

TRANSCRIPT OF THE PROCEEDINGS OF THE 35th ANNUAL GENERAL MEETING OF GFL LIMITED TO HELD ON MONDAY, 26TH SEPTEMBER, 2022, AT 12:00 NOON IST, THROUGH VIDEO CONFERENCING (VC) /OTHER AUDIO VISUAL MEANS (OAVM)

DIRECTOR:

MR. SIDDHARTH JAIN

Chairman of the Meeting

MR. SHANTI PRASHAD JAIN

Independent Director

MR. SHASHI KISHORE JAIN

Independent Director

MR. DEVENDRA KUMAR JAIN

Managing Director

MANAGEMENT

MR. MUKESH PATNI

Chief Financial Officer

MS. DIVYA SHRIMALI

Company Secretary

AUDITORS

MR. ADITYA TALAVLIKAR

Partner of M/s. Kulkarni & Company, Independent Auditors

MR. SANJAY AGARWAL

Partner of M/s. Patankar & Associates, Proposed Independent Auditors

MR. SATYANARAIN SAMDANI

Partner of M/s. Samdani Shah & Kabra, Secretarial Auditors for FY 2021-22

MR. DHRUMIL M. SHAH

Partner of M/s. Dhrumil M. Shah, Secretarial Auditors for FY 2022-23

MODERATOR

MR. BHUSHAN WANKHADE

Central Depository Services Limited (CDSL)

AND SHAREHOLDERS

Welcome Address:

Ms. Divya Shrimali

It is now 12:00 Noon, the time for the Meeting to commence. I welcome you all to the 35th Annual General Meeting (AGM) of GFL Limited. This Meeting is being held through Audio / Video Conferencing Services via Zoom and is 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. This is in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Registers required as per the Companies Act, 2013 are open for inspection electronically. Members seeking to inspect such documents can send an email to divya.shrimali@inoxgroup.com.

Pursuant to Article 107 of the Articles of Association of the Company, the Directors present at the Meeting have elected Mr. Siddharth Jain, Director of the Company to be the Chairman of this AGM.

Now I would like to familiarise you regarding conduct of the AGM and your participation. The facility of joining the AGM through Audio / Video Conferencing is being made available for Members on first come first served basis. All Members who have joined this AGM are by default placed on mute by the Host to avoid any disturbance arising from background noise and to ensure smooth conduct of the Meeting.

We shall announce the names of speaker shareholders one by one who have requested to speak at this AGM seven day in advance, as mentioned in the Notice of the AGM. The Speaker Shareholder thereafter will be unmuted by the Host so that he/she can express his/her views. The Speaker Shareholders are requested to click the Video On Button. If the Shareholder is not able to turn on the Video for any reason, then the Shareholder can speak through Audio mode. We request the Speaker Shareholder to use ear phones so that he / she is clearly audible, minimise background noise, ensure that Wi-Fi is not connected to any other devices, no other background applications are running and there is proper lighting to have good video and audio experience. In case we find that there is connectivity problem at Speaker Shareholder's end, we would ask the next Speaker Shareholder to join. Once the connectivity improves, the Speaker Shareholder will be called again to speak once the other registered Speaker Shareholders complete their turn. In the interest of an efficient conduct of this Meeting, we would like to request Speaker Shareholders to kindly limit their intervention to 3 minutes. During the AGM if any Shareholder faces any technical issue, he or she may contact the helpline numbers mentioned in the Notice of the AGM. E-voting for the Resolutions proposed will be kept open for 15 minutes at the end of the Meeting and announcement for the same will be made by the Chairman.

I would like to inform you that the requisite quorum under Section 103 of the Companies Act, 2013 is present and the Meeting is called to order.

I would now like to introduce the members of the Board and others who are present at the meeting via Video Conferencing:

Mr. Siddharth Jain

Chairman for the meeting and Chairman of Stakeholder's Relationship Committee.

Mr. Devendra Kumar Jain

Managing Director of the Company, Member of Audit Committee, Risk Management Committee and CSR Committee

Mr. Shanti Prashad Jain

Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee.

Mr. Shashi Kishore Jain

Independent Director and Member of Audit Committee.

In addition to the Directors, we also have Mr. Mukesh Patni, Chief Financial Officer of the Company, Mr. Aditya Talavlikar, Partner of M/s. Kulkarni & Company, Independent Auditors of the Company, Mr. Sanjay Agarwal, Partner of M/s. Patankar and Associates, Proposed Independent Auditor of the Company, Mr. Satyanarain Samdani, Partner of M/s. Samdani Shah & Kabra, Secretarial Auditors for FY 2021-22, Mr. Dhruvil M Shah, Secretarial Auditor for FY 2022-23 and scrutinizer for this meeting, Mr. Kailash Gupta, Chief Financial Officer of INOX Leisure Limited as a special invitee.

Since this AGM is held through Video Conference pursuant to applicable circulars of the Ministry of Corporate Affairs and SEBI, physical attendance of the Members has been dispensed with. Accordingly, the facility of appointing Proxy is not applicable for this Meeting. Members who have not voted earlier through remote e-Voting can cast their vote during the Meeting through e-Voting.

The Notice convening this Annual General Meeting and a copy of the Annual Report for the Financial Year 2021-22 have already been circulated electronically within the statutory period to all Members of the Company, whose email IDs are registered with the Company / Depository Participant(s). With the permission of the Members, I shall take Notice of 35th Annual General Meeting of the Company which is circulated to Members of the Company as read. The Auditor's Report

on Standalone and Consolidated Financial statements for the Financial Year ended 31st March, 2022 and the Secretarial Audit Report for the Financial Year 31st March, 2022 do not contain any qualification, reservation, adverse remark or disclaimer, and accordingly the reports are not required to be read out in terms of requirement of Section 145 of the Companies Act, 2013.

I now request Mr. Siddharth Jain, Chairman of the Meeting, to conduct further proceedings of this AGM.

Start of Chairman's Address – Mr. Siddharth Jain

Thank you very much for the honour and privilege bestowed upon me.

I thank all the Shareholders for joining this Meeting through Audio/Video Conference and I hope all of you are safe and in good health. Due to continuing COVID-19 pandemic, we are holding this AGM through Video Conferencing. A live streaming of this Meeting is also being webcast on CDSL website. The Company has taken the requisite steps to enable Members to participate and vote on the items being considered at this AGM.

Now, with your permission, I shall request Mr. Mukesh Patni, Chief Financial Officer of the Company to begin formal address to the Shareholders through which we will share our thoughts about the industry and your company's performance.

End of Chairman's Address:

Start of CFO's Speech – Mr. Mukesh Patni

Thank you sir. Good afternoon to all the shareholders.

The Company has given full details about its working in the Annual Report sent to you for the Financial Year 2021-22, and its plans in the Management Discussion and Analysis Report.

Now, I would like to highlight to you some of the key performance indicators of the Company for the Financial Year 2021-22. As you might be aware, your Company did not pursue any material business activity of its own during the year under review, and hence, its Financial Results are almost entirely a reflection of the consolidation of the Financial Results of its subsidiaries.

At a Consolidated Business level, for the full FY 2021-22:

- Total Revenues stood at Rs. 708.35 Crores.
- EBITDA stood at Rs. 235.37 Crores.
- Total Loss stood (after tax) at Rs. 243.54 Crores.

At a Standalone Business level, for the full FY 2021-22:

- Total Revenue stood at Rs. 2.18 crores;
- EBITDA was Rs. 1.53 crores.
- Total Profit (after tax) stood at Rs 0.97 crores.

Now, I would request the Company Secretary to resume the rest of the proceedings of this Meeting.

End of CFO's Speech:

Ms. Divya Shrimali

I would like to mention 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 has 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 is also provided to the attendee Members who have not voted through remote e-voting facility. Members may go to their respective depositories website and cast their vote while at the same time be part of the proceedings of this AGM. Mr. Dhrumil M Shah, proprietor of M/s. Dhrumil M. Shah & Co., Practicing Company Secretary has been appointed as scrutiniser to scrutinise the votes cast at the Meeting and through remote e-Voting. Since the AGM is being held through Audio / Video Conference and the Resolutions mentioned in Notice convening this AGM have been already put to vote

through remote e-Voting there will be no proposing or seconding of the resolutions. Now, I will call speaker shareholders name one by one, who have registered themselves as such and request the host to unmute the speaker shareholder. Questions raised by speaker shareholders shall be answered by Mr. Siddharth Jain, Chairman of the Meeting.

Question and Answer session:

Ms. Divya Shrimali

I, now invite Mr. Vikas Dakwe,
I request the host to unmute.

Moderator

Not Available.

Ms. Divya Shrimali

Next I invite Mr. Mukesh M Chandiramani.

Moderator

Not Available.

Ms. Divya Shrimali

Next, I invite Ms. Namarata Manish Shah

Ms. Namarata Manish Shah

Hello, can you hear me? Good Afternoon everyone.

Mr. Siddharth Jain

Good Afternoon Namrata

Ms. Namarata Manish Shah

My Demat Account No is 12056200-00019487. My husband is also joining this call with me. Manish Shah, he is also with me and he is the joint owner for this. We have some questions that we want to ask you, I will ask my husband to proceed further.

Mr. Manish Shah

Good afternoon everyone. Hope everyone is fine. So our first question is, in current financial year what is our Company's position? And what is the Board's plan for them for any future need of working capital and if yes, then how will it be arranged?

Mr. Siddharth Jain

Thank you very much Namrata and Manish and I will take this question and I don't believe there are any other questions that are need to be answered. In this current financial year, as you are aware that the majority of the company's business operations lie with its subsidiaries which is INOX Leisure Ltd and INOX Infrastructure limited, it does have a small business of its own GFL, but the majority of it comes through its subsidiaries. As you are aware, as huge value creation opportunity, the subsidiary INOX Leisure Ltd is going through a proposed merger with PVR Ltd and we are told that this merger might get complete by the fourth quarter of this year and there will be a huge value unlocking post that for all the shareholders of GFL limited. There are no working capital needs for the company as the company doesn't have any large business of its own other than through its subsidiaries. Hope that answers the question.

Mr. Manish Shah

Yes, and my second question is since you have mentioned about the unlocking the values of GFL shareholders after the PVR- INOX merger, the past AGM meeting we have heard that post-merger of PVR- INOX, GFL shareholders will also get that shares after PVR -INOX merger, is there any plan or something?

Mr. Siddharth Jain

Manish, as of now, at the Board level there has been no such discussion. As you are aware that the GFL will stand and all the shareholders of GFL will stand to gain substantially once it becomes a shareholder of the merged entity of PVR- INOX and further deliberations will be done in the next financial year once the merger is complete.

Ms. Divya Shrimali

Thank you. Thank you sir. Three Resolutions are proposed to be passed at this AGM. All three resolutions are ordinary businesses and to be passed as ordinary resolutions.

First Resolution is in respect of adoption of Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022, and the reports of the Board of Directors and Auditors thereon.

Second Resolution is in respect of re-appointment of Mr. Siddharth Jain as Director of the Company who retires by rotation, and being eligible, offers himself for re-appointment.

Third Resolution is in respect of appointment of M/s. Patankar & Associates, Chartered Accountants, Pune as Statutory Auditors of the Company to hold office for a term of 5 consecutive years.

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 has 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 this Annual General Meeting (AGM) as an Ordinary Business (Item Nos. 1 to 3). The e-voting period in respect of all the Resolutions proposed to be passed at this AGM commenced on Friday, 23rd September, 2022 at 09.00 am and closed on Sunday, 25th September, 2022 at 5.00 pm. Now, I hand over back to Chairman for the concluding remarks, please.

Mr. Siddharth Jain

Thank you Divya. Now I authorise Ms. Divya Shrimali, to conduct the voting procedure in presence of Mr. Dhrumil M. Shah and conclude the Meeting. The E-Voting facility will remain open for the next 15 minutes to enable Members to cast their vote. The results of the e-Voting at AGM and together with results of remote-Voting shall be available on the website of the Company, website of CDSL and websites of both BSE & NSE, within 2 working days from the conclusion of this Meeting.

I truly appreciate the dedicated efforts of all our employees who have played a key role in building this company to the strength it has reached. I also take this opportunity to thank all my colleagues on the Board for their continued support and guidance. And lastly, I would like to thank all the Shareholders of the Company for taking the initiative to join this Meeting through Video Conference and for the support you have provided to the Company over the past years. I trust we can count on your continued support in the future as well.

Thank you everyone, and once again, please stay safe and healthy.

Ms. Divya Shrimali

Thankyou Sir. The meeting is now concluded. Thanks to the Chairman and Board Members and all the shareholders for joining this AGM.

-----MEETING ENDS-----