop, generate, distribute, accumulate, transmit, supply and / or sell, electricity and / or power, by installing power plant(s), whether based on thermal, hydel, gas, solar, wind energy, tidal energy or any other source, whether conventional or nonconventional, and to lay down and / or establish power stations, cables, transmission lines, towers, sub-stations, terminals and / or other works for the aforesaid purposes and to promote, form, acquire, run and / or manage any Company or Undertaking engaged in similar activities, within the policies, if any, laid down by the Central Government from time to time, and for any or all of the aforesaid purposes, to do all the ancillary activities as may be considered necessary or beneficial or desirable.*

(b.) To carry on the business of generation, transmission and distribution of Power and Electricity, by setting up Generation Company as defined under the provisions of the Electricity (Supply) Act 1948 (Central Act 54 of 1948) as amended by the India Electricity Laws (Amended) Act 1991 (Central Act 50 of 1991) and further, as may be amended, repealed or reenacted from time to time, and relevant infrastructure for establishment, operation and maintenance of power plant.

(c.) To carry on the business of generation, maintenance, transmission and distribution of power and electricity and to manufacture repair, fabricate, purchase, sale of and otherwise deal in power and generation equipment such as transformers, cables and wires, towers and supports, ACSR and aluminium conductors, overhead line equipments, insulators of all types and their accessories.

(d.) To carry on the business as consultants for engineering, productivity and management in the field or generating, distribution and transmission of Power and Electricity.

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI

(e.) To establish, operate and maintain either on its own or as assigned by the government in co-ordination with State Electricity Boards(s), generating stations, sub-stations and main transmission lines connected therewith and to carry out detailed investigations and schemes in co-ordination with the Board(s) as the case may be, in relation to above areas and in such manner as may be specified by the authority.

(f.) The Generating Company shall carry on its activities within such area as the competent Government of Governments, as the case may be, may from time to time, specify in this behalf.

9. (a). To carry on the business or profession of stock broker, sub-broker, dealer, jobber, market maker, portfolio manager, underwriter, dealers or broker or agent in securities, financial instruments, capital market/money market instruments of all kinds, company deposits, mutual funds, national saving certificates and other government securities issued or guaranteed by a body corporate, company, public sector company, Government, Municipality or anybody in India or abroad whether they are listed or not for the time being, and to acquire or takeover the business of any individual, partnership or corporate body, carrying on business/profession, as brokers, sub-brokers, underwriters, jobbers, members, agents, traders of all types of shares and stock and to hold one or more membership of any recognized stock exchange of India/OTC Exchange of India/National Stock Exchange of India.

(b). To acquire, hold, sell, buy or otherwise deal in any shares, units, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, charge gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell above mentioned securities.

(c.) To undertake the activities as a Depository Participant and for that purpose to obtain the membership of the Depositories in India and to do all such things as may be advised, permitted or required for this purpose with prevailing Act/Regulations/Laws.

(d.) To develop repair, improve, extend, maintain, manage, mortgage, charge, exchange, sell, assign, transfer, lease out, dispose off or turn to account, or otherwise deal with the whole or any part of the Company's property and assets.

(e.) To become members and participate in trading, settlement and other activities of commodity exchange/s (including national, multi-commodity exchange/s) facilitati

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI

for itself or for clients, trades and clearing/settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India."

2. RATIONALE FOR THE SCHEME

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

2.1.1 Since, the Transferor Company is the wholly owned subsidiary of the Transferee Company, the merger of the Transferor Company with the Transferee Company will enable the shareholders of the Transferee Company to exercise direct control over the business of the Transferor Company and remove an intermediate corporate layer, thereby saving administrative and management cost.

2.1.2 Ensuring a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required at present.

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

2.2. The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the Transferor Company and Transferee Company and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

3 DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meanings:

3.1. **"Act"** means the Companies Act, 2013, along with rules and regulations issued thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.

3.2. **"Adjudicating Body(ies)"** means the Hon'ble National Company Law Tribunal ('NCLT') and the National Company Law Appellate Tribunal ('NCLAT'), as constituted and authorised as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 232 of the Companies Act. 2013 or any other authority having jurisdiction under the Act to sanction the Scheme.

3.3. **"Amalgamation"** means amalgamation as specified in section 2(1B) of the Income-tax Act, 1961.

3.4. **"Applicable Law(s)"** or **"Law(s)"** means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye- laws, regulations, listing agreements, notifications (b) writ, injunction, directions, directives, judgement, arbitral award, decree, orders or approvals

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI

or agreements with, any Governmental Authority or recognized stock exchange, orders or instructions having force of law enacted or issued or sanctioned by any Governmental Authority, including any modification or re-enactment thereof for the time being in force;

3.5. **"Appointed Date"** means 1st day of April 2026 or such other date as may be fixed or approved by NCLT.

3.6. **"Board"** or **"Board of Directors"** means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.

3.7. **"BSE"** shall mean BSE Limited, the stock exchange on which the equity shares of the Transferee Company are listed.

3.8. **"Effective Date"** means the last of the dates on which the certified copies of the order(s) of the Adjudicating Body are filed with the Registrar of Companies, Mumbai. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" or "Scheme becoming effective" shall mean the Effective Date.

3.9. **"Encumbrance"** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, conditional sales contract, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (iv) any adverse claim as to title, possession or use; and the terms "Encumbered", "Encumber" shall be construed accordingly.

3.10. **"Financial Statements"** include standalone and consolidated accounts, i.e., balance sheet, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Company and the Transferee Company, as the context may require.

3.11. **"GFL Limited" or "Transferee Company"** means the GFL limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018.

3.12. "**Governmental Authority(ies)**" means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing the NCLT, SEBI, Stock Exchanges and any tax authority.

3.13. **"INR"** means Indian National Rupees, which is the lawful currency of India;

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI

3.14. **"IT Act"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force.

3.15. **"Inox Infrastructure Limited"** or **"Transferor Company"** means Inox Infrastructure Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai, Mumbai City, Maharashtra, India, 400018.

3.16. **"LODR"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, issued by the SEBI.

3.17. **"NCLT" or "Tribunal"** shall mean Hon'ble National Company Law Tribunal, Mumbai Bench, which has jurisdiction in relation to the Companies.

3.18. **"NCLT Order"** shall mean the order of the Hon'ble National Company Law Tribunal, Mumbai Bench sanctioning this Scheme.

3.19. **"NSE"** shall mean National Stock Exchange of India Limited, the stock exchange on which the equity shares of Transferee Company are listed.

3.20. **"ROC"** means the Registrar of Companies, Mumbai having jurisdiction in relation to both the Transferor Company and the Transferee Company.

3.21. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Merger by Absorption in its present form submitted to the relevant Adjudicating Body with modification(s), approved or imposed or directed by the relevant Adjudicating Body.

3.22. **"SEBI"** means Securities and Exchange Board of India.

3.23. **"SEBI Circulars"** means the circulars issued by SEBI in relation to the amalgamations and arrangements carried under the Act and shall inter-alia include SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 including any amendments, if any.

3.24. **"Stock Exchanges"** means the BSE and NSE.

All terms and expressions which are used in this Scheme but not defined here in shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (as the case may be) or other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory amendments, modification or re-enactment thereof, from time to time.

4 INTERPRETATION

In this Scheme, unless the context otherwise requires:

4.1. Words denoting singular shall include plural and vice versa;

4.2. Headings and bold type face are only for convenience and shall be ignored for the purposes of interpretation;

4.3. References to the word "include" or including" shall be construed without limitation;

4.4. A reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary a reference to an article, clause, section, paragraph or schedule of this Scheme;

4.5. Unless otherwise defined, the reference to the word "days" shall mean calendar days;

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

4.6. References to dates and times shall be construed to be references to Indian dates and times;

4.7. Reference to a document includes an amendment or supplement to, or replacement or novation of that document;

4.8. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and

4.9. References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint-venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

5 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 Adjudicating Body and/or by the Board of Directors in terms of Clause 22 shall, although, be operative from the Effective Date but shall be deemed to be retrospectively effective from the Appointed Date in accordance with the provisions of section 232(6) of the Act.

6 SHARE CAPITAL

6.1. The Share Capital of the Transferor Company as on 31st December 2025 is as under:

Particulars	(Amount in INR)
Authorised Share Capital	
5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
Total	**50,00,00,000**
Issued, Subscribed and Paid-up Capital:	
5,00,00,000 Equity Shares of Rs. 10/- each fully paid -up	50,00,00,000
Total	**50,00,00,000**

The entire, issued and subscribed share capital of the Transferor Company is held by the Transferee Company (including shares held through nominee shareholders for and on the behalf of the Transferee Company).

6.2. The Share Capital of the Transferee Company as on 31st December 2025 is as under:

Particulars	(Amount in INR)
Authorised Share Capital	

GFL Limited Mumbai

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

10

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

20,00,00,000 Equity Shares of Re. 1/- each	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed and Paid-up Capital:	
10,98,50,000 Equity Shares of Re. 1/- each fully paid-up	10,98,50,000
Total	**10,98,50,000**

6.3. As on date of the approval of the Scheme by the Board of Directors of the Transferor Company and the Transferee Company, there is no change in the capital structure of the Transferor Company and the Transferee Company.

7 TAX TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME-TAX ACT, 1961

This Scheme has been drawn up to comply with the conditions relating to Amalgamation as specified under section 2(1B) and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme become effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) and other relevant provisions of the Income-tax Act, 1961.

GFL Limited Mumbai

NOTARY 11 HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

PART II

MERGER BY ABSORPTION OF INOX INFRASTRUCTURE LIMITED WITH GFL LIMITED

8. TRANSFER AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

8.1. The Transferor Company shall, with effect from the Appointed Date and upon this Scheme becoming effective, without any further act or deed, be merged by absorption with the Transferee Company and the entire business of the Transferor Company shall stand transferred to and vested in or deemed to have been transferred to or vested in Transferee Company, as a going concern pursuant to the provisions of sections 230 to 232 of the Act and other applicable provisions of the relevant Act and in accordance with the provisions of section 2(1B) of the IT Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme is a 'Merger by Absorption' in terms of the Explanation provided in section 232 of the Act and shall be deemed to be an 'Amalgamation' in terms of section 2(1B) of the IT Act.

8.2. The assets of the Transferor Company which are moveable in nature or incorporeal/ intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, shall be so transferred by the Transferor Company and shall become the property of the Transferee Company without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

12

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

8.3. The assets of the Transferor Company on the Appointed Date shall, upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place from the Effective Date.

8.4. The other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.

8.5. The immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Adjudicating Body and upon the Scheme becoming effective in accordance with the terms hereof.

8.6. For the avoidance of doubt and without prejudice to the generality of Clause 8.5 above and Clause 8.7 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the NCLT approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGANI MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

13

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause, Clause 8.5 above and Clause 8.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

8.7. Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States/territory where registered office address of the Transferor Company is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

8.8. For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon the Scheme coming into effect, all approvals, permits, quotas, environmental approval and consents, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, power, facilities, rehabilitation Schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of the Transferor Company, shall stand transferred to the Transferee Company as if the same were originally given by; issued to or executed in favour of the Transferee Company; and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

8.9. As a consequence of the Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the Governmental Authorities without the requirement of payment of any

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

14

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

transfer or registration fee or any other charge or imposition whatsoever, unless any law so prescribes.

8.10. Without prejudice to the other provisions of this Scheme, the Transferor Company may, at any time after the Scheme becoming effective, in accordance with the provisions hereof if required by any Applicable Law or otherwise take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which the Transferor Company was entitled to or party to, as the case may be and such Governmental Authorities or third party shall, pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of the Transferee Company. The Transferee Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.

8.11. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract, arrangements to which the Transferor Company was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities and compliances as required by the Transferor Company.

8.12. All contingent assets, potential rights, future claims, receivables, and entitlements of the Transferor Company, whether currently recognized or not, and whether capable of being valued or not at the present time, any other similar rights, shall stand transferred to, vested in, and be available to the Transferee Company, to the extent legally permissible, and shall be pursued, enforced, or enjoyed by the Transferee Company as if the same had been originally made by, entered into, or belonged to the Transferee Company.

8.13. The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as insured in the policies as if the Transferee Company was initially a party.

8.14. The Transferee Company shall be entitled to all the development rights, if any, held in the name of the Transferor Company and the name of the Transferee Company shall be substituted in the document related there to.

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

15

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

8.15. Upon the Scheme becoming effective, all investments, reserves, provisions, funds, goodwill, licenses, registrations, copyrights, patents, trademarks, tradenames, service marks, copyrights, logos, corporate names, brand names, domain names, applications, renewals in connection therewith, and software and website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information and interests of the Transferor Company shall, from Appointed Date, stand transferred to and vested in the Transferee Company, without any further act, instrument or deed.

8.16. With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company. Upon the Scheme coming into effect, the Transferee Company shall, in relation to all debts, liabilities and obligations provided for and disclosed in the books of accounts and / or balance sheet of the Transferor Company, meet, discharge and satisfy the same to the exclusion of the Transferor Company.

8.17. With effect from the Appointed Date, and subject to the provisions of the Scheme, the liabilities of the Transferor Company including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have risen, in order to give effect to the provisions of this Clause. Further, any existing credit facilities which have been sanctioned to the Transferor Company by the bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall, upon the Scheme coming into effect, ipso facto extend to the Transferee Company.

8.18. Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA 16

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

Appointed Date and prior the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

8.19. With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities of the Transferee Company shall also, without any further or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become, as and from the Appointed Date, the guarantees, indemnities and contingent liabilities of the Transferee Company 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 guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.

8.20. The transfer and vesting of the Transferor Company as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company, provided however, any reference in any security documents or arrangements, to which the Transferor Company is a party, wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Transferor Company vested in the Transferee Company. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the vesting of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

8.21. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate including the filing of necessary particulars and /or modification(s) of charge(s), with the respective ROC, Sub-Registrar of Assurances and any other Governmental Authorities to give formal effect to the above provisions, if required.

8.22. All inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date

GFL Limited Mumbai

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

17

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

and prior the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations if any, due inter se, i.e. between the Transferor Company and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

8.23. All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, unavailed credits including MAT credits and exemptions and other statutory benefits, including in respect of income-tax, excise (including CENVAT), customs, central goods and services tax ('CGST'), state goods and services tax ('SGST'), integrated goods and service tax ('IGST'), value added tax, sales tax, service tax etc. to which the Transferor Company is entitled to in terms of the various statutes / Schemes / policies, etc. of the Union and State Governments shall be available to and shall vest in the Transferee Company upon this Scheme becoming effective. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its income-tax returns, Sales tax returns, excise & CENVAT returns, service tax returns, GST returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst the Transferor Company and the Transferee Company.

8.24. All taxes, including income-tax, tax on book profits, service tax, GST, value added tax, CGST, SGST, IGST etc paid or payable by the Transferor Company, in respect of the operations and/ or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment including, without limitation, income-tax, tax on book profits, value added tax, etc whether by way of tax deduction at source, advance tax or otherwise, howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company / the Transferor Company on account of inter-corporate loans or balances between the Transferor Company and the Transferee Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceeding be dealt with accordingly.

8.25. Any refund, under the IT Act, CGST, SGST, IGST, services tax laws, excise duty laws, central sales tax, GST laws, applicable state value added tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies due to the Transferor Company consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company, upon this Scheme becoming effective.

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

8.26. Any tax liabilities under the IT Act, CGST, SGST, IGST, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other Applicable Laws/regulations dealing with taxes / duties / levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

8.27. All bank accounts and demat accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records.

8.28. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in name of the Transferor Company after the Effective date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date. If required, the Transferor Company shall allow maintaining of banks accounts in the name of the Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment after the Effective Date which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against the Transferee Company after the coming into effect of the Scheme.

8.29. Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold / licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease

GFL Limited Mumbai

NOTARY 19 HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INDIA

or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

8.30. Pursuant to the order of the Adjudicating Body, the Transferee Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or Encumbrances of any license / certificate and any other registration including but not limited to CGST, SGST, IGST, value added tax, excise, service tax, income-tax, Employees State Insurance Company registration number, Employee Provident Fund. etc. if any, for the record of the appropriate authorities which shall take them on record.

9. CONSIDERATION

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, all the equity shares of the Transferor Company held by the Transferee Company shall be cancelled and shall be deemed to have been cancelled without any further act or deed. Accordingly, there will be no issue and allotment of shares of the Transferee Company to the shareholders of the Transferor Company, and no other consideration shall be payable.

PART III

DISSOLUTION OF TRANSFEROR COMPANY, GENERAL CLAUSES AND TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

GFL Limited Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

20

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

10. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without being wound up.

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed date, notwithstanding anything contrary contained in any other Clauses of the Scheme, since the amalgamation involves entities which are under common control, the Transferee Company shall give effect of the amalgamation in its books of accounts in accordance with the 'Pooling of Interest Method' as prescribed in Appendix C of "Indian Accounting Standard (Ind AS) 103 Business Combinations", as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable, particularly as follows;

11.1. In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of this Scheme will be quantified and adjusted in the Transferee Company to ensure that the Financial Statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies;

11.2. The Transferee Company shall recognize the assets and liabilities of the Transferor Company in its books of accounts at their respective carrying values as appearing in the books of the Transferor Company;

11.3. The balance of the retained earnings appearing in the Financial Statements of the Transferor Company shall be aggregated with the corresponding balance appearing in the Financial Statements of the Transferee Company;

11.4. The Transferee Company shall recognise the reserves of the Transferor Company in the same form and manner as appearing in the Financial Statements of the Transferor Company;

11.5. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances and loans and advances, if any, between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;

11.6. The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation and there shall be no further obligation in that behalf;

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA 21

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

11.7. The excess, if any, of the value of the assets over the value of the liabilities (including reserves and surplus) of the Transferor Company vested in the Transferee Company pursuant to this Scheme, as recorded in the books of account of the Transferee Company, after giving effect of the above sub-clauses of Clause 11, shall be transferred to Capital Reserve and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;

11.8. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirements of Ind AS 103 or any other relevant and applicable Ind AS.

12. STAFF, WORKMEN AND EMPLOYEES

12.1. On the Scheme coming into effect, all the employees of the Transferor Company in service on such date shall be deemed to have become employees of the Transferee Company with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company; shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date. The position, rank and designation of the employees would however be decided by the Transferee Company. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by the Transferor Company from the Appointed Date till the Effective Date will be deemed to have been paid by the Transferee Company.

12.2. In so far as the provident fund, gratuity fund or any other special fund created or existing for the benefit of the employees of the Transferor Company are concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for 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 the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such funds and trusts shall be protected, subject to the provisions of law for the time being in force. The contributions made by the Transferor Company in respect of its employees to such fund or funds for any period subsequent to the Appointed Date shall be deemed to be contributions made by the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

13. CONTRACTS, DEEDS AND STATUTORY CONSENTS

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

13.1. Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature of the Transferor Company which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of the Transferee Company and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company has been a party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and or execute deeds, writings or confirmations or enter into arrangement, confirmation or novation to which the Transferor Company is a party.

13.2. The Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

13.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the relevant Governmental Authorities (including, the court, Tribunal, Debt Recovery Tribunal as the case may be or any other agency, department or other authorities concerned as may be necessary under law), for such consents, approvals and sanctions which the Transferee Company may require to own and operate all or part of the Transferor Company.

14. LEGAL PROCEEDINGS

14.1. Upon the coming into effect of this Scheme, all and other legal proceedings of whatsoever nature (including civil proceedings, criminal proceedings, court decrees, any enquiry, investigation, inspection, suit, appeal, applications, legal, taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or any other authority) under Applicable Laws, by or against the Transferor Company, pending and/or arising before the date on which this Scheme comes into effect and relating to the Transferor Company, and which are capable of being prosecuted, continued and enforced by or against the Transferee Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Transferor Company, as if this Scheme had not been made.

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

14.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, referred to in Clause 14.1 above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferor Company and/ or persons authorised by the Transferor Company shall assist in making relevant applications as may be required to effect such transfer.

15. VALIDITY OF EXISTING RESOLUTIONS

Upon coming into effect of this Scheme, the resolutions of the Transferor Company including the approvals that may have been obtained by the Transferor Company from its shareholders, and which are valid and subsisting on the Effective Date, as are considered necessary by the Board of Directors of the Transferee Company shall be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

16. POST SCHEME CONDUCT OF OPERATION

16.1. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Transferor Company and the Transferee Company concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary.

16.2. Pursuant to the Scheme becoming effective, the Transferee Company is expressly permitted to revise its Financial Statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law, goods & service tax and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, goods & service tax), and to claim tax benefits under the applicable tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

GFL Limited Mumbai

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

24

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

16.3. The Transferee Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender / convert or transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution / endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file applications / documents, as applicable, with relevant authorities concerned for information and record purposes.

16.4. Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, unilaterally take all such actions, including execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

16.5. It is hereby clarified that any actions required to be taken by the Transferor Company under the Scheme, pursuant to the Amalgamation and dissolution of the Transferor Company shall be discharged by the Transferee Company as its successor.

17. RATIFICATION

Except as provided in the Clauses above, the Transferee Company shall accept all acts, deeds and things done and executed by and/or on behalf of the Transferor Company on and after the Appointed Date as acts, deeds and things done and executed by and on behalf of the Transferee Company as the case may be.

18. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 8 of Part II of the Scheme above shall not affect

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

25

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

any transaction or proceedings already concluded by the Transferor Company on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

19. APPLICATION TO ADJUDICATING BODY

The Transferor Company and the Transferee Company shall, with all reasonable despatch, make applications / petitions under sections 230 to 232 of the Companies Acts 2013 and other applicable provisions of the Act to the relevant Adjudicating Body, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

20. MODIFICATIONS / AMENDMENTS TO THE SCHEME

20.1. The Transferor Company and the Transferee Company may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Adjudicating Body may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies). In the event that any conditions are imposed by the Adjudicating Body which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever, then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

20.2. For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

21. DIVIDENDS

21.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

21.2. 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 the Transferor Company and the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company, and if applicable in accordance with the

GFL Limited Mumbai

NOTARY HEMANT P JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

provisions of the Act, be subject to the approval of the shareholders of the Transferor Company and the Transferee Company.

22. CONDITIONALITY OF THE SCHEME

22.1. Unless otherwise decided by the Board of the Transferor Company and the Transferee Company this Scheme is specifically conditional upon and subject to:

22.1.1. The approval of the Scheme by the requisite majority of the respective members and/ or creditors and such class of persons of the Transferor Company and the Transferee Company, as required in terms of the applicable provisions of the Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect.

22.1.2. Sanction of the relevant Adjudicating Body, being obtained under sections 230 to 232 of the Act and other applicable provisions of the Act, if so, required on behalf of the Transferor Company and the Transferee Company.

22.1.3. The necessary certified copies order under sections 230 to 232 of the Act, and other applicable provisions of Act are duly filed with the Registrar of Companies, Mumbai.

22.1.4. All other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

23. REORGANISATION OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY

23.1. As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorised share capital of the Transferor Company shall be reclassified / reorganised such that:

5,00,00,000 Equity Shares of INR 10/-(Indian Rupees Ten) each of the Transferor Company shall stand reclassified / reorganized as 50,00,00,000 equity share of INR 1/- (Indian Rupees One) each.

23.2. It is clarified that the approval of the equity shareholder(s) of the Transferor Company to this Scheme shall be deemed to be their consent / approval to the reclassification of the authorised share capital envisaged under the Clause 23 of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

24. COMBINATION OF AUTHORISED SHARE CAPITAL

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

27

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

24.1. Upon the effectiveness of this Scheme, the aggregate amount of authorised share capital of the Transferor Company as on the Effective Date will be reclassified, altered and combined with the authorised share capital of the Transferee Company as on the Effective Date and accordingly the authorised share capital of the Transferee Company shall stand altered and increased without any further act, instrument or deed on the part of Transferee Company.

24.2. Filing fees and stamp duty, if any, already paid by Transferor Company on its authorized share capital shall be set off and be deemed to have been so paid by Transferee Company on the combined authorized share capital. The Transferee Company shall not be required to pay filing fee and/ or stamp duty to the extent of set off and accordingly, shall be required to pay only the balance filing fee and/ or stamp duty, if any, in relation to the combined authorized share capital after setting off the filing fees and/ or stamp duty already paid by Transferor Company on its authorized share capital.

24.3. Consequent upon the merger, the authorised share capital of the Transferee Company shall be as under:

Authorised Share Capital	**Amount in Rs.**
70,00,00,000 equity shares of INR 1/- each	70,00,00,000
TOTAL	**70,00,00,000**

24.4. Clause 3 of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

"The Authorised Share Capital of the Company is INR 70,00,00,000 (Rupees Seventy Crores only) divided into 70,00,00,000 (Seventy Crore) equity shares of INR 1 (Rupee One) each.

24.5. It is clarified that the consent/ approval of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under section 13, 61 and 64 respectively, of the Act and/ or any other applicable provisions of the Act, would be required to be separately passed.

25. **REVOCATION OF THE SCHEME**

25.1. In the event of any of the said sanction and approval referred to in Clause 22 above not being obtained and/or the Scheme not being sanctioned by the Adjudicating Body and/or the Order(s) not being passed as aforesaid within such period as may be agreed upon, from time to time,

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

28

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

between the Transferor Company and the Transferee Company (through their respective Board of Directors), 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 the Transferor Company and the Transferee Company, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and / or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of the Transferor Company and the Transferee Company, are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

25.2. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if Board of Director of the Transferor Company and the Transferee Company are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up / certified, authenticated orders with any authority could have adverse implication, on both/ any of the companies or in case any condition or alteration imposed by the Adjudicating Body or any other authority is not on terms acceptable to them.

25.3. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about modification in the Scheme, as will best preserve for the parties, the benefits and obligations of the Scheme, including but not limited to such part.

26. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company arising out of or in connection with or incidental to this Scheme and matters incidental to the completion of the Scheme thereto shall be borne and paid by the Transferee Company.

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GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

29

GFL LIMITED
Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GFL LIMITED AT ITS MEETING HELD ON FEBRUARY 12TH 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 7th FLOOR, CEEJAY HOUSE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI 400 018.

MERGER BY ABSORPTION OF INOX INFRASTRUCTURE LIMITED ("TRANSFEROR COMPANY") WITH AND INTO GFL LIMITED ("TRANSFEREE COMPANY")

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal ("Tribunal"), Mumbai, constituted under the provisions of the Act, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions including the relevant Securities and Exchange Board of India ("SEBI") provisions, as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities, the consent of the Board of Directors of the Company (hereinafter referred to as "Board") be and is hereby accorded to the Scheme of Merger by Absorption of Inox Infrastructure Limited ("Inox" or "Transferor Company") with and into GFL Limited ("GFL" or "Transferee Company" or "Company") and their respective shareholders ("**Scheme**") as per the draft scheme tabled before the Board in the present form or with such alterations / modifications as may be approved or imposed or directed by the Tribunal or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, as per the terms and conditions mentioned in the Scheme placed before the Board provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting.

RESOLVED FURTHER THAT the draft scheme of Merger by Absorption placed before the board, be and is hereby approved.

RESOLVED FURTHER THAT the draft Scheme and the report as per Section 232(2)(c) of the Act explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors, and employees, as tabled before the Board be and is hereby considered and approved.

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY
HEMANT R JANGANI
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

GFL LIMITED
Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
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Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

RESOLVED FURTHER THAT since the Transferor Company is a wholly owned subsidiary of the Company, upon the Scheme becoming effective, no shares will be issued by the Company as a consideration for the Scheme to the shareholders of the Transferor Company being the Company itself.

RESOLVED FURTHER THAT the Board does hereby take on record that the Appointed Date means 1st April 2026 or such other date as may be fixed or approved by the Tribunal.

RESOLVED FURTHER THAT the draft certificate dated 12th February 2026, issued by M/s Patankar & Associates, the statutory auditor of the Company, as placed before the Board, 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 act, 2013 be and is hereby noted.

RESOLVED FURTHER THAT, any of the Directors of the Company or Chief Financial Officer or Company Secretary & Compliance Officer, 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:

(i) 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;

(ii) 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;

(iii) 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);

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GFL Limited Mumbai

NOTARY
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MUMBAI
MAHARASHTRA
Regn No 4762
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GOVERNMENT OF INDIA

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(iv) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals, including making appropriate disclosure/ communication to SEBI or Statutory/ regulatory authorities;

(v) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Mumbai for the directions for holding/dispensing meetings of the equity shareholders and unsecured creditors and for sanction of the Scheme;

(vi) 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;

(vii) 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;

(viii) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;

(ix) To represent the Company before SEBI, Stock Exchanges, the 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;

(x) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;

(xi) 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;

(xii) 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

(xiii) 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 Authorised Signatories be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the

GFL Limited Mumbai

GFL Limited Mumbai

NOTARY
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

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Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo-moto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary & Compliance Officer, or Authorised Representative, be and are hereby authorized to issue a "true copy" of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

// Certified True Copy //

For GFL LIMITED

GFL Limited Mumbai

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer

Date: 12th February, 2026
Place: Mumbai

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX Infrastructure Limited

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018
CIN: U45200MH2007PLC374004 •Tel.No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF INOX INFRASTRUCTURE LIMITED AT ITS MEETING HELD ON FEBRUARY 12, 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 7th FLOOR, CEEJAY HOUSE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI 400 018.

MERGER BY ABSORPTION OF INOX INFRASTRUCTURE LIMITED ("TRANSFEROR COMPANY") WITH AND INTO GFL LIMITED ("TRANSFEREE COMPANY")

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal ("Tribunal"), Mumbai, constituted under the provisions of the Act, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions including the relevant Securities and Exchange Board of India ("SEBI") provisions, as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities, the consent of the Board of Directors of the Company (hereinafter referred to as "Board") be and is hereby accorded to the Scheme of Merger by Absorption of Inox Infrastructure Limited ("Inox" or "Transferor Company" or "Company") with and into GFL Limited ("GFL" or "Transferee Company") and their respective shareholders ("**Scheme**") as per the draft Scheme tabled before the Board in the present form or with such alterations / modifications as may be approved or imposed or directed by the Tribunal or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, as per the terms and conditions mentioned in the Scheme placed before the Board provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting.

RESOLVED FURTHER THAT the draft Scheme of Merger by Absorption placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the draft Scheme and the report as per Section 232(2)(c) of the Act explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors, and employees, as tabled before the Board be and is hereby considered and approved.

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

INOX Infrastructure Limited

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018
CIN: U45200MH2007PLC374004 •Tel.No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191

RESOLVED FURTHER THAT since the Company is a wholly owned subsidiary of the Transferee Company, upon the Scheme becoming effective, no shares will be issued by the Transferee Company as consideration for the Scheme to the shareholders of the Company, being the Transferee Company itself.

RESOLVED FURTHER THAT the Board does hereby takes on record that the Appointed Date means 1st day of April 2026 or such other date as may be fixed or approved by the Tribunal.

RESOLVED FURTHER THAT, any of the Directors or Chief Financial Officer or Manager or Company Secretary, 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:

(i) 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;

(ii) 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;

(iii) 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);

(iv) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals, including making appropriate disclosure/ communication to SEBI or statutory/ regulatory authorities;

(v) To file applications and/or petitions and/or affidavits before the Tribunal at Mumbai for the directions for holding/dispensing meetings of the equity shareholders and creditors and for sanction of the Scheme;

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

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(vi) 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;

(vii) 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;

(viii) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;

(ix) To represent the Company before SEBI, Stock Exchanges, the 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;

(x) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;

(xi) 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;

(xii) 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

(xiii) 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 Authorised Signatories be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or

INOX INFRASTRUCTURE LIMITED MUMBAI

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

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to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo-moto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Manager or Company Secretary or Authorised Representative, be and are hereby authorized to issue a "true copy" of this resolution to the concerned authorities / parties as may be necessary and they be requested to act thereon.

// Certified True Copy //

For Inox Infrastructure Limited

Dhiren Asher
Chief Financial Officer & Manager

INOX INFRASTRUCTURE LIMITED MUMBAI

Date: 12th February, 2026
Place: Mumbai

GFL Limited Mumbai

NOTARY
HEMANT R JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

GFL LIMITED

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Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

12th February 2026

To,
BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor, Dalal Street, Fort,
Mumbai - 400 001.

BSE Scrip Code: 500173

Sub: Application seeking dissemination under Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Listing Regulations') for the Scheme of Merger by Absorption of Inox Infrastructure Limited ('Transferor Company' or 'Inox') [wholly-owned Subsidiary of GFL Limited] with GFL Limited ('Transferee Company' or 'GFL' or 'the Company') and their respective shareholders ('the Scheme').

Dear Sir/Madam,

In compliance with the requirements of the checklist under Regulation 37(6) of the SEBI Listing Regulations, we hereby submit the details of the processing fees paid to BSE Limited, in the prescribed format.

A. Details of Fees paid to BSE Limited

Particulars	Details
Complete Name of the remitter entity	GFL Limited
Address of the entity	7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India – 400018
Date of remittance of fee	February 12, 2026
Fee remitted (INR)	22,500/-*
Transaction Reference No.	HDFCH00801511029
Date of remittance of GST	February 12, 2026
GST Amount (INR)	4,500/-
Transaction Reference No.	HDFCH00801511029
GST Registration No.	27AAACG6725H1ZM
Name as appearing in GST Registration	GFL Limited

** after deducting tax at source of INR 2,500/-*

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

GFL LIMITED

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Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

We confirm that:

- The processing fees have been duly remitted in the virtual bank account assigned to the Company.

Thanking you.

For GFL Limited

LAKHAN LAXMI RAJAM SHAMALA

Digitally signed by LAKHAN LAXMI RAJAM SHAMALA
Date: 2026.02.12 17:04:11 +05'30'

Lakhan Laxmi Rajam Shamala
Company Secretary & Compliance Officer
Membership No.: A71090

Place: Mumbai
Date: February 12, 2026

GFL Limited Mumbai

NOTARY
HEMANT R. JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027
GOVERNMENT OF INDIA

Exhibit
513 'LV'

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

To,

The Board of Directors

Inox Infrastructure Limited,

7th Floor, Ceejay House,

Dr. Annie Besant Road, Worli, Mumbai City,

Mumbai, Maharashtra, India - 400 018.

Independent Chartered Accountant's Certificate ("Certificate") on the Statement of Pre and Post Scheme Net Worth of Inox Infrastructure Limited in relation to proposed Scheme of Merger by Absorption of Inox Infrastructure Limited ("First Applicant Company" or "Transferor Company" or "Inox") with GFL Limited ("Second Applicant Company" or "Transferee Company" or "GFL") and their respective shareholders ("Scheme").

1. We, Patankar & Associates, Chartered Accountants (Firm Registration No: 107628W), understand that a Scheme of Merger by Absorption of Inox Infrastructure Limited ("First Applicant Company" or "Transferor Company" or "Inox") with GFL Limited ("Second Applicant Company" or "Transferee Company" or "GFL") (together referred as "Companies") and their respective shareholders ("Scheme") is proposed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

2. We have been requested to provide a Certificate in respect of Statement of Pre Scheme and Post Scheme Net Worth of Inox as at December 31, 2025. For this purpose, the management of Inox has prepared and duly certified the Statement of Pre Scheme and Post Scheme Net Worth of Inox as at December 31, 2025 ("Statement"). Our scope for the purpose of issuance of this Certificate is restricted to verification of such Statement of computation with the unaudited management certified financial statements of Inox as at December 31, 2025 and other relevant records made available to us by Inox.

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

Management Responsibility

3. The responsibility for the preparation of Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is that of the management of Inox. The management of Inox is responsible for ensuring that the Statement is true and correct. This responsibility includes the design, implementation and maintenance of internal control relevant to accounting for the transactions and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Our Responsibility

4. For the purpose of this certificate, we have relied upon:
   - Unaudited management certified financial statements of Inox as at December 31, 2025; and
   - Representations received from the management of Inox.

5. Pursuant to the above, our responsibility is to express limited assurance in the form of an opinion as to whether the Statement of Pre Scheme and Post Scheme Net Worth of Inox as at December 31, 2025, prepared and duly certified by Inox as at December 31, 2025 is in agreement with the unaudited management certified financial statements of Inox as at December 31, 2025 provided, and has been calculated on the assumption that the Scheme will be approved by the Hon'ble National Company Law Tribunal ("NCLT"). Accordingly, we have examined the enclosed Statement prepared and duly certified by Inox and signed by us for identification purposes.

6. We conducted our examination of the Statement provided in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

Opinion

8. Based on our examination and according to the information, explanations and representations provided to us by the management and based on the unaudited management certified financial statements of Inox as at December 31, 2025, **nothing has come to our attention** that causes us to believe that:

   - The Statement is not in agreement with the unaudited management certified financial statements of Inox as at December 31, 2025; and
   - The Statement has not been prepared on the assumption that the proposed Scheme would be approved by the Hon'ble NCLT.

Restriction on Use

9. This Certificate is issued at the request of the Board of Directors of Inox solely for the purpose of filing with the Hon'ble NCLT and other statutory authorities in connection with the proposed Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder. This certificate should not be used for any other purpose or by any other person. We do not accept or assume any liability or duty of care to any person other than Inox, without our prior written consent.

For M/s Patankar & Associates
Chartered Accountants
Firm Registration No. 107628W

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

INOX INFRASTRUCTURE LIMITED MUMBAI

Sanjay S Agrawal
(Partner)
Membership No: 049051

UDIN: 26049051FGNJJR4050

Place: Pune
Date: 17/03/2026

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

INOX Infrastructure Limited

Registered office: Ceejay House, 7th Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
CIN: U45200MH2007PLC374004 • Tel. No.: +91-22 4032 3851 • Fax No.: +91-22 4032 3191

Annexure: Statement of Pre Scheme and Post Scheme Net Worth of Inox Infrastructure Limited

The computation of Pre Scheme and Post Scheme net worth of Inox Infrastructure Limited as at December 31, 2025, is reproduced below:

"Statement of Net worth of Inox Infrastructure Limited"

(Rs.in Lakhs)

Sr. No.	Particulars	Pre-Scheme (Refer Note 2)	Post-Scheme
1.	Equity Share Capital	5,000.00	**Not Applicable** (as the Transferor Company shall cease to exist pursuant to the Scheme)
	Add: Free Reserves		
	a) Reserves & Surplus - Retained Earnings	1,418.39	
	b) Equity Instruments through Other Comprehensive Income	(991.02)	
	Net Worth	**5,427.37**	

Notes:

1) For the purpose of the above calculation, "Net worth" means the aggregate value of the paid-up share capital and all the reserves created out of profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2) The net worth (as computed in the table above) has been computed based on the book values of assets and liabilities as per the unaudited management certified financial statements of Inox Infrastructure Limited as at December 31, 2025.

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

INFRASTRUCTURE LIMITED MUMBAI INOX

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

517 Exhibit (L2)

PATANKAR
& ASSOCIATES
Chartered Accountants

Office No. 19 to 23, 4th floor, 'Gold Wings',
S.No. 118/A, Plot No.543, Sinhgad Road,
Parvati Nagar, Pune - 411030
Telefax: 020 - 24252118 / 020 - 79630645
email : sanjay@patankarassociates.in

To,

The Board of Directors

GFL Limited

7th Floor, Ceejay House,

Dr. Annie Besant Road, Worli, Mumbai City,

Mumbai, Maharashtra, India - 400 018.

Independent Chartered Accountant's Certificate ("Certificate") on the Statement of Pre and Post Scheme Net Worth of GFL Limited in relation to proposed Scheme of Merger by Absorption of Inox Infrastructure Limited ("First Applicant Company" or "Transferor Company" or "Inox") with GFL Limited ("Second Applicant Company" or "Transferee Company" or "GFL") and their respective shareholders ("Scheme").

1. We, Patankar & Associates, Chartered Accountants (Firm Registration No: 107628W), understand that a Scheme of Merger by Absorption of Inox Infrastructure Limited ("First Applicant Company" or "Transferor Company" or "Inox") with GFL Limited ("Second Applicant Company" or "Transferee Company" or "GFL") (together referred as "Companies") and their respective shareholders ("Scheme") is proposed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

2. We have been requested to provide a Certificate in respect of Statement of Pre Scheme and Post Scheme Net Worth of GFL as at December 31, 2025. For this purpose, the management of GFL has prepared and duly certified the Statement of Pre Scheme and Post Scheme Net Worth of GFL as at December 31, 2025 ("Statement"). Our scope for the purpose of issuance of this Certificate is restricted to verification of such Statement of computation with the unaudited management certified financial statements of Inox and the limited review financial results of GFL as at December 31, 2025 and other relevant records made available to us by the Companies.

PATANKAR & ASSOCIATES ★ 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30 ★ Chartered Accountants

GFL Limited Mumbai

NOTARY ★ HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 ★ GOVERNMENT OF INDIA

Management Responsibility

3. The responsibility for the preparation of Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is that of the management of the respective Companies. The management of the Companies are responsible for ensuring that the Statement is true and correct. This responsibility includes the design, implementation and maintenance of internal control relevant to accounting for the transactions and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Our Responsibility

4. For the purpose of this certificate, we have relied upon:
   - Limited review financial results of GFL as at December 31, 2025; and
   - Unaudited management certified financial statements of Inox as at December 31, 2025;
   - Representations received from the management of the Companies.

5. Pursuant to the above, our responsibility is to express limited assurance in the form of an opinion as to whether the Statement of Pre Scheme and Post Scheme Net Worth of GFL as at December 31, 2025, prepared and duly certified by GFL as at December 31, 2025 is in agreement with the unaudited management certified financial statements of Inox and the limited review financial results of GFL as at December 31, 2025 provided, and has been calculated on the assumption that the Scheme will be approved by the Hon'ble National Company Law Tribunal ("NCLT"). Accordingly, we have examined the enclosed Statement prepared and duly certified by GFL and signed by us for identification purposes.

6. We conducted our examination of the Statement provided in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

GFL Limited Mumbai

NOTARY HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

Opinion

8. Based on our examination and according to the information, explanations and representations provided to us by the management and based on the unaudited management certified financial statements of Inox and the limited review financial results of GFL as at December 31, 2025, **nothing has come to our attention** that causes us to believe that:

   - The Statement is not in agreement with the unaudited management certified financial statements of Inox and the limited review financial results of GFL as at December 31, 2025; and
   - The Statement has not been prepared on the assumption that the proposed Scheme would be approved by the Hon'ble NCLT.

Restriction on Use

9. This Certificate is issued at the request of the Board of Directors of the GFL solely for the purpose of filing with the Hon'ble NCLT and other statutory authorities in connection with the proposed Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder. This certificate should not be used for any other purpose or by any other person. We do not accept or assume any liability or duty of care to any person other than the Company, without our prior written consent.

For M/s Patankar & Associates,
Chartered Accountants
Firm Registration No. 107628W

GFL Limited Mumbai

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

Sanjay S Agrawal
(Partner)
Membership No: 049051

UDIN: 26049051XUZBBH8198

Place: Pune
Date: 17/03/2026

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

L2

GFL LIMITED
Registered office: Ceejay House, 7th Floor, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gfllimited.co.in • Email ID: contact@gfllimited.co.in

Annexure: Statement of Pre and Post Scheme Net Worth of GFL Limited

The computation of Pre-Scheme and Post-Scheme net worth of GFL Limited as at December 31, 2025 is reproduced below:

"Statement of Net worth of GFL Limited"

(Rs. in lakhs)

Sr. No.	Particulars	Pre-merger (Refer Note 2)	Post-merger (Indicative)
1.	Equity Share Capital	1,098.50	1,098.50
	Add: Free Reserves		
	Retained Earnings	2,59,376.93	2,60,795.32
	Net Worth	**2,60,475.43**	**2,61,893.82**

Notes:

1) For the purpose of the above calculation, "Net worth" means the aggregate value of the paid-up share capital and all the reserves created out of profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2) The net worth (as computed in the table above) has been computed based on the book values of assets and liabilities as per unaudited management certified financial statements of Inox and the Limited Review Financial Results of GFL Limited, as at December 31, 2025.

PATANKAR & ASSOCIATES Chartered Accountants 19, Gold Wings Parvati Nagar, Sinhgad Road, PUNE-30

GFL Limited Mumbai

GFL LIMITED MUMBAI

NOTARY HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027 GOVERNMENT OF INDIA

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION

C.A. (CAA) / ___ (MB) / 2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Merger by Absorption of INOX Infrastructure Limited ('INOX' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

INOX Infrastructure Limited ... **First Applicant Company**

GFL Limited ... **Second Applicant Company**

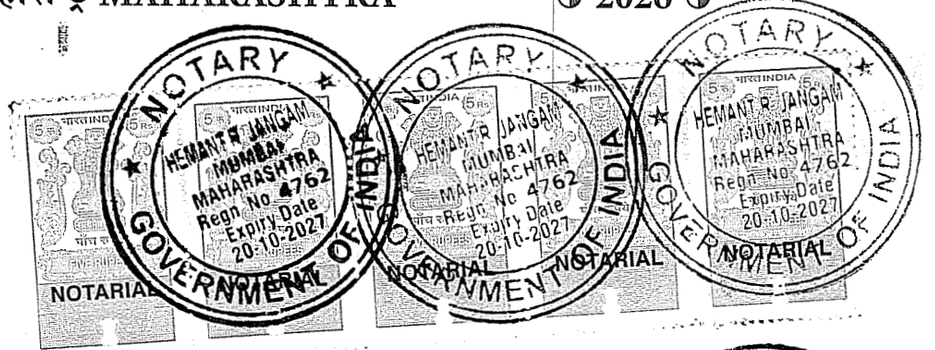
NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn. No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX



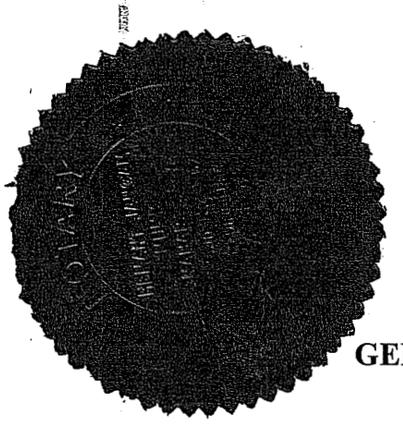
महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EV 495527



प्रधान मुद्रांक कार्यालय, मुंबई
प. मु. वि. क्र.८०००१९
13 MAR 2026
सक्षम अधिकारी



श्रीम. एस. एस. चव्हाण



GENERAL AFFIDAVIT VERIFYING APPLICATION

I, Lakhan Laxmi Rajam Shamala, an Indian Inhabitant, son of Laxmi Rajam Shamala , having my office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018, do hereby solemnly affirm and state as under:





1. I am the Company Secretary & Compliance officer of the Applicant Companies and duly authorized by the Applicant Companies to make this affidavit on its behalf.

2. The statements made in the Company Scheme Application herein now shown to me are true to my own knowledge and are based on information and I believe the same to be true.

Solemnly affirmed at Mumbai)

This __ day of _____, 2026)

24 MAR 2026

INFRASTRUCTURE LIMITED MUMBAI XONI

GFL Limited Mumbai

Before Me

VERIFICATION

I, Lakhan Laxmi Rajam Shamala, son of Laxmi Rajam Shamala aged about 30 years, an Indian Inhabitant, having my office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018, India do hereby verify that what is stated in the forgoing paragraphs of this Affidavit are true and correct to the best of my knowledge and belief.

Solemnly affirmed at Mumbai)

This __ day of 24 MAR 2026 2026)

NOTARY GOVERNMENT OF INDIA HEMANT JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

BEFORE ME

HEMANT R. JANGAM
NOTARY GOVT. OF INDIA
MUMBAI, MAHARASHTRA

24 MAR 2026

NOTED & REGISTERED
Sr. No. 1365 Pg.No. 119
Book No. Dec 12 XXIV
Date 24 MAR 2026

Before Me

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI XONI



महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EV 495528

प्रधान मुद्रांक कार्यालय, मुंबई
प. मु. वि. क्र.८०००१९
13 MAR 2026
सक्षम अधिकारी

FORM NCLT 12

[RULE 45 NATIONAL COMPANY LAW TRIBUNAL RULES, 2016]

MEMORANDUM OF APPEARANCE श्रीम. एस. एस. चव्हाण

COMPANY APPLICATION NO. CA (CAA) / ___(MB) / 2026

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT MUMBAI

IN THE MATTER OF SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016;

INOX INFRASTRUCTURE LIMITED Mumbai

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

AND

IN THE MATTER OF SCHEME OF MERGER BY ABSORPTION OF INOX INFRASTRUCTURE LIMITED ('INOX' OR 'TRANSFEROR COMPANY') WITH GFL LIMITED ('GFL' OR 'TRANSFEREE COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS ('SCHEME').

IN THE MATTER OF:

INOX Infrastructure Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018.

CIN: U45200MH2007PLC374004 ...First Applicant Company / Transferor Company

GFL Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018.

CIN: L65100MH1987PLC374824 ... Second Applicant Company / Transferee Company

Please take notice that, I, CA Harsh C. Ruparelia, Partner, M/s., A R C H and Associates, Chartered accountant having office at 1804, Anmol Pride, SV Road, Goregaon West, Mumbai – 400 104 and Professional of the Applicant Companies, duly authorized to enter appearance and do hereby enter appearance on behalf of **INOX INFRASTRUCTURE LIMITED**

NOTARY GOVERNMENT OF INDIA HEMANT R. JANGAM MUMBAI MAHARASHTRA Regn. No. 4762 Expiry Date 20-10-2027

("TRANSFEROR COMPANY" OR "FIRST APPLICANT COMPANY") AND GFL LIMITED ("TRANSFEREE COMPANY" OR "SECOND APPLICANT COMPANY") in the above mentioned Company Scheme Application. The Letter of Authority given by the Authorised Signatory, who is duly authorised by the attached Board Resolution, authorizing me to enter appearance on their behalf is enclosed.

We are a firm of Chartered Accountants registered with ICAI with Firm Registration No. 152180W and hence, enrolment no and other procedures required under Court Rules may not be applicable to us. Further, we are not a firm of advocates and hence, not a welfare member.

Yours sincerely,

Harsh

CA Harsh C. Ruparelia

Partner

ICAI Membership No. 160171

A R C H and Associates

ICAI Firm Registration No. 152180W

1804, Anmol Pride, SV Road, Goregaon West,

Mumbai - 400104

BEFORE ME
HEMANT R. JANGAM
NOTARY, GOVT. OF INDIA
MUMBAI, MAHARASHTRA
24 MAR 2026

24 MAR 2026

Date: ___ day of the March, 2026

Place: Mumbai

NOTED & REGISTERED
Sr. No. 1366 Pg.No. 119
Book No. Dec/2/cxxv
Date 24 MAR 2026

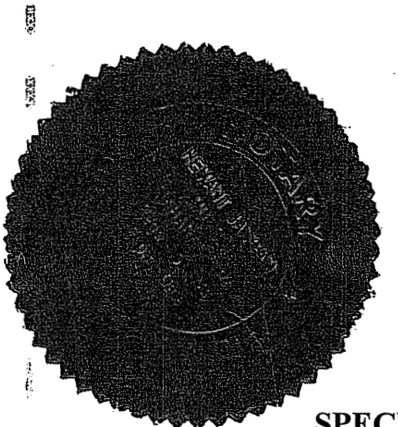
Enclosure: as aforesaid

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027



महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EV 495529

प्रधान मुद्रांक कार्यालय, मुंबई
प. मु. वि. क्र. ८०००१९
13 MAR 2026
सक्षम अधिकारी

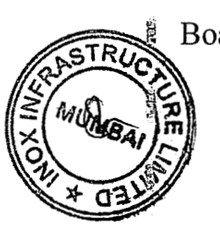




श्रीम. एस. एस. चव्हाण

SPECIFIC LETTER OF AUTHORITY

I, Lakhan Laxmi Rajam Shamala , Company Secretary & Compliance Officer on the behalf of the Applicant Companies, am duly authorised by the Applicant Companies to appoint or engage any professional or take all the steps necessary in connection with the Scheme of Merger by Absorption of INOX Infrastructure Limited ("Transferor Company" or "First Applicant Company") with GFL Limited ("Transferee Company" or "Second Applicant Company") and their respective Shareholders ('Scheme') vide Board Resolution dated 12th February, 2026.





I hereby authorise and appoint Mr. Harsh Chandrakant Ruparelia (ICAI Membership No. 160171) and/ or any other Partner on behalf of A R C H and Associates, Chartered Accountants to be represented on behalf of the Applicant Companies and its directors before the Hon'ble National Company Law Tribunal, Mumbai Bench in COMPANY APPLICATION NO. CA (CAA) / ___(MB) / 2026 and in all matters related to or incidental for the Scheme.

I authorise the above-named Professional to act, appear, and plead on behalf of the Applicant Companies before the Hon'ble National Company Law Tribunal, Mumbai Bench in the above Company Scheme Application.

For and on behalf of

INOX Infrastructure Limited

GFL Limited

Mr. Lakhan Laxmi Rajam Shamala

Designation: Company Secretary & Compliance Officer

Address: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018

Email ID: lakhan.shamala@inoxgroup.com

Contact: 7738214768

NOTED & REGISTERED
Sr. No. 1367 Pg.No. 119
Book No. Dee-2 Vol-XXV
Date 24 MAR 2026

BEFORE ME
HEMANT JANGAM
NOTARY, GOVT. OF INDIA
MUMBAI, MAHARASHTRA
24 MAR 2026

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA) / __(MB) / 2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

AND

In the matter of Scheme of Merger by Absorption of INOX Infrastructure Limited ('INOX' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

INOX Infrastructure Limited **... First Applicant Company**

GFL Limited **... Second Applicant Company**

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

GFL Limited Mumbai

INOX INFRASTRUCTURE LIMITED MUMBAI

MEMORANDUM OF APPREARANCE

Dated this _____ day of March 2026

A R C H AND ASSOCIATES

Chartered Accountants

PROFESSIONAL FOR THE APPLICANT COMPANIES

1804, ANMOL PRIDE, OPP. PATEL AUTO, S.V. ROAD,

GOREGAON (WEST), MUMBAI – 400 104

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI INOX

NOTARY GOVERNMENT OF INDIA HEMANT R JANGAM MUMBAI MAHARASHTRA Regn No 4762 Expiry Date 20-10-2027

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA) / __(MB) / 2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Merger by Absorption of INOX Infrastructure Limited ('INOX' or 'Transferor Company') having CIN U45200MH2007PLC374004 with GFL Limited ('GFL' or 'Transferee Company') having CIN L65100MH1987PLC374824 and their respective shareholders ('Scheme').

INOX Infrastructure Limited ... **First Applicant Company**

GFL Limited ... **Second Applicant Company**

COMPANY SCHEME APPLICATION

Dated this _____ day of March 2026

A R C H AND ASSOCIATES

Chartered Accountants

PROFESSIONAL FOR THE APPLICANT COMPANIES

1804, ANMOL PRIDE, OPP. PATEL AUTO, S.V. ROAD,

GOREGAON (WEST), MUMBAI – 400 104

GFL Limited Mumbai

INFRASTRUCTURE LIMITED MUMBAI XONI

NOTARY GOVERNMENT OF INDIA
HEMANT R. JANGAM
MUMBAI
MAHARASHTRA
Regn No 4762
Expiry Date
20-10-2027