

**Minutes of the Thirty Second Annual General Meeting of
The Members of GFL Limited**

Held on Wednesday, 18th September, 2019 at the Registered Office of the Company

At Survey No 16/3, 26 and 27, Ranjitnagar 389 380,

Taluka Ghoghamba, District Panchmahal, Gujarat

Time of Commencement of the Meeting: 03:00 PM

Time of Conclusion of the Meeting: 4:00 PM

Following were present at the Meeting:

Sr. No.	Name	Designation
1.	Shri Deepak Asher	Director and Group Head (Corporate Finance)
2.	Shri Aditya Talavlikar	Partner, M/s Kulkarni and Company, Statutory Auditors of the Company
3.	Mr. Bhavin Desai	Company Secretary of Gujarat Fluorochemicals Limited
4.	Mr. Nilesh Pandya	Chief Financial Officer of GFL Limited
5.	Mr. Manoj Agrawal	Chief Financial Officer of Gujarat Fluorochemicals Limited
6.	Mr. Satyanarain Samdani	Partner of M/s Samdani Shah & Kabra, Secretarial Auditors of the Company and Scrutinizers
7.	Members Present	Sixty Four Members (including proxies and representatives)

Quorum, Proxies and Authority and Chairman of the Meeting

Mr. Bhavin Desai, Company Secretary announced to the Members that the requisite quorum as required under Section 103 of the Companies Act, 2013, was present and the Meeting was called to order. He then informed the Members that proxies for 2,001 Equity Shares representing 0.00 % voting power and authority for 7,55,77,142 Equity Shares representing 68.80% of the voting power held by various Members were received and recorded in the proxy and authority register, which was available for inspection by the Members present.

He further announced that pursuant to the provisions of Article 107 of the Articles of Association of the Company, Shri Deepak Asher, Director and Group Head (Corporate Finance) of the Company becomes Chairman of the Meeting. He 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. He then introduced his colleagues on the dais to the Members present, Further, he informed the Members that the following Directors were unable to attend the Meeting due to other prior commitments as was explained by them to the Company:



Sr. No.	Name of Director
1	Shri Devendra Kumar Jain
2	Shri Vivek Jain
3	Shri Shailendra Swarup
4	Shri Pavan Jain
5	Shri Om Prakash Lohia
6	Shri Shanti Prashad Jain
7	Ms. Vanita Bhargava

Shri Shanti Prashad Jain, Chairman of the Audit Committee as well as Nomination and Remuneration Committee of the Company was unable to attend this Meeting for the reason explained above. He further informed that Shri Shanti Prashad Jain in his capacity as Chairman of the Audit Committee and Nomination and Remuneration Committee, had authorized him as Member of the Audit Committee and Nomination and Remuneration Committee to attend this Meeting on his behalf. Shri Devendra Kumar Jain, Chairman of the Stakeholders' Relationship Committee was unable to attend this Meeting for the reason provided above.

Notice:

The Chairman then directed Mr. Bhavin Desai to read the Notice of the Meeting. While he was reading the Notice, some Members suggested that the Notice of the Meeting be taken as read. The Chairman sought the permission of the Members present to take the Notice as read.

All the Members present at the Meeting unanimously agreed to take the Notice as read.

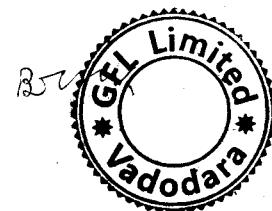
The Chairman declared that as the Members present desired that the Notice be treated as read, the Notice along with explanatory statement attached thereto was treated as read.

Financial Results and Chairman's Speech:

The Chairman informed that the Company had given full details about working of erstwhile Gujarat Fluorochemicals Limited in the Annual Report sent to the Members for the Financial Year 2018-19, and its future plans in the Management Discussion and Analysis Report. He further informed that after the close of the Financial Year 2018-19, and pursuant to the approval accorded by the Members at their meeting held on 11th May, 2019, the National Company Law Board Tribunal, Ahmedabad Bench, Gujarat (NCLT), vide its order dated 04th July, 2019, had approved the Scheme of Arrangement of the Company (GFL₁) to demerge its Chemical Business Undertaking into a new Resulting Company (GFL₂) with effect from the Appointed Date, i.e. 01st April, 2019. Further, pursuant to the said order the name of GFL₁ was changed from Gujarat Fluorochemicals Limited to GFL Limited, and the name of GFL₂ was changed from Inox Fluorochemicals Limited to Gujarat Fluorochemicals Limited. Also, as per the said NCLT order, GFL₂ had issued one fully paid-up equity share of Re 1 each to each to the Shareholders of GFL₁ against one fully paid-up equity share of Re 1 each held by them as on the Record Date, i.e., 08th August, 2019. These shares of GFL₂ would be expected to be listed by the end of September, 2019.

He then delivered his speech highlighting some of the key performance indicators of the Company and progress made in all the businesses in the Financial Year 2018-19. He then briefed the Members on the Financial Highlights of the Company for the Financial Year 2018-19.

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 2018-19, 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. He also informed that Independent Auditor's Report for the Financial Year 2018-19, was available for inspection by the Members present. 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 2018-19, which were required to be read at the Annual General Meeting pursuant to the provisions of Section 145 of the Companies Act, 2013.

The Chairman then invited the Members to express their views on the matters pertaining to the Company's accounts and the subject matter of the Notice.

Some of the Members present made some observations, sought certain clarifications and raised a few queries, which were replied to by the Chairman to the satisfaction of Members.

The Chairman, thereafter, explained the objective and implications of the Seven Resolutions which formed part of the Notice of the Annual General Meeting out of which first three were ordinary business to be passed as ordinary resolutions, and the rest four were special businesses requiring special resolutions to be passed in respect of item no 4 to 7 of the Notice.

The Chairman, thereafter, informed that some of the Members had submitted their votes through e-voting facility provided by the Company in pursuance of the provisions of Section 108 of the Companies Act, 2013 read with the read with Rule 20 of the Companies (Management and Administration) Rules, 2014, through the e-voting platform of Central Depository Services (India) Limited (CDSL) in respect of all the Resolutions proposed at the Annual General Meeting (AGM) either as an Ordinary or Special Business in respect of Item Nos. 1 to 7 of the Notice of the Meeting. The e-voting period in respect of all the resolutions proposed at the AGM commenced on 15th September, 2019 at 09.00 am and closed on 17th September, 2019 at 5.00 pm. He then explained that in terms of the compliance requirements specified by the Ministry of Corporate Affairs, vide its circular dated 17th June 2014, the Members present were required to exercise their voting rights in proportion to their Shares in the Paid-Up Equity Capital and, therefore, it was required that a Poll be taken on all the Resolutions as set out in the Notice of Annual General Meeting. He then proposed that the Poll be taken up for the voting on all the Resolutions of the Notice of Meeting.

The Chairman also informed the Members that M/s Samdani Shah & Kabra, Practicing Company Secretaries, Vadodara were appointed as Scrutinizer for the purpose of scrutinizing e-voting process and Poll in a fair and transparent manner and ascertaining the votes cast by the Members and to submit their report. He also informed the Members that the results of e-voting and Poll would be uploaded on the websites of the Stock Exchanges i.e. (BSE & NSE), CDSL and on the website of the Company within 48 hours of the conclusion of this Meeting.

At the request of the Chairman, Mr. Satyanarain Samdani, Partner of Samdani Shah & Kabra, Vadodara, the Scrutinizer, explained in detail the procedure for casting of the vote on the Poll by the Members present at the Meeting. He displayed the empty Ballot Box which was locked in the presence of the Members, and then proceeded to distribute the Polling Papers to the Members.

After completion of voting by the Members present, the Scrutinizer took custody of the Ballot Box and informed the Chairman that the Polling process was completed.



Conclusion:

The Chairman then announced to the Members that the combined results of the Poll and 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.

Thanking the Members for their participation, he announced formal closure of the 32nd Annual General Meeting of the Company.

Mr. Bhavin Desai proposed vote of thanks to the Chair.

Results of the E- voting and Poll at the AGM:

On the basis of the Scrutinizer's Report for the Electronic Voting and Poll at the Annual General Meeting, all the Resolutions in respect of the Ordinary and Special Business as set out at Item Nos. 1 to 7 of the Notice of 32nd Annual General Meeting of the Company were duly passed by the requisite majority. The detailed result together with Report of Scrutinizer on Electronic Voting and Poll at the 32nd Annual General Meeting of the Company was 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 7 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 32nd 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, 2019, 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, 2019 and the report of the Auditors thereon.

“Resolved that

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019, 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, 2019 and the report of the Auditors thereon

be and are hereby received and adopted.”

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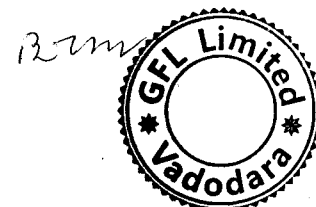
Voting Description	Remote e-voting		Voting through Ballot Papers at the AGM		Consolidated voting results		
	Number of Members who voted	Number of Shares for which votes Cast	Number of Members who voted (in person or by proxy)	Number of Shares for which votes cast	Total number of Members who voted	Total number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	98	79121305	32	5791815	130	84913120	100.00
Voted against	1	75	0	0	1	75	0.00
Total	99	79121380	32	5791815	131	84913195	100.00
Invalid votes	0	0	3	21	3	21	N.A.

Item No. 2

Ordinary Resolution for Declaration of Dividend for the Financial Year ended 31st March, 2019.

“Resolved that Dividend @ Rs 3.50 per Equity Share of Re 1 each be and is hereby declared and the same be paid to those Members whose names appear on the Register of Members of the Company as on 12th September, 2019 in respect of Equity Shares held in physical form and to those beneficial owner of shares (BENPOS) received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on 12th September, 2019 , in respect of shares held in Electronic Form.”

Voting Description	Remote e-voting		Voting through Ballot Papers at the AGM		Consolidated voting results		
	Number of Members who voted	Number of Shares for which votes Cast	Number of Members who voted (in person or by proxy)	Number of Shares for which votes cast	Total number of Members who voted	Total number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	100	79178151	32	5791815	132	84969966	100.00
Voted against	0	0	0	0	0	0	0.00
Total	100	79178151	32	5791815	132	84969966	100.00
Invalid votes	0	0	3	21	3	21	N.A.



Item No. 3**Ordinary Resolution for re-appointment of a Director in place of Shri Pavan Jain (DIN: 00030098), as Director of the Company.**

“Resolved that Shri Pavan Jain (DIN: 00030098), 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	Remote e-voting		Voting through Ballot Papers at the AGM		Consolidated voting results		
	Number of Members who voted	Number of Shares for which votes Cast	Number of Members who voted (in person or by proxy)	Number of Shares for which votes cast	Total number of Members who voted	Total number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	40	75142584	32	5791815	72	80934399	95.27
Voted against	59	4015467	0	0	59	4015467	4.73
Total	99	79158051	32	5791815	131	84949866	100.00
Invalid votes	0	00	3	21	3	21	N.A.

Item No. 4**Special Resolution for Continuation of Directorship of Shri Shanti Prasad Jain (DIN: 00023379) as Non-Executive & Independent Director of the Company**

“Resolved that pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligation and Disclosure

Requirement) Regulations, 2015 (“Listing Regulations”) and other applicable regulations of the Listing Regulations, as amended from time to time and applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in partial modification of the Resolution passed by the Members at their 31st Annual General Meeting held on 31st August, 2018, the continuation of Directorship of Shri Shanti Prashad Jain (DIN: 00023379), Non-Executive and Independent Director of the Company, who has attained the age of more than 75 years, to the existing term of his office till 31st March, 2024 as Non-Executive and Independent Director of the Company be and is hereby approved.

Resolved further that the Board of Directors (including its Committee thereof) or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”



Voting Description	Remote e-voting		Voting through Ballot Papers at the AGM		Consolidated voting results		
	Number of Members who voted	Number of Shares for which votes Cast	Number of Members who voted (in person or by proxy)	Number of Shares for which votes cast	Total number of Members who voted	Total number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	95	79113317	32	5791815	127	84905132	99.92
Voted against	5	64834	0	0	5	64834	0.08
Total	100	79178151	32	5791815	132	84969966	100.00
Invalid votes	0	0	3	21	3	21	N.A.

Item No. 5

Special Resolution for Continuation of Directorship of Shri Shailendra Swarup (DIN: 00167799) as Non-Executive & Independent Director of the Company

“Resolved that pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) and other applicable regulations of the Listing Regulations, as amended from time to time and applicable provisions of the Companies Act, 2013 including any statutory modification(s) or reenactment(s) thereof for the time being in force and in partial modification of the Resolution passed by the Members at their 31st Annual General Meeting held on 31st August, 2018, the continuation of Directorship of Shri Shailendra Swarup (DIN: 00167799), Non-Executive and Independent Director of the Company post his attaining the age of 75 years during the Financial Year 2019-20, to the existing term of his office till 31st March, 2024 as Non-Executive and Independent Director of the Company be and is hereby approved.

Resolved further that the Board of Directors (including its Committee thereof) or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

Voting Description	Remote e-voting		Voting through Ballot Papers at the AGM		Consolidated voting results		
	Number of Members who voted	Number of Shares for which votes Cast	Number of Members who voted (in person or by proxy)	Number of Shares for which votes cast	Total number of Members who voted	Total number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	98	79177876	32	5791815	130	84969691	100.00

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Voted against	2	275	0	0	2	275	0.00
Total	100	79178151	32	5791815	132	84969966	100.00
Invalid votes	0	0	3	21	3	21	N.A.

Item No. 6

Special Resolution for Appointment of Shri Devendra Kumar Jain (DIN: 00029782) as Managing Director of the Company.

“Resolved that pursuant to the provisions of Sections 196,197,198 and any other applicable provisions, if any, of the Companies Act, 2013 (Act), the relevant rules made thereunder read with Schedule V of the said Act (including any statutory modification(s) and re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for the appointment of Shri Devendra Kumar Jain as Managing Director of the Company viz. GFL Limited (demerged company post approval of demerger scheme of the Company) for a period of five years commencing from 01st August, 2019 on the terms & conditions and remuneration as set out below:

Fixed remuneration of Rs. 10 Lakhs per month (Rs. 1.20 Crore per annum)

In addition to remuneration, Shri Devendra Kumar Jain would also be entitled to the Company car with driver, telephone facility, furnished Company owned or leased furnished accommodation with all facilities, other perquisites including medical expenses reimbursement and leave travel concession as per the rules of the Company. Use of Car and telephone for the Company’s business will not be considered as perquisites. All the perquisites and benefits are to be evaluated as per the Income Tax Rules, 1961.

Commission: Equivalent to three per cent of the net profits of the Company per annum, or pro-rata for a part of the year.

Resolved further that the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the terms and conditions of re-appointment of Shri Devendra Kumar Jain, Managing Director including remuneration and/ or perquisites payable or to be provided (including any monetary value thereof) to him to the extent the Board of Directors deem fit.”

Resolved further that in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Shri Devendra Kumar Jain, the remuneration by way of fixed remuneration, perquisites, commission or any other allowances as specified above and in accordance with the limits specified under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration.

Resolved further that the Board of Directors (including its Committee thereof) or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”



Voting Description	Remote e-voting		Voting through Ballot Papers at the AGM		Consolidated voting results		
	Number of Members who voted	Number of Shares for which votes Cast	Number of Members who voted (in person or by proxy)	Number of Shares for which votes cast	Total number of Members who voted	Total number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	94	79093217	32	5791815	126	84885032	99.92
Voted against	5	64834	0	0	5	64834	0.08
Total	99	79158051	32	5791815	131	84949866	100.00
Invalid votes	0	0	3	21	3	21	N.A.

Item No. 7

Special Resolution for Re-appointment of Ms. Vanita Bhargava (DIN: 07156852) as Independent Director of the Company

“Resolved that pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), Ms. Vanita Bhargava (DIN: 07156852), who was appointed as an Independent Director of the Company and who holds office of Independent Director up to 27th April, 2020 and being eligible for re-appointment, and whose re-appointment is approved by the Board based on the recommendation by the Nomination and

Remuneration Committee, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company with effect from 28th April, 2020 to 27th April, 2025.

Resolved further that the Board of Directors (including its Committee thereof) or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

Voting Description	Remote e-voting		Voting through Ballot Papers at the AGM		Consolidated voting results		
	Number of Members who voted	Number of Shares for which votes Cast	Number of Members who voted (in person or by proxy)	Number of Shares for which votes cast	Total number of Members who voted	Total number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	94	79093217	32	5791815	126	84885032	99.92
Voted against	5	64834	0	0	5	64834	0.08
Total	99	79158051	32	5791815	131	84949866	100.00
Invalid votes	0	0	3	21	3	21	N.A.



Voted in favour	44	76480560	32	5791815	76	82272375	96.83
Voted against	56	2697591	0	0	56	2697591	3.17
Total	100	79178151	32	5791815	132	84969966	100.00
Invalid votes	0	0	3	21	3	21	N.A.

	SD/-
Date 14/10/2019	Deepak Asher Chairman of the Meeting

