

# GFL Limited

((Earlier known as Gujarat Fluorochemicals Limited)  
ABS Towers, 2<sup>nd</sup> Floor, Old Padra Road, Vadodara 390 007  
Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312  
Website: www.gfllimited.co.in

GFL: BRD: 2020

10<sup>th</sup> December, 2020

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

The Secretary  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai 400 051

Scrip code: 500173

Scrip Code: GFLLIMITED

**Sub: Minutes of National Company Law Tribunal convened Meeting of Equity Shareholders of GFL Limited ('the Company') for approval of Composite Scheme of Arrangement held on 30<sup>th</sup> November, 2020.**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Please find enclosed herewith Minutes of National Company Law Tribunal convened Meeting of Equity Shareholders of GFL Limited ('the Company') held for approval of Composite Scheme of Arrangement on Monday, 30<sup>th</sup> November, 2020 at 11:00 A.M. through Video Conferencing Services via CISCO Webex System hosted by Central Depository Services (India) Limited.

We request you to kindly take the above information on record.

Thanking You

Yours faithfully,

For GFL Limited



**Bhavi Shah**  
Company Secretary



Encl as above

**Minutes of the Meeting of**  
**The Equity Shareholders of GFL Limited (GFL/Company) convened as per**  
**the directions of**  
**Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT'),**  
**Held on Monday, 30<sup>th</sup> November, 2020**  
**Held through Video Conferencing Services via CISCO Webex System**  
**Hosted by Central Depository Services (India) Limited**  
**Time of Commencement of the Meeting: 11:00 A.M.**  
**Time of Conclusion of the Meeting: 11:43 A.M.**

**The following Persons were present at the Meeting:**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1	Mr. Satyanarain Samdani	Chairman appointed by NCLT
2	Mr. Shanti Prashad Jain	Independent Director and Shareholder
3	Mr. Mukesh Patni	Chief Financial Officer
4	Ms. Bhavi Shah	Company Secretary
5	Mr. Nikhil Kulkarni	Partner, M/s Kulkarni and Company, Independent Auditors of the Company
6	Ms. Megha Dave	Scrutinizer appointed for the Meeting by NCLT
7	46 (Forty six) Equity Shareholders (including Authorized Representatives)	

**Quorum, Proxies and Authority and Chairman of the Meeting**

Ms. Bhavi Shah, Company Secretary announced to the Equity Shareholders that the Meeting was called as per the directions given by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') vide its Order dated 15<sup>th</sup> October, 2020 read with addendum to the Order dated 20<sup>th</sup> October, 2020. She further informed that in view of COVID-19 pandemic situation, the Meeting was being held through Audio / Video Conferencing Services via CISCO Webex System and was hosted by Central Depository Services (India) Limited (CDSL) in terms of an arrangement entered into by the Company with CDSL, in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India and directions given by NCLT.

She further announced that as per the orders of NCLT, the quorum for the Meeting was 30 Shareholders and as the requisite quorum was present, the Meeting was called to order.

She then familiarised the Equity Shareholders regarding conduct of the Meeting and their participation. She informed that the facility of joining the Meeting through Audio / Video

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Conferencing was made available for Members on first come first served basis, however the same was not applicable for the Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors and Key Managerial Personnel. Further, she informed that all the Shareholders who have joined the Meeting were by default placed on mute by the host to avoid any disturbance arising from background noise and to ensure smooth conduct of the Meeting.

She then informed that, in case any Shareholder faces any technical issue during the Meeting, he / she may contact on the helpline numbers mentioned in the Notice of the Meeting and the E-voting facility for the Resolution proposed in the Notice shall be open and shall remain open for 15 minutes after closure of the Meeting.

She, thereafter, announced as follows:

- the Company has not received any request from Shareholders to speak at the Meeting, as required in the Notice of the Meeting.
- since the Meeting was held through Video Conference pursuant to applicable circulars of the Ministry of Corporate Affairs, SEBI, and directions of NCLT, physical attendance of the Shareholders had been dispensed with and accordingly, the facility of appointing Proxy was not applicable for this Meeting and hence, the Shareholders who have not voted earlier through remote e-Voting can cast their vote during the Meeting through e-Voting facility for the resolution proposed in the Notice of the Meeting.
- the Company had recorded details of Authorized Representatives as per the Authority Letters received from the Shareholders of the Company in the Authority Register which was available for perusal and inspection by the Shareholders electronically and Shareholders seeking to inspect such documents can send an email to [bhavi.shah@gfl.co.in](mailto:bhavi.shah@gfl.co.in).
- NCLT had appointed Mr. Satyanarain Samdani, practising Company Secretary as the Chairman of the Meeting.

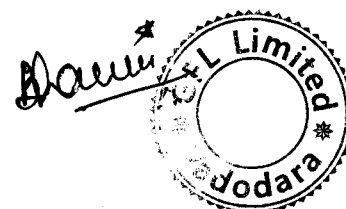
Thereafter, at the request of Ms. Bhavi Shah, Mr. Satyanarain Samdani Chaired the Meeting and conducted further proceedings of the Meeting.

Mr. Satyanarain Samdani extended a warm welcome to all the Equity Shareholders of the Company who were present at the Meeting. He then introduced himself and Members of the Board and Management Team of the Company who had joined the Meeting from their respective locations and announced that Ms. Megha Dave, Practicing Company Secretary, appointed as Scrutinizer by NCLT was also present at the Meeting.

The Chairman, thereafter, informed that the Order of the NCLT dated 15<sup>th</sup> October, 2020, addendum to the Order dated 20<sup>th</sup> October, 2020 and the Scheme of Arrangement were open for the inspection electronically during the Meeting and the Members seeking to inspect such documents can send an email to [bhavi.shah@gfl.co.in](mailto:bhavi.shah@gfl.co.in).

The Chairman, thereafter, informed that the Notice convening the Meeting along with Explanatory Statement and the Composite Scheme of Arrangement of the Company were sent to all Equity Shareholders either through email or by Courier and with the permission of the Equity Shareholders took the same as read.

He then stated that it was proposed to pass a Resolution to approve and adopt the Arrangement embodied in the Composite Scheme of Arrangement between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited and their respective Shareholders (the Scheme) as detailed in the Notice of the Meeting.



He, thereafter, explained in brief the Scheme details, its objectives and salient features as under;

- The Board of Directors of the Company, as a part of further business restructuring, at their Meeting held on 13<sup>th</sup> March, 2020 have approved, subject to approval of its Shareholders and other regulatory approvals as may be required, including those of the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal, a Scheme of Arrangement ("the Scheme") which envisages the followings:
- **Part A** - Amalgamation of its wholly-owned subsidiary Inox Renewables Limited (IRL) into the Company w.e.f. 1<sup>st</sup> April 2020, and
- **Part B** - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) of the Company into its wholly-owned subsidiary, Inox Wind Energy Limited (IWEL) w.e.f. 1<sup>st</sup> July 2020
- As a consideration for Part B of the Scheme, all the Shareholders of the Company be issued one fully paid-up equity share of Rs. 10 each in IWEL, for every ten fully paid-up equity shares of Re. 1 each held by them in the Company.
- The Shares of IWEL be separately listed on BSE Limited and National Stock Exchange of India Limited.

The abovementioned Composite Scheme of Arrangement is based on following Rationale and benefits:

- Each of the varied businesses being carried on by GFL , have significant potential for growth and profitability;
- The nature of risk, competition, challenges, opportunities and business methods for the Renewable Energy Business is separate and distinct from other businesses being carried out by GFL. Hence, each of the businesses of GFL are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders;
- There are also differences in the manner in which the different businesses of GFL are required to be handled and managed. Segregating these businesses would therefore lend greater/enhanced focus to the operations of each of the said businesses;
- The proposed arrangement would enable consolidation of same line of businesses into IWEL which will result in unlocking of value and creation of additional liquidity for the shareholders of GFL;
- The proposed arrangement would enable pooling of homogenous assets and expertise across the group resulting in a business/asset/vertical specific corporate structure for better synergy realization, administrative efficiencies, independent collaboration and expansion;
- The proposed arrangement would provide better management focus and specialization for sustained growth;
- The proposed arrangement would provide opportunity for investors to invest only in the combined renewable energy business;
- The proposed arrangement would enhance shareholder value by creating leaner and focused organizations.

He thereafter, informed that as conveyed to him by the Company Secretary, the Company had not received any request from any Shareholders to ask questions or express their views at the Meeting within the time limit prescribed in the Notice convening this Meeting.



The Chairman, thereafter, informed that the Company had provided remote e-voting facility which commenced on 27<sup>th</sup> November, 2020 at 09.00 A.M. and closed on 29<sup>th</sup> November, 2020 at 5.00 P.M., in pursuance of the provisions of Section 108 of the Companies Act, 2013 read with the 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 the Resolution proposed at the NCLT convened Meeting. He then explained that in terms of the compliance requirements specified by the Ministry of Corporate Affairs, vide its circular No. 20/2014 dated 17<sup>th</sup> June 2014, the Equity Shareholders have voting rights in proportion to their Shares in the Paid-Up Equity Share Capital i.e. One Share-One Vote and requested the Equity Shareholders to cast their vote through e-voting facility provided during the Meeting in case they had not used remote e-voting facility and the e-voting facility to remain open up to fifteen minutes from the end of the Meeting.

The Chairman then authorized Ms. Bhavi Shah, Company Secretary of the Company and Ms. Megha Dave, Practising Company Secretary to conduct e-voting and conclude the Meeting.

### **Conclusion**

The Chairman then announced to the Equity Shareholders that the results of remote e-voting and e-voting during the Meeting would be uploaded on the websites of the Stock Exchanges i.e. (BSE Limited & National Stock Exchange of India Limited), CDSL and on the website of the Company within 48 hours from the conclusion of this Meeting.

He thanked all the Shareholders for attending the Meeting and wished all of them to remain safe in covid 19 pandemic period.

The Company Secretary then proposed vote of thanks to the Chair.

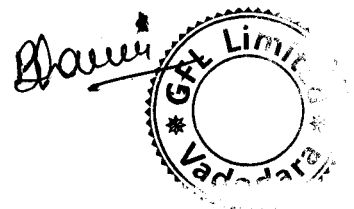
### **Result of remote E- voting and E-voting during the NCLT Convened Meeting of Equity Shareholders:**

Or the basis of the Scrutinizer's Report for the remote E- Voting and E- Voting during the NCLT Convened Meeting, the Resolution as set out in the Notice of NCLT Convened Meeting of Equity Shareholders of the Company was duly passed by the requisite majority. The detailed result together with Reports of Scrutinizer on remote E- Voting and E- Voting during the NCLT Convened Meeting of Equity Shareholders 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 Resolution duly approved by the Equity Shareholders with requisite majority, was recorded hereunder as a part of the proceedings of NCLT Convened Meeting of Equity Shareholders of the Company.

### **Approval of the Arrangement embodied in the Composite Scheme of Arrangement between Inox Renewables Limited and GFL Limited and Inox Wind Energy Limited and their respective Shareholders**

**“Resolved that** pursuant to the provision of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company and subject to compliance with various Securities and Exchange Board of India (SEBI) Regulations

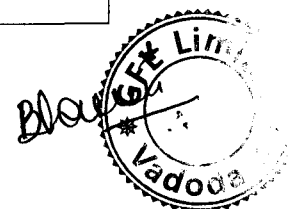


including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the observation letters issued by BSE Limited and National Stock Exchange of India Limited dated 24th August, 2020 and 25th August, 2020 respectively, and other applicable laws/regulations/rules and the sanction of the National Company Law Tribunal, Ahmedabad bench ("NCLT" or "Tribunal") and/or such other competent authority, as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Composite Scheme of Arrangement between Inox Renewables Limited and GFL Limited and Inox Wind Energy Limited and their respective Shareholders ("Scheme"), which inter alia envisages amalgamation of Inox Renewables Limited with GFL Limited and demerger of the Demerged Undertaking (defined in the Scheme) of GFL Limited into Inox Wind Energy Limited on a going concern basis and for matters consequential, supplemental and / or otherwise integrally connected therewith as per the terms and conditions mentioned in the Scheme, be and is hereby approved.

**Resolved further that** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

**I.Total Valid Votes:**

Voting Description	Number of members who voted	No. of valid votes	Total value of valid votes (in INR)
Remote e-voting	102	9,26,56,399	9,26,56,399
E-voting during the meeting	1	71	71



Total	103	9,26,56,470	9,26,56,470
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II. Voted in **favour** of the resolution:

Voting Description	Number of members who voted	No. of shares for which valid votes casted	Total Value of votes casted valid (in INR)	% of total value of valid votes casted
Remote e-voting	99	9,26,56,375	9,26,56,375	99.9999
E-voting during the meeting	0	0	0	0.00
Total	99	9,26,56,375	9,26,56,375	99.9999

III. Voted **against** the resolution:

Voting Description	Number of Members who voted	No. of shares for which valid votes casted	Total Value of votes casted valid (in INR)	% of total value of valid votes casted
Remote e-voting	3	24	24	0.0000
E-voting during the meeting	1	71	71	0.0001
Total	4	95	95	0.0001

IV. Invalid Votes:

Voting Description	Number of Members who voted	No. of invalid votes	Total value of invalid votes (in INR)



Remote e-voting	0	0	0
E-voting during the meeting	0	0	0
Total	0	0	0

	SD/-
Place: Vadodara Date : 8 <sup>th</sup> December,2020	Satyanarain Samdani Chairman of the Meeting

*Bhawani*

