

GFL LIMITED

Earlier known as Gujarat Fluorochemicals Limited
(CIN: L24110GJ1987PLC009362)

Registered office: Survey Number 16/3, 26 & 27, Village Ranjitnagar 389380, Taluka Ghoghamba,
District Panchmahal

Telephone: 02678-248153, Fax: 02678-248153

Website: www.gflimited.co.in Email id: bvdesai@gfl.co.in

To,
The Member(s),

GFL Limited

NOTICE is hereby given that the **32nd (Thirty Second) Annual General Meeting** of Members of GFL Limited ('Company') will be held at the **Registered Office of the Company** at Survey Number 16/3, 26 and 27, Village Ranjitnagar 389380, Taluka Ghoghamba, District Panchmahal, Gujarat, on **Wednesday, 18th September, 2019 at 03:00 pm**, to transact the following business:

Ordinary Business**1. Adoption of Financial Statements**

To consider and adopt:

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

2. Declaration of Dividend

To declare Dividend @ ₹3.50 per equity share of ₹1 each for the Financial Year ended on 31st March, 2019.

3. Re-appointment of Mr. Pavan Jain (DIN: 00030098) as Director of the Company

To appoint a Director in place of Mr. Pavan Jain (DIN: 00030098) who retires by rotation and being eligible offers himself for re-appointment.

Special Business**4. Continuation of Directorship of Mr. Shanti Prashad Jain (DIN: 00023379) as Non-Executive and Independent Director of the Company**

To consider and, if, thought fit, to pass, the following resolution as a **Special Resolution:**

"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 Mr. 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 authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

5. Continuation of Directorship of Mr. Shailendra Swarup (DIN: 00167799) as Non-Executive and Independent Director of the Company

To consider and, if, thought fit, to pass, the following resolution as a **Special Resolution:**

"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 Mr. 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 authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

6. Appointment of Mr. Devendra Kumar Jain (DIN: 00029782) as Managing Director of the Company

To consider and, if, thought fit, to pass, the following resolution as a **Special Resolution**:

"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 Mr 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 ₹10 Lakhs per month (₹1.20 Crore per annum)

In addition to remuneration, Mr 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 Mr 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 Mr. 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 authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

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

To consider and, if, thought fit, to pass, the following resolution as a **Special Resolution**:

"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 re-enactment(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 authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

By order of the Board of Directors

Place: Noida
Date: 13th August, 2019

Dhruv Shah
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') with respect to the Special Business to be transacted at the meeting set out in the Notice is annexed hereto. The brief details of the persons seeking appointment / re-appointment as Directors as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India as approved by the Central Government, is also annexed to this Notice as Annexure A.
2. A Member entitled to attend and vote at the Annual General Meeting (Meeting) is entitled to appoint one or more proxies to attend and vote on a Poll only instead of himself / herself and a Proxy need not be a Member. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent (10%) of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.
4. Corporate Members intending to send their Authorised Representative(s) to attend the Annual General Meeting pursuant to Section 113 of the Act are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative (s) to attend and vote on their behalf at the Meeting.
5. The Register of Members and Share Transfer Books for the Equity Shares of the Company shall remain closed from 13th September, 2019 to 18th September, 2019, both days inclusive, in connection with the Annual General Meeting and for the purpose of payment of dividend, if declared at the Meeting.
6. Members holding shares in electronic form may note that bank particulars registered against their depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agents, Link Intime India Private Limited (Link), cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link.
7. Members are requested to note that as per Section 124 (5) of the Companies Act, 2013, unpaid or unclaimed dividend after lapse of a period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the 'Investor Education and Protection Fund' (IEPF) of the Government along with all the shares. Unclaimed Dividends, as per the details given in the table below, will be transferred to the IEPF on the dates mentioned in the table. Those members who have not, so far, encashed these dividend warrants or any subsequent dividend warrants may claim or approach our Registrars and share transfer agents for payment thereof.

Please note that Section 124(6) of the Companies Act, 2013 also provides that all shares in respect of the unclaimed dividend shall also be transferred to the IEPF. Hence, it is in the shareholders' interest to claim any uncashed dividends and for future dividends, opt for Electronic Credit of dividend so that dividends paid by the Company are credited to the investor's account on time.

Dividend Period	Type of Dividend	Due date of transfer
2011-12	Final	1 st September, 2019
2012-13	Interim	5 th March, 2020
2012-13	Final	26 th September, 2020
2013-14	Final	14 th October, 2021
2014-15	Final	2 nd November, 2022
2015-16	Interim	13 th April, 2023
2016-17	Final	1 st November, 2024
2017-18	Final	4 th October, 2025

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company during the Financial Year 2018-19 has transferred unclaimed dividend amounting to ₹34,34,844 and 61,643 equity shares to the IEPF Authority respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: http://www.gflimited.co.in/IEPF_Shares.php The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in

8. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 28th September, 2017.

9. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
10. In compliance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 as amended read with Regulation 44 of the Listing Regulations, Annual Report for Financial Year 2018-19 of the Company has been sent via Electronic Mode (e-mail) to the Members whose e-mail addresses were made available to us by the Depository Participants. We request the Members to register / update their e-mail address with their Depository Participants, in case they have not already registered / updated the same. Members who are holding shares in physical form are requested to get their e-mail address registered with the Registrar and Share Transfer Agents of the Company.
11. (a) As stated in Para No. 17 - of the Board's Report, the Company has not attached the Annual Accounts, Reports and other Statements in respect of its Subsidiaries with the Annual Report of the Company for the Financial Year ended March 31, 2019.
- (b) A Statement showing information in aggregate of the said subsidiary Companies in compliance with the provisions of Section 129(3) of the Act has been attached with the Financial Statements in Form AOC-1 and forms a part of this Annual Report.

12. Voting Options

Voting through electronic means:

Pursuant to Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide e-voting facility to the members through the e-voting platform of CDSL in relation to the business to be transacted at the 32nd Annual General Meeting to be held on Wednesday, 18th September, 2019 at 03:00 p.m. The facility of casting votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Ltd. The e-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on Thursday, 12th September, 2019.

The facility for voting, through ballot paper, shall be made available at the AGM and the members attending the AGM who have not cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are as under:

Instructions for E-Voting

The voting period begins on 09:00 am of Sunday 15th September 2019 and ends on 05:00 pm of Tuesday, 17th September, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 12th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Members are requested to follow the below mentioned instructions to cast their vote through e-voting:

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on Shareholders / Members
- iii. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Characters Alpha-numeric DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in Demat form and had logged on to www.evotingindia.com and cast your vote earlier for any company, then your existing password is to be used. If you are a first time user, follow the steps given in the table below.

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number in the PAN field as mentioned on the mailing address sticker.
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For Members holding shares in Demat Form and Physical Form	
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Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Members holding shares in physical form will then reach directly to the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on EVSN of GFL LIMITED
- x. On the voting page, you will see "Resolution Description" and against the same, the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "Resolutions File Link" if you wish to view the entire set of Resolutions.
- xii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the changed login password, then Enter the User ID and the image

verification code and click on Forgot Password & enter the details as prompted by the system.

- xvi. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off-date i.e. 12th September, 2019, should follow the same procedure as mentioned above for e-Voting.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding E-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- xx. Once you have cast your vote, you cannot modify or vote on poll at the AGM. However, you may attend the meeting and participate in the discussions, if any.

VOTING AT AGM:

The Chairman shall at the AGM, at the end of the discussion on the resolutions, on which voting is to be held, allow voting with the assistance of Scrutinizer, by the use of Polling Paper for all the Members who are present at the AGM but have not cast their vote by availing the remote e-voting facility. Polling papers are attached with this Annual Report.

13. Other Instructions:

- i. The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 09:00 am of Sunday, 15 th September, 2019
End of e-voting period	Upto 05:00 pm of Tuesday, 17 th September, 2019

E-voting shall not be allowed beyond 05:00 pm of 17th September, 2019. The e-voting module shall be disabled by CDSL for voting thereafter. During the e-voting period, shareholders of the Company holding shares either in physical form or in dematerialised form, as on the Cut-off-Date, may cast their votes electronically. The Cut-off-Date for the purposes of e-voting is **12th September, 2019**. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on **12th September, 2019**

- ii. You can opt only one mode of voting i.e. either by E-voting or Physical Ballot. If you are opting for e-voting, then do not vote by Physical Ballot also and vice versa. However, in case shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid Physical Ballot shall prevail and voting done by e-voting will be treated as invalid.
- iii. Mr. Satyanarain Samdani, failing him, Mr. Suresh Kumar Kabra, Partner(s) of Samdani Shah & Kabra has been

appointed as the Scrutinizer to scrutinize the e-voting, remote e-voting and polling paper process in a fair and transparent manner.

- iv. Pursuant to the provisions of Section 107 of the Act Read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) there will not be any voting by show of hands on any of the agenda items at the Meeting and the Company will conduct polling at the meeting.
- v. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast in the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses who are not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The results declared of e-voting along with the report of the Scrutinizer shall be placed on the website of the Company at www.gfllimited.co.in and on the website of CDSL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd. and NSE Limited.

14. Appointment / Re-appointment of Directors:

The information required to be provided under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Director/s being appointed / re-appointed is given herein below also in the Corporate Governance Report.

Name of Director	Mr. Devendra Kumar Jain	Mr. Shailendra Swarup	Mr. Shanti Prashad Jain	Mr. Pavan Jain	Ms Vanita Bhargava
Date of Birth and Age	2 nd March, 1929, 91 years	20 th November, 1944, 74 years	1 st February, 1940, 79 years	17 th May, 1951, 68 years	1 st March, 1974, 45 years
Date of first appointment on the Board	01 st January, 1988	1 st January, 1988	22 nd May, 2009	4 th February, 1987	28 th April, 2015
Directors Identification Number	00029782	00167799	00023379	00030098	07156852
Qualification	Graduate in History (Hons)	LL.B.	Fellow Chartered Accountant	B.Tech. Chemical Engineer from Indian Institute of Technology, New Delhi	B.Com. LLB.
Experience / Expertise in Specific Functional Area	Mr. Devendra Kumar Jain has over 60 years of rich experience in business Management and international trade.	Mr. Shailendra Swarup is a Senior Advocate practising at the High Court and Supreme Court of India. He has over 44 years of experience in handling various legal matters	Mr. Shanti Prashad Jain is a leading Chartered Accountant and practicing since 1963. He has specialized in taxation matters of various reputed companies and banks.	Mr. Pavan Jain has over 40 years of experience of handling several diverse businesses, of which the last twenty have been as Managing Director of Inox Air Products Private Limited	Ms. Vanita Bhargava has 17 years' of experience as practicing advocate at Supreme Court, High Court, Company Law Board, National Green Tribunal, Mining Tribunal, Consumer Forums and its Appellate Authorities. Her Representative areas include Dispute Resolution, Domestic Tax, Environment, Indirect Tax, Infrastructure, Energy and Natural Resources, International Tax, Technology, Media and Telecom, Shareholder Dispute, Domestic and International Arbitration
Directorship held in other Companies	<ol style="list-style-type: none"> Inox Leasing and Finance Limited Inox India Private Limited Devansh Gases Private Limited Rajni Farms Private Limited Inox Fluorochemicals Limited (now known as Gujarat Fluorochemicals Limited) 	<ol style="list-style-type: none"> The India Thermit Corporation Limited Subros Limited Bengal & Assam Company Limited Vis Legis Consult Private Limited Kangaroo Properties Private Limited Dev Valley Devcon Private Limited JK Paper Limited Inox Infrastructure Limited Inox Fluorochemicals Limited (now known as Gujarat Fluorochemicals Limited) 	<ol style="list-style-type: none"> Ashok Vihar Club Inox Wind Limited Inox Wind Infrastructure Services Limited Inox Renewables Limited Inox Infrastructure Limited SP Securities Limited Inox Fluorochemicals Limited (now known as Gujarat Fluorochemicals Limited) 	<ol style="list-style-type: none"> Inox Leasing and Finance Limited Inox Air Products Private Limited Inox India Private Limited Inox Leisure Limited Inox Infrastructure Limited Inox Renewables Limited Rajni Farms Private Limited Devansh Gases Private Limited Inox Fluorochemicals Limited (now known as Gujarat Fluorochemicals Limited) 	<ol style="list-style-type: none"> Inox Fluorochemicals Limited (now known as Gujarat Fluorochemicals Limited)

Name of Director	Mr. Devendra Kumar Jain	Mr. Shailendra Swarup	Mr. Shanti Prashad Jain	Mr. Pavan Jain	Ms Vanita Bhargava
Membership / Chairmanship of other Companies	<p>Inox Leasing and Finance Limited</p> <ul style="list-style-type: none"> • CSR Committee, Chairman <p>Inox Fluorochemicals Limited (now known as Gujarat Fluorochemicals Limited)</p> <p>COD chairman</p>	<p>Inox Infrastructure Limited</p> <ul style="list-style-type: none"> • Audit Committee, Member • NR Committee, Member <p>JK Paper Limited</p> <ul style="list-style-type: none"> • CSR Committee, Member • COD, Member <p>Bengal & Assam Company Limited</p> <ul style="list-style-type: none"> • COD, Members <p>Subros Limited</p> <ul style="list-style-type: none"> • NR Committee, Member • Risk Management Committee, Member <p>India Thermit Corporation Limited</p> <ul style="list-style-type: none"> • Audit Committee, Member • NR Committee, Member • Vigil Mechanism Committee, Member 	<p>Inox Wind Limited</p> <ul style="list-style-type: none"> • Audit Committee, Chairman • Stakeholders Relationship Committee, Chairman • CSR Committee, Member • NR Committee, Member <p>Inox Wind Infrastructure Services Limited</p> <ul style="list-style-type: none"> • Audit Committee, Chairman • NR Committee, Member <p>Inox Renewables Limited</p> <ul style="list-style-type: none"> • Audit Committee, Chairman • CSR Committee, Member • NR Committee, Chairman <p>Inox Infrastructure Limited</p> <ul style="list-style-type: none"> • Audit Committee, Chairman • NR Committee, Chairman 	<p>Inox India Private Limited</p> <ul style="list-style-type: none"> • CSR Committee, Member <p>Inox Leasing and Finance Limited</p> <ul style="list-style-type: none"> • Audit Committee, Chairman • Stakeholders' Relationship Committee, Chairman • CSR Committee, Member <p>Inox Air Products Private Limited</p> <ul style="list-style-type: none"> • Stakeholders' Relationship Committee, Chairman • Audit Committee, Chairman • COD • CSR Committee, Chairman <p>Inox Leisure Limited</p> <ul style="list-style-type: none"> • Stakeholders' Relationship Committee, Chairman. • COD, Chairman • CSR Committee, Chairman 	
The Number of Meeting of the Board Attended during the year	5	4	4	1	2
Remuneration last drawn	₹740.66 Lakhs (Commission)	₹1.80 Lakhs (Sitting Fees)	₹1.60 Lakhs (Sitting Fees)	₹0.20 Lakhs (Sitting fees)	₹1.00 Lakhs (Sitting fees)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Relative of Shri Pavan Jain and Shri Vivek Jain, Directors of the Company.	None	None	Relative of Shri Devendra Kumar Jain and Shri Vivek Jain, Directors of the Company	None
Shareholding in the Company	20,100 shares	10,000 shares	1,000 shares	20,100 shares	Nil

Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 4 and 5

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with effect from 1 April, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice for such appointment.

Mr. Shanti Prashad Jain (DIN: 00023379) and Mr. Shailendra Swarup (DIN: 00167799) were reappointed as Non-Executive and Independent Directors of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made thereunder and pursuant to Regulation 17 of Listing Regulations to hold office as Non-Executive and Independent Director for a second term of 5 (five) consecutive years on the Board of the Company with effect from 01st April, 2019 to 31st March, 2024.

Brief resume of Mr. Shanti Prashad Jain and Mr. Shailendra Swarup nature of their experience in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Listing Regulations, are provided at Note No. 14 of the Notice.

The Board, based on the performance evaluation of the Mr. Shanti Prashad Jain and Mr. Shailendra Swarup and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, their continued association would be beneficial to the Company and it is desirable to continue to avail their services as Non-Executive Directors of the Company. In line with the provisions the Listing Regulations, your directors recommend their continued association of all these Non-Executive Directors beyond April 1, 2019 and until expiry of their respective terms.

Mr. Shanti Prashad Jain and Mr. Shailendra Swarup are interested in the resolutions set out respectively at Item Nos. 4 and 5 of the Notice with regard to their respective re-appointments. The relatives of Mr. Shanti Prashad Jain and Mr. Shailendra Swarup may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also

be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Special Resolutions set out at Item Nos. 4 and 5 of the Notice for approval by the members.

The Directors recommend the Resolution as stated at Item No. 4 and 5 of the Notice for approval of the Members by way of a Special Resolution.

Item No. 6

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, by its Order dated July 4, 2019, has approved the Scheme of Arrangement between Gujarat Fluorochemicals Limited (now known as "GFL Limited" or "the Demerged Company") and Inox Fluorochemicals Limited (now known as "Gujarat Fluorochemicals Limited" or "the Resulting Company") and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("Scheme" or "the Scheme") for the demerger of Chemical Business Undertaking from GFL Limited to Gujarat Fluorochemicals Limited. Pursuant to the said scheme all the employees including Managing Director and Whole-time Directors of the Demerged Company shall be transferred to the Resulting Company; thus having regards to the provisions of the Scheme and considering the performance of the Company and the valuable guidance given by Mr. Devendra Kumar Jain, it is considered desirable that the Company avail the services of Mr. Devendra Kumar Jain as the Managing Director of the Company, on the terms as contained in the resolution. The matter regarding appointment of Mr. Devendra Kumar Jain as Managing Director was placed before Nomination and Remuneration Committee and it has recommended his appointment.

In Compliance of Sections 196 and 197 read with Schedule V of the Act and Rules framed thereunder, -appointment of Mr. Devendra Kumar Jain as Managing Director of the Company for a period of five years with effect from 1st August, 2019 is being placed before the Members for their approval.

Brief resume of Mr. Devendra Kumar Jain, nature of his experience in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Listing Regulations, are provided at Note No. 14 of the Notice.

Mr. Devendra Kumar Jain is interested in the resolutions set out respectively at Item Nos. 6 of the Notice with regard to their respective re-appointments. The relatives of Mr. Devendra Kumar Jain may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives

except Mr. Vivek Jain and Mr. Pavan Jain are, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

The Directors recommend the Resolution as stated at Item No. 6 of the Notice for approval of the Members by way of a Special Resolution.

Item No. 7

Ms. Vanita Bhargava (DIN: 07156852) was appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations. Ms. Vanita Bhargava holds office as Independent Director of the Company upto 27th April, 2020 ('first term').

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of highly satisfactory performance evaluation of Independent Directors, has recommended re-appointment of Ms. Vanita Bhargava as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company. The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Ms. Vanita Bhargava would be beneficial to the Company and it is desirable to continue to avail their services as Independent Director. Accordingly, it is proposed to re-appoint Vanita Bhargava as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the

Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms. Ms. Vanita Bhargava are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declarations from Ms. Vanita Bhargava that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Ms. Vanita Bhargava Jain fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations. Further, the appointees are not debarred from holding the office of Director pursuant to any SEBI Order. Copy of draft letters of appointment of Ms. Vanita Bhargava setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

Ms. Vanita Bhargava are interested in the resolutions set out respectively at Item Nos. 7 of the Notice with regard to their respective re-appointments. The relatives of Ms. Vanita Bhargava may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company. Brief resume of Ms. Vanita Bhargava, nature of his experience in specific functional areas and names of companies in which of he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Listing Regulations, are provided at Note No. 14 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

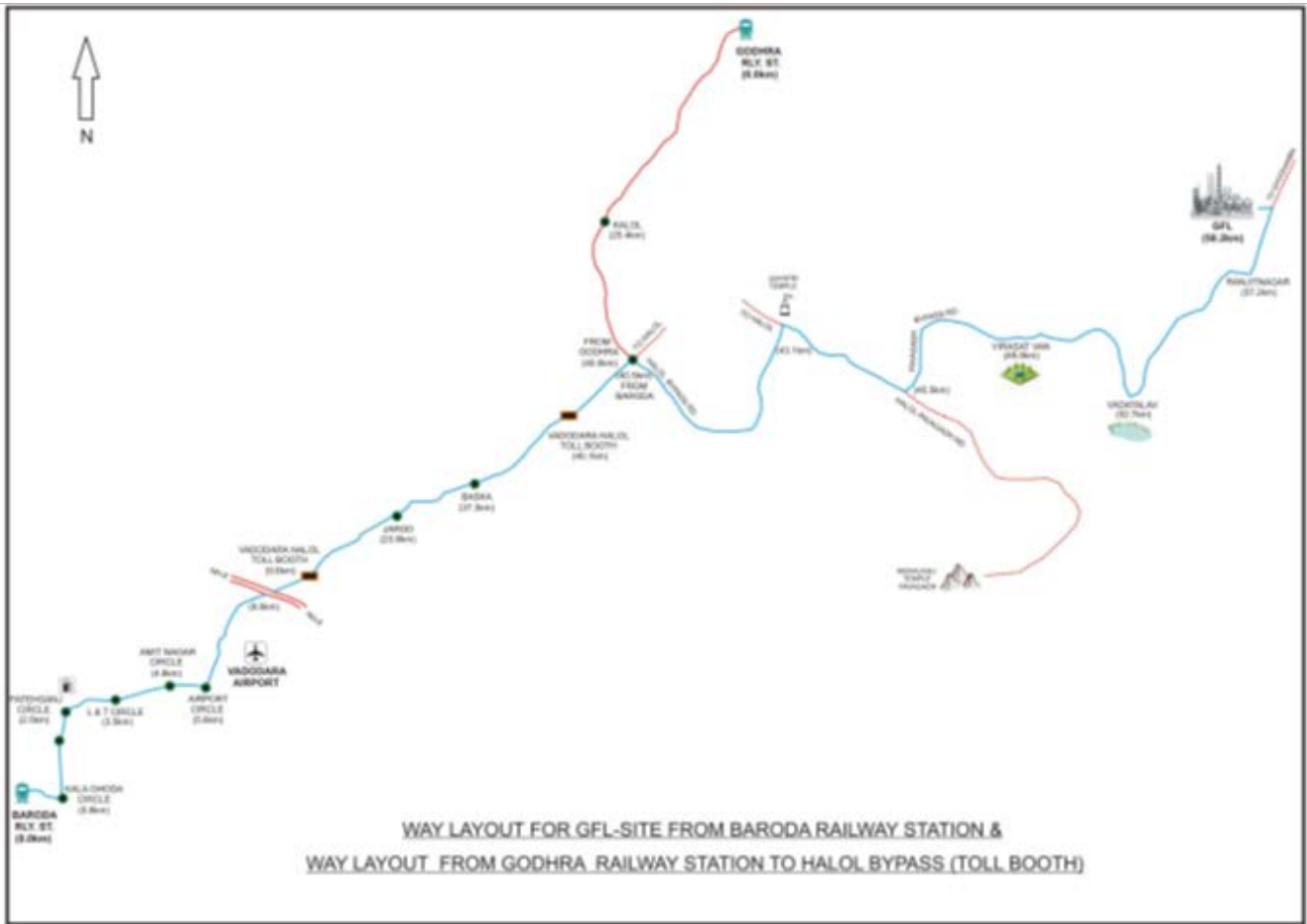
The Directors recommend the Resolution as stated at Item No. 7 of the Notice for approval of the Members by way of a Special Resolution.

By order of the Board of Directors

Date: 13th August, 2019
Place Noida

Dhruv Shah
Company Secretary

Route Map for the Venue of the Meeting



GFL LIMITED

Earlier known as Gujarat Fluorochemicals Limited
(CIN: L24110GJ1987PLC009362)

Registered office: Survey Number 16/3, 26 & 27, Village Ranjitnagar 389380, Taluka Ghoghamba,
District Panchmahal

Telephone: 02678-248153, Fax: 02678-248153

Website: www.gflimited.co.in Email id: bvdesai@gfl.co.in

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

32nd Annual General Meeting - 18th September, 2019

Name of the Member(s)	:	
Registered Address	:	
E-mail ID	:	
Folio No./ Client ID	:	
DP ID	:	

I/ We, being the Member(s) of _____ shares of the above named Company, hereby appoint

Name: _____ E-mail ID: _____

Address: _____

Signature: _____ Or failing him/ her

Name: _____ E-mail ID: _____

Address: _____

Signature: _____ Or failing him/ her

Name: _____ E-mail ID: _____

Address: _____

Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 32nd Annual General Meeting of the Company, to be held on Wednesday, 18th September, 2019 at 03:00 p.m. at Survey Number 16/3, 26 & 27, Village Ranjitnagar 389380, Taluka Ghoghamba, District Panchmahal and at any adjournment thereof in respect of such Resolutions as are indicated below.

Resolution Number	Resolution	Vote (Optional see Note 2)(Please mention no. of shares)		
		For	Against	Abstain
Ordinary business				
1 a	Adoption of Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019, the report of Auditors thereon and the report of the Board of Directors for the said year; and			
1 b	Adoption of Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the report of the Auditors thereon.			
2	Declaration of Dividend for the Financial Year ended on 31st March, 2019.			
3	Re-appointment of Director in place of Shri Pavan Kumar Jain, (DIN: 00030098) who retires by rotation and, being eligible, seeks re-appointment.			
Special Business				
4	Continuation of Directorship of Mr. Shanti Prashad Jain (DIN: 00023379) as Non- Executive and Independent Director of the Company.			
5	Continuation of Directorship of Mr. Shailendra Swarup (DIN: 00167799) as Non- Executive and Independent Director of the Company.			
6	Appointment of Mr. Devendra Kumar Jain (DIN: 00029782) as Managing Director of the Company			
7	Re-appointment of Ms. Vanita Bhargava (DIN: 07156852) as Independent Director of the Company			

Signed this _____ day of _____ 2019.

Signature of Member

Signature of Proxy Holder(s)

Affix a
Revenue
Stamp not
less than
₹ 1

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

GFL LIMITED

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Registered office: Survey Number 16/3, 26 & 27, Village Ranjitnagar 389380, Taluka Ghoghamba,
District Panchmahal

Telephone: 02678-248153, Fax: 02678-248153

Website: www.gflimited.co.in Email id: bvdesai@gfl.co.in

ATTENDANCE SLIP

(To be handed over at the entrance of Meeting Hall)

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 32nd Annual General Meeting of the Company held at the Registered Office of the Company at Survey Number 16/3, 26 and 27, Ranjitnagar 389380, Taluka Ghoghamba, District Panchmahal, Gujarat, on Wednesday, 18th September, 2019 at 3:00 pm

Sr. No. :

Member's Name and Address details	
DP ID*	
Client ID*	
Folio No.	
No of Shares	

* Applicable only for Investors holding shares in Electronic Form.

Note: Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.

Members attending the meeting are requested to bring their copies of the Annual Report with them.

Member's/Proxy's Signature

ELECTRONIC VOTING PARTICULARS

Members may please note the user id and password given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration), Rules, 2014, as amended. Details instructions for e-voting are given in the attached AGM Notice.

E VOTING SEQUENCE NUMBER (EVSN)	USERID	SEQUENCE NUMBER (PASSWORD)
190821009		

Note: The Voting period starts from Sunday, 15th September, 2019 (9:00 a.m.) and ends on Tuesday, 17th September, 2019 (5:00 p.m.). The voting module shall be disabled by CDSL for voting thereafter.