

HELD AT _____ ON _____ TIME _____

Minutes of the Thirty Third Annual General Meeting of
the Members of GFL Limited
held on Friday, 25th September, 2020

Time of Commencement of the Meeting: 11:00 AM
Time of Conclusion of the Meeting: 11:45 AM

Following were present at the Annual General Meeting (AGM or Meeting):

Sr. no.	Name	Designation
1	Shri Devendra Kumar Jain	Managing Director
2	Shri Vivek Jain	Director
3	Shri Shanti Prashad Jain	Independent Director
4	Shri Shailendra Swarup	Independent Director
5	Shri Deepak Asher	Director and Group Head (Corporate Finance)
6	Shri Om Prakash Lohia	Independent Director
7	Ms. Vanita Bhargava	Independent Director
8	Mr. Aditya Talavlikar	Partner, M/s Kulkarni and Company, Statutory Auditors of the Company
9	Mr. Mukesh Patni	Chief Financial Officer of GFL Limited
10	Ms. Bhavi Shah	Company Secretary of GFL Limited
11	Mr. Satyanarain Samdani	Partner of M/s Samdani Shah & Kabra, Secretarial Auditors of the Company and Scrutinizers
12	Members Present	Fifty Two Members (including Authorized Representatives)

Quorum, Proxies and Authority and Chairman of the Meeting

Ms. Bhavi Shah, Company Secretary announced to the Members that the Meeting was held through Audio / Video Conferencing Services via CISCO Webex System and was hosted by Central Depository Services (India) Limited (CDSL) in terms of an arrangement entered into by the Company with CDSL, due to the COVID-19 pandemic which was in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. She further announced that the requisite quorum as required under Section 103 of the Companies Act, 2013, was present and the Meeting was called to order. She then informed the Members that the Registers required as per the Companies Act, 2013 were kept open for inspection electronically and the Members seeking to inspect such documents were requested to send an email to bhavi.shah@gfl.co.in

She further announced that pursuant to the provisions of Article 107 of the Articles of Association of the Company, the Directors present had elected Shri Deepak Asher, Director and Group Head (Corporate Finance) of the Company as the Chairman of the Meeting. She then requested Shri Deepak Asher, Director and Group Head (Corporate Finance) to occupy the Chair and conduct the Meeting as the Chairman.

She, thereafter, familiarised Members regarding conduct of the AGM and their participation and stated that the facility of joining the AGM through Audio / Video Conferencing was made available for Members on first come first served basis. All Members who had joined the AGM were by default placed on mute by the Host to avoid any disturbance arising from background noise and to ensure smooth conduct of the Meeting.

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She then informed that the Company had not received any request from Shareholders to speak at the AGM, as required in the Notice of the AGM and if any Shareholder faces any technical issue during the AGM, he or she was requested contact the helpline numbers mentioned in the Notice of the AGM. Also, she informed that E-voting for the Resolutions proposed would be kept open for 15 minutes at the end of the Meeting and announcement for the same would be made by the Chairman.

She then requested Shri Deepak Asher, Director and Group Head (Corporate Finance) to occupy the Chair and conduct the Meeting as the Chairman.

Thereafter, Shri Deepak Asher occupied the Chair and extended a warm welcome to all the Members present at 33rd AGM and the first Annual General Meeting of the Company held through Audio / Video Conferencing. He then announced that the requisite quorum under Section 103 of the Companies Act, 2013 was present and the Meeting was called to order.

He then introduced his colleagues on the Board to the Members present at AGM who had joined from their respective locations mentioning following:

Mr. Devendra Kumar Jain,

- Managing Director of the Company
- Chairman of Risk Management Committee
- Chairman of Committee of Board of Directors for Operations
- Member of Stakeholders Relationship Committee.

Mr. Vivek Jain,

- Non Independent Director
- Chairman of Stakeholders' Relationship Committee
- Member of Risk Management Committee
- Member of Corporate Social Responsibility Committee
- Member of Committee of Board of Directors for Operations.

Mr. Shanti Prashad Jain,

- Independent Director
- Chairman of Audit Committee
- Chairman of Nomination and Remuneration Committee
- Chairman of Corporate Social Responsibility Committee
- Member of Stakeholders' Relationship Committee

Mr. Shailendra Swarup

- Independent Director
- Member of the Audit Committee.

Mr. Om Prakash Lohia

- Independent Director
- Member of Nomination and Remuneration Committee.

Ms. Vanita Bhargava

- Independent Director
- Member of Audit Committee.

Further, he informed to the Members that Shri Pavan Jain, Director of the Company was unable to attend the Meeting due to other prior commitments as was informed by him to the Company.

He, thereafter, informed that Mr. Mukesh Patni, Chief Financial Officer, Ms. Bhavi Shah, Company Secretary of the Company, Mr. Aditya Talavlikar, Partner of M/s. Kulkarni & Company, Independent Auditors of the Company and Mr. Satyanarain Samdani, Partner of M/s. Samdani Shah & Kabra, Secretarial Auditors and Scrutinizers were also present and attending this Meeting through Audio / Video Conferencing.

He, thereafter, thanked all the Members for joining the Meeting through Audio / Video Conference and hoped that all of them were safe and in good health.

He, thereafter, stated that due to continuing COVID-19 pandemic, the AGM was conducted through Audio / Video Conferencing for the first time and the same was in compliance with the directions of the Ministry of Corporate Affairs. A live streaming of the Meeting was also webcasted on CDSL website and the Company had taken the requisite steps to enable Members to participate and vote on the items which were considered at the AGM.

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He, thereafter, briefed that the Company had received 8 letters along with the Board resolutions from Corporate Shareholders appointing Authorized Representatives under Section 113 of the Companies Act, 2013 in respect of 7,59,42,339 Equity Shares representing 69.13% of the Paid-up Equity Share Capital of the Company.

He, thereafter, informed that since the AGM was held through Audio / Video Conference pursuant to applicable circulars of the Ministry of Corporate Affairs and SEBI, physical attendance of the Members had been dispensed with. Accordingly, the facility of appointing Proxy was not applicable for the Meeting. Members who had not voted earlier through remote e-Voting can cast their vote during the Meeting through e-Voting.

Notice

The Chairman informed that the Notice convening the Annual General Meeting and a copy of the Annual Report for the Financial Year 2019-20 had already been circulated electronically within the statutory period to all Members of the Company, whose email IDs were registered with the Company / Depository Participant(s). He then took the Notice of the Annual General Meeting as read with the permission of the Members.

Chairman's Speech

The Chairman informed that the Company had given full details about working of GFL Limited in the Annual Report sent to the Members for the Financial Year 2019-20, and its future plans in the Management Discussion and Analysis Report. He further informed that the Chemicals Business Undertaking of the Company had been demerged into another mirror-image company, Gujarat Fluorochemicals Limited, under a Scheme duly approved by all regulatory and other authorities, including the Board of Directors, Shareholders, Creditors, BSE, NSE, SEBI and the NCLT, with effect from 1st April, 2019, being the Appointed Date.

He then informed that the Company conduct its businesses through its investments in two listed entities and two unlisted.

- 51% stake in Inox Leisure Limited (ILL) – engaged in operating a national chain of multiplex cinema theatres
- 57% stake in Inox Wind Limited (IWL) – engaged in the business of providing turnkey wind energy solutions to its customers, who are primarily IPPs
- 100% stake in Inox Renewables Limited (IRL) – engaged in the business in generation of sale of electricity through renewable sources
- 100% stake in Inox Infrastructure Limited (IIL) – engaged in the business of real estate development

He further informed that, the Board of Directors of the Company, as a part of further business restructuring, at their Meeting held on 13th March, 2020 had approved, subject to approval of its Shareholders and Creditors, and other regulatory approvals as may be required, including those of the Stock Exchanges, SEBI and the Hon'ble National Company Law Board Tribunal, a Scheme of Arrangement ("the Scheme") which envisages following:

Part A - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited into GFL Limited w.e.f. 1st April 2020, and

Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of GFL Limited into its wholly-owned subsidiary, Inox Wind Energy Limited, a newly incorporated company, for the purpose of vesting of the Renewable Energy Business w.e.f. 1st July 2020.

As a consideration for the Part B of the Scheme, all the Shareholders of GFL Limited will be issued one fully paid-up Equity Share of Rs. 10 each in Inox Wind Energy Limited, for every ten fully paid-up Equity Shares of Re. 1 each held by them in GFL Limited. The shares of Inox Wind Energy Limited are proposed to be separately listed.

With respect to the status of the above-referred Scheme of Arrangement, he informed that, pursuant to its application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company had received 'No Observation Letter' from BSE Limited and National Stock Exchange of India Limited on 24th August, 2020 and 25th August, 2020 respectively. Further, the Company had filed an application with the Hon'ble National Company Law Board Tribunal, Ahmedabad Bench (NCLT) for seeking its directions to

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- convene Meeting of its Equity Shareholders to approve the Scheme and
- waive the convening of Meeting of the Shareholders of Inox Renewables Limited and Inox Wind Energy Limited and also of the Creditors of Inox Renewables Limited

The matter was heard by NCLT and further orders were awaited. The Company would take further action in this matter in accordance with the prescribed regulatory requirements.

He, thereafter, informed the Members that the Company's Independent Auditors, M/s Kulkarni and Company, Chartered Accountants, Pune had not made any qualifications or observations or comments on the financial transactions or matters in their Independent Auditor's Report for the Financial Year 2019-20, which had any adverse effect on the functioning of the Company during the said Financial Year. Hence, Independent Auditor's Report was not required to be read at the Meeting pursuant to the provisions of Section 145 of the Companies Act, 2013. Further, the Company's Secretarial Auditors, M/s Samdani Shah & Kabra had not reported any qualifications, observations or comments in their Secretarial Audit Report for the Financial Year 2019-20, which were required to be read at the Annual General Meeting pursuant to the provisions of Section 145 of the Companies Act, 2013.

He, thereafter, requested Ms. Bhavi Shah, Company Secretary to explain the sequence of the Meeting and the process of e-voting on the resolutions before and during this AGM.

Ms. Bhavi Shah informed the Members that as per the Companies Act, 2013 and SEBI Listing Regulations, 2015 which mandates the Company to provide for electronic Voting to its Members; the Company had provided to its Members the facility to cast their vote through the remote electronic system administered by the CDSL. The facility of e-Voting at this AGM was also provided to the attendee Members who had not voted through remote e-voting facility. She further informed that Members may go to the e-voting page of CDSL and cast their vote while at the same time be part of the proceedings of this AGM.

She further informed that M/s. Samdani Shah & Kabra, Practicing Company Secretary had been appointed as scrutinizer to scrutinize the votes cast at the Meeting and through remote e-Voting. Since the AGM was held through Audio / Video Conference and the Resolutions mentioned in Notice convening this AGM had been already put to vote through remote e-Voting, there would not be any proposing or seconding of the resolutions.

She, thereafter, requested the Chairman to resume further proceedings of the AGM.

The Chairman, thereafter, informed once again that the Company had not received any request from Shareholders to speak at the AGM and also explained the objective and implications of the following three Resolutions which formed part of the Notice of the Annual General Meeting out of which first two were Ordinary Businesses to be passed as Ordinary Resolutions and third business was Special Business required to be passed by Special Resolution:

First Resolution was in respect of adoption of Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020, and the reports of the Board of Directors and Auditors thereon.

Second Resolution was in respect of my re-appointment as Director of the Company.

Third Resolution was in respect of approval of payment of remuneration to Shri Devendra Kumar Jain, Non-Executive Director of the Company for the period from 01st April, 2019 to 31st July, 2019 which was in excess of fifty percent of the total remuneration to all Non-Executive Directors of the Company for the Financial Year 2019-20.

The Chairman, thereafter, informed that Members that in compliance with the provisions of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had provided e-voting facility to all its Members through the e-voting platform of CDSL in respect of all the Resolutions proposed to be passed at the Annual General Meeting (AGM) either as an Ordinary Business (Item Nos. 1 to 2) or as a Special Business (Item No. 3). The e-voting period in respect of all the Resolutions proposed to be passed at the AGM had commenced on Tuesday, 22nd September, 2020 at 09:00 am and closed on Thursday, 24th September, 2020 at 5:00 pm.

He, thereafter, authorised Ms. Bhavi Shah, to conduct the E-voting procedure in presence of Mr. Satyanarain Samdani and conclude the Meeting and the facility for E-voting remained open for the next 15 minutes to enable Members to cast their vote.

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Conclusion:

The Chairman then announced to the Members that the results of Electronic Voting shall be displayed on the website of the Company, website of CDSL and websites of Stock Exchanges within 48 hours of the conclusion of this Meeting.

He truly appreciated the dedicated efforts of all the employees who had played a key role in building the company to the strength it has reached. He also thanked all his colleagues on the Board for their continued support and guidance. And lastly, He thanked all the Shareholders of the Company for taking the initiative to join the Meeting through Audio / Video Conference and for the support they have provided to the Company over the past years. He again thanked everyone and urged them to stay safe and healthy.

He then announced the formal closure of the Meeting.

Ms Bhavi Shah proposed vote of thanks to the Chair.

Results of the E- voting at the AGM:

On the basis of the Scrutinizer's Report for the Electronic Voting at the Annual General Meeting including remote E-voting, all the Resolutions in respect of the Ordinary and Special Business as set out at Item Nos. 1 to 3 of the Notice of 33rd Annual General Meeting of the Company were duly passed by the requisite majority. The detailed results together with Reports of Scrutinizer on Electronic Voting at the 33rd Annual General Meeting of the Company were placed on the website of the Company and submitted to the Stock Exchanges and to the CDSL for publishing the same on their respective websites.

The Resolutions in respect of the Ordinary and Special Business as set out at Item Nos. 1 to 3 of the Notice of the Annual General Meeting, duly approved by the Members with requisite majority, were recorded hereunder as a part of the proceedings of 33rd Annual General Meeting of the Company.

Item No. 1

Ordinary Resolution for Adoption of Audited Standalone Financial Statements for the Financial Year ended on 31st March, 2020, the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2020 and the report of the Auditors thereon.

"Resolved that

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2020, the reports of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020 and the report of the Auditors thereon

be and are hereby received and adopted."

Voting Description	No. of Members	No. of valid votes cast by them	Percentage of total number of valid votes cast
Voted in Favour	97	92121148	100.00
Voted Against	1	71	0.00
Total	98	92121219	100.00
Invalid Votes	0	0	0.00

Item No. 2

Ordinary Resolution for re-appointment of a Director in place of Shri Deepak Asher (DIN: 00035371) as Director of the Company.

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“Resolved that Shri Deepak Asher (DIN: 00035371), who retires by rotation and has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Voting Description	No. of Members	No. of valid votes cast by them	Percentage of total number of valid votes cast
Voted in Favour	94	91656235	99.50
Voted Against	4	460906	0.50
Total	98	92117141	100.00
Invalid Votes	0	0	0.00

Item No. 3

Special Resolution for approval for payment of remuneration to Shri Devendra Kumar Jain, Non-Executive Director of the Company for the period from 01st April,2019 to 31st July,2019 which is in excess of fifty percent of the total remuneration to all Non-Executive Directors of the Company for the Financial Year 2019-20.

“Resolved that pursuant Regulation 17 (6) (ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations) and any other applicable provisions of the Listing Regulations, the consent of the Members of the Company be and is hereby accorded for payment of Remuneration of Rs. 15.56 Lakhs (Rupees Fifteen Lakhs Fifty Six Thousand Only) to Shri Devendra Kumar Jain, who was a Non-executive Director of the Company for the period between 1st April, 2019 to 31st July, 2019, which is in excess of fifty percent of total remuneration paid to all Non-Executive Directors for the Financial Year 2019-20.

Resolved further that Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to the above resolution.”

Voting Description	No. of Members	No. of valid votes cast by them	Percentage of total number of valid votes cast
Voted in Favour	87	91938870	100.00
Voted Against	1	71	0.00
Total	88	91938941	100.00
Invalid Votes	0	0	0.00

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Date : 08 th October,2020 Place: Vadodara	Deepak Asher Chairman of the Meeting


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