

**TRANSCRIPT OF THE PROCEEDINGS OF THE 36<sup>th</sup> ANNUAL GENERAL MEETING OF GFL LIMITED TO HELD ON WEDNESDAY, 27<sup>TH</sup> SEPTEMBER, 2023, 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. DHIREN ASHER**

*Chief Financial Officer*

**MS. DIVYA SHRIMALI**

*Company Secretary*

**AUDITORS**

**MR. SANJAY AGARWAL**

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

**MR. DHIRAJ PALAV**

*Authorised Representative 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 36<sup>th</sup> 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. 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 [contact@gflimited.co.in](mailto:contact@gflimited.co.in) .

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. Dhiren Asher, Chief Financial Officer of the Company, Mr. Sanjay Agarwal, Partner of M/s. Patankar and Associates, Independent Auditor of the Company, Mr. Dhiraj Pallav, Authorised Representative of M/s. Dhrumil M. Shah, Secretarial Auditors for FY 2022-23 and scrutinizer for this meeting.

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 2022-23 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 36<sup>th</sup> 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 31<sup>st</sup> March, 2023 and the Secretarial Audit Report for the Financial Year 31<sup>st</sup> March, 2023 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. In accordance with the provisions of the Act, read with the Rules made thereunder and Circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time, 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. Dhiren Asher, 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 2022-23, 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 2022-23.

At a Consolidated Business level, for the full FY 2022-23:

- Total Revenues stood at Rs. 347 lakhs.
- EBITDA stood at Rs. 2, 37,242 Lakhs.
- Total Loss stood (after tax) at Rs. 2, 23,500 Lakhs.

At a Standalone Business level, for the full FY 2022-23:

- Total Revenue stood at Rs. 322 lakhs.
- EBITDA was Rs. 2, 46,771 Lakhs.
- Total Profit (after tax) stood at Rs. 2, 32,408 Lakhs.

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**

Thank you Sir. 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. Dnyaneshwar K Bhagwat.  
I request the host to unmute.

**Mr. Dnyaneshwar K Bhagwat**

Hello, can you hear me?

**Ms. Divya Shrimali**

Yes Sir. We can hear you.

**Mr. Dnyaneshwar K Bhagwat**

Thank you very much Maam. First of all very Good afternoon and Happy Ganesh Chaturthi to all the Board Members as well as concerned person whose having link with our company. Thank you very much for calling my name. First of all, I would like to thank Company Secretary, Divya Maam for sending me the soft copy as well as hard copy of the AGM; which is full of knowledge and easy to understand. Also, transparent and very easy, thanks to her for excellent work. Secondly, drafting of the AGM Notice, it is very good, easy and again I thanks to her. Thirdly, the CFO, Mr. Dhiren Asher has given all the details about the Company, performance and all that, so I don't think I have any questions about Company's performance. Thirdly, I support all the resolutions. Fourth, is our company having ESG? Government has given something about ESG thing. Is our company having that option, ESG that option? Also, what profit do we expect for the coming financial year? Rest for all the festivals, I wish good luck and thank you very much for patience hearing. Thankyou Maam for allowing me to speak. Thank you very much Maam and Sir.

**Ms. Divya Shrimali**

Thankyou Sir. Next, I invite Mr. Bharat Pratapsinh Negandhi

**Moderator**

Not Available.

**Ms. Divya Shrimali**

Next, I invite Ms. Lata Bharat Negandhi

**Moderator**

Not Available.

**Ms. Divya Shrimali**

We are done with speaker shareholder. Over to you Sir.

**Mr. Siddharth Jain**

Thank you very much. Dnyaneshwar ji, wishing you a very Happy Ganesh Chaturthi as well. Thank you for being a shareholder, we really appreciate it and for all the good wishes to all the members of the staff and the company. In terms of your questions of future profit of the Company as well as ESG, you know we follow for ESG –CSR as stipulated by the Government and from time to time basis, we continue to do that. All the details are available in our Annual Report as well and we request you to review the same. In terms of future profit, you know no other line of business; we hold equity shares in PVR INOX Limited as well as in our subsidiary INOX Infrastructure Limited and we also continue our Mutual Fund distribution business. So, it is difficult to comment on what the future profitability will be like but we ensure you that the Company is in good hands. Thank you.

**Ms. Divya Shrimali**

Thank you sir. We have taken all the questions / observations / comments from the registered Speaker Shareholder. Three Resolutions are proposed to be passed at this AGM. Out of the three resolutions, two are ordinary business and one is a special business to be passed as ordinary resolution and special resolution respectively.

**First Resolution** is in respect of adoption of Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, and the reports of the Board of Directors and Auditors thereon.

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

**Third Resolution** is in respect of Continuation of Directorship of Mr. Shashi Kishore Jain as Non-Executive and Independent Director of the Company, attaining the age of 75 years to continue to hold office of Independent Director of the Company from 5<sup>th</sup> June, 2024 until the completion of his present term ending on 29<sup>th</sup> May, 2026.

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 and 2) and Special Business (Item No. 3). The e-voting period in respect of all the Resolutions proposed to be passed at this AGM commenced on Sunday, 24<sup>th</sup> September, 2023 at 09.00 am and closed on Tuesday, 26<sup>th</sup> September, 2023 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-----