



GFL LIMITED

Registered office: 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018
CIN: L65100MH1987PLC374824 • Tel. No.: +91- 22 4032 3851 • Fax No.: +91- 22 4032 3191
Website: www.gflimited.co.in • Email ID: contact@gflimited.co.in

14th November, 2022

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

Symbol: GFLLIMITED

Dear Sir/Madam,

Sub: Submission of Postal Ballot Notice to the Members.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our letter dated November 3, 2022, please find enclosed herewith the Postal Ballot Notice along with the Explanatory Statement (“Notice”) for seeking approval of Members of the Company by way of Ordinary Resolution for Re-classification of Persons forming part of the “Promoter and Promoter Group Category” to “Public category”.

In accordance with circulars issued by Ministry of Corporate Affairs, from time to time, the Notice is being sent today, i.e. Monday, November 14, 2022, through electronic means only to the Members of the Company whose names appear on the Register of Members/ List of Beneficial Owners as on November 9, 2022, being the cut-off date and whose e-mail IDs are registered with their Depository Participant(s)/ the Company. Physical copies of the Postal Ballot Notice along with Postal Ballot Forms and Pre-paid Business Reply Envelope will not be sent to the Members.

The Company has engaged the services of Central Depository Services Limited ('CDSL') to provide remote e-voting facility to its Members. The remote e-voting period commences on Wednesday, November 16, 2022 from 9:00 a.m. (IST) and ends on Thursday, December 15, 2022 at 5:00 p.m. (IST). The voting module shall be disabled by CDSL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up Equity share capital of the Company as on the Cut-off date. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. The instructions for remote e-voting are provided in the Notice. The declaration of results of e-voting shall be announced on or before December 17, 2022.

Members who have not registered their e-mail addresses with the Company can now register the same by sending an e-mail to the Registrar and Share Transfer Agent on helpdesk@linkintime.co.in.

This Postal Ballot Notice will also be available on the Company's website at www.gflimited.co.in and on the website of CDSL at www.evotingindia.com.

We hereby request you to take the above information on your record.

Thanking You

Yours faithfully,

For **GFL Limited**

Divya Shrimali
Company Secretary & Compliance Officer



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NOTICE OF POSTAL BALLOT (Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Members,

NOTICE of postal ballot (“Notice”) is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules 2014 (“Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and other applicable laws and regulations, if any, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“MCA”) for conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 3/2022 dated May 5, 2022, (hereinafter referred to as “MCA Circulars”), on account of Covid 19, that it is proposed to seek the consent of the shareholders (“Members”) of the Company, to transact the below mentioned proposed special business by passing resolution through postal ballot through electronic voting (“E-voting”).

Pursuant to Sections 102, 108 and 110 of the Companies Act, the resolution proposed to be passed by way of Postal Ballot through e-voting and the Explanatory Statement setting out the material facts concerning the said resolution and the reasons thereof, are annexed hereto for consideration of the Members.

In compliance with Regulation 44 of the SEBI Listing Regulations, as amended and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the corresponding rules and the MCA Circulars, the Company is sending this Notice in electronic form to all the Members who have registered their email addresses with the Company/Depositories/Registrar & Share Transfer Agent (“RTA”). Physical copy of this Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot since relaxed by MCA Circulars in view of Covid-19 pandemic situation.

The communication of assent/dissent of the Members will take place through the remote e-voting system only, in compliance with the MCA Circulars. The instructions for remote e-voting are appended to this Notice.

The Board of Directors of the Company (“Board”) vide resolution adopted at the meeting held on 3rd November, 2022, has appointed Mr. Dhrumil M. Shah, Practicing Company Secretary



(FCS: 8021; CP: 8978), as the Scrutinizer for conducting the Postal Ballot by way of E-voting process in a fair and transparent manner.

Members are requested to carefully read the instructions in this Notice and cast their vote electronically from 09.00 a.m. on Wednesday, November 16, 2022 onwards till 05.00 p.m. on Thursday, December 15, 2022, failing which it will be strictly considered that no reply has been received from the Member.

After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by the Chairman. The results of Postal Ballot shall be declared on or before December 17, 2022 and along with the Scrutinizer's report, be communicated to the stock exchanges, Company's RTA, NSDL/CDSL and will also be displayed on the Company's website www.gflimited.co.in.

The proposed resolution, if approved by the requisite majority, shall be deemed to have been passed on the last date of e-voting, i.e. December 15, 2022.

Special Business:

1. Re-classification of Persons forming part of the “Promoter and Promoter Group Category” to “Public category”:

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

“RESOLVED THAT pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed there under (including any statutory modification(s) or re-enactment thereof), and subject also to the approval of BSE Limited, National Stock Exchange of India Limited and such other authorities as may be necessary and/or required, consent of the Members be and is hereby accorded for re-classification of the following persons/entities from “Promoter and Promoter group” category to “Public” category in the shareholding of the Company:

Sr. No.	Name of the persons/entity	Reclassification from/to	No. of shares held as on the date of request seeking re-classification
1.	INOX Leasing and Finance Limited	From promoter to public	0
2.	Devansh Trademart LLP	From promoter group to public	0
3.	Siddhapavan Trading LLP	From promoter group to public	0
4.	Vivek Kumar Jain	From promoter group to public	0
5.	Devansh Jain	From promoter group to public	0
6.	Nandita Jain	From promoter group to public	0
7.	Hem Kumari	From promoter group to public	0
8.	Kapoor Chand Jain	From promoter group to public	0

RESOLVED FURTHER THAT any of the Director of the Company, or the Chief Financial Officer or the Company Secretary of the Company, be and are hereby severally authorised to intimate the stock exchanges, make the necessary application(s) to the Stock Exchanges and



SEBI (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, queries, whatsoever that may arise in respect thereof, amend such details and to represent before such authorities as may be required, to otherwise do and/or cause to be done all such acts, deeds, matters and things as may be necessary or expedient for the purposes of obtaining requisite approvals for reclassification of aforesaid promoters/promoter group as aforesaid, in accordance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other statutes as may be applicable.”

Place: Mumbai

Date: 3rd November, 2022

By order of the Board of Directors

For **GFL Limited**

Registered Office:

7th Floor, Ceejay House,
Dr. Annie Besant Road, Worli,
Mumbai, Maharashtra, 400018.

Divya Shrimali

Company Secretary

Mem. No.:-A45803

NOTES:

1. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Act and the other applicable provisions of the Act for the proposed Resolution is annexed hereto. The approval of the Members of the Company is being sought through the remote e-voting facility only.
2. This postal ballot notice is being sent by e-mail to all the Members, whose names appear on the register of Members/list of beneficial owners as received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on Wednesday, November 9, 2022 (the “Cut-Off Date”) and who have registered their e-mail addresses in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's registrar and share transfer agent, Link Intime India Private Limited (“RTA”).
3. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up share capital of the Company as on the Cut-Off Date. Any recipient of the postal ballot notice who was not a Member of the Company as on the Cut-Off Date should treat this postal ballot notice for information purpose only.
4. The Members are requested to read carefully the instructions and complete the remote e-voting on or before 5.00 p.m. on Thursday, December 15, 2022.
5. Pursuant to the applicable provisions of the Act and Rules framed thereunder and the SEBI Listing Regulations, the Company can serve notices, annual reports and other communication through electronic mode to those Members who have registered their e-mail addresses either with the depository participant(s) or the Company. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered / updated the same. Members who are holding shares in physical form are requested to get their email address registered with the Registrar and Share Transfer Agents.



6. As required by Rule 20 and Rule 22 of the Rules read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this postal ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one regional daily newspaper (in vernacular language).
7. The Board of Directors of the Company (“Board) vide resolution adopted at the meeting held on 3rd November, 2022, has appointed Mr. Dhrumil M. Shah, Practicing Company Secretary (FCS: 8021; CP: 8978), as the Scrutinizer for conducting the Postal Ballot by way of E-voting process in a fair and transparent manner. After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by the Chairman. The results of Postal Ballot shall be declared on or before December 17, 2022 and along with the Scrutinizer's report, be communicated to the stock exchanges, Company's RTA, NSDL/CDSL and will also be displayed on the Company’s website www.gflimited.co.in
8. Relevant document(s) referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by sending E-mail to Company on secretarial@inoxmovies.com up to the last date of e-voting i.e. Thursday, December 15, 2022.
9. The results of the postal ballot will be placed on the Company's www.gflimited.co.in and will also be intimated to the Stock Exchanges where the shares of the Company are listed i.e. BSE and NSE, in accordance with the provisions of SEBI Listing Regulations.
10. Instructions and other information relating to remote e-voting is provided under the section “Electronic Voting Particulars”.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING (ELECTRONIC VOTING PARTICULARS):

- (i) **The voting period begins on Wednesday, November 16, 2022 at 09:00 AM (IST) and ends on Thursday, December 15, 2022 at 05:00 PM (IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. November 09, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholder’s/ retail shareholders is at a negligible level.



Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-



	<p>Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank	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.



Details OR Date of Birth (DOB)	<ul style="list-style-type: none">• 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.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant ‘GFL LIMITED’ on which you choose to vote.
- (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 Resolution details.
- (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 votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.



- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@inoxmovies.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33



EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT 2013

Item 1

The Company has received letters all dated November 02, 2022 from (i) INOX Leasing and Finance Limited (**ILFL**), (ii) Devansh Trademart LLP, (iii) Siddhapavan Trading LLP, (iv) Mr. Vivek Kumar Jain, (v) Mr. Devansh Jain, (vi) Mrs. Nandita Jain, (vii) Hem Kumari and (viii) Kapoor Chand Jain, seeking reclassification as ‘public shareholders’ of the Company in the circumstances as set out in the said letter.

The above mentioned persons/entities have ceased to hold any shares in the capital of the Company and therefore they have expressed their desire to be reclassified from promoter/promoter group to public shareholders.

Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), sets out the conditions to be satisfied for seeking reclassification. As per the said Regulation, **the promoters seeking re-classification and persons related to the promoters seeking re-classification** shall not *interalia*:-

- a. together, hold more than ten percent of the total voting rights in the listed entity;
- b. exercise control over the affairs of the listed entity directly or indirectly;
- c. be represented on the board of directors of the listed entity;
- d. act as a key managerial person in the listed entity;
- a. Subsequent to reclassification the promoters seeking reclassification shall continue to comply with conditions specified under (a) and (b) above in perpetuity and with conditions specified under (d) and (e) above for a period not less than three years from date of reclassification.

The said Regulations stipulates that in case of breach of the conditions as set out hereinabove, such person will automatically be reclassified as a promoter.

In the instant case, the aforesaid conditions will not be satisfied in respect of two of the persons seeking re-classification viz. Mr. Kapoor Chand Jain and Mr. Vivek Kumar Jain. Accordingly, Mr. Vivek Kumar Jain (being brother of Mr. Pavan Kumar Jain, Director of the Company and son of Mr. Devendra Kumar Jain, Chairman and Managing Director of the Company) and Mr. Kapoor Chand Jain (being the brother of Mr. Devendra Kumar Jain, Chairman and Managing Director of the Company) have informed the Company that by separate Applications to be filed under the provisions of Regulation 102 of SEBI Listing Regulations, they will seek relaxation from strict compliance with the conditions as specified in Regulation 31A as referred to above.

Mr. Vivek Kumar Jain and Mr. Kapoor Chand Jain have requested that pending the order to be obtained from SEBI as aforesaid, the Company do consider and take appropriate steps for their re-classification from “promoter/promoter group” to “public”.

The other persons/entities seeking re-classification have informed the Company that they are compliant and eligible to seek re-classification.



The Board of Directors of the Company have at their meeting held on 3rd November 2022 approved of the request for reclassification as public shareholders by the above named persons/entities, subject interalia to the approval of the shareholders and subject also to SEBI approval in requisite cases.

As per the provisions of Regulation 31A of SEBI Listing Regulations, the relatives of the persons above named shall not be entitled to vote on the above resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the aforesaid resolution, except that Mr. Devendra Kumar Jain and Mr. Pavan Kumar Jain are relatives of Mr. Vivek Kumar Jain and Mr. Devendra Kumar Jain is a relative of Mr. Kapoor Chand Jain to the extent of their holding.

The Board recommends passing of the proposed resolution contained in Special Business 1 of the accompanying Notice for the approval of the members.

Place: Mumbai

Date: 3rd November, 2022

Registered Office:

7th Floor, Ceejay House,
Dr. Annie Besant Road, Worli,
Mumbai, Maharashtra, 400018

By order of the Board of Directors

For **GFL Limited**

Divya Shrimali

Company Secretary

Mem. No.:-A45803