



**GFL LIMITED**  
Annual Report 2019-20

# Corporate Information

## Board of Directors

**Shri Devendra Kumar Jain**  
Chairman and Managing Director

**Shri Shailendra Swarup**  
Independent Director

**Shri Pavan Jain**  
Non-Independent Director

**Shri Vivek Jain**  
Non-Independent Director

**Shri Om Prakash Lohia**  
Independent Director

**Shri Deepak Asher**  
Non-Independent Director

**Shri Shanti Prashad Jain**  
Independent Director

**Ms Vanita Bhargava**  
Independent Director

## Board Level Committees

### Audit Committee

**Shri Shanti Prashad Jain**  
Chairman and Independent Director

**Shri Deepak Asher**  
Non-Independent Director

**Shri Shailendra Swarup**  
Independent Director

**Ms. Vanita Bhargava**  
Independent Director

### Committee of Directors for Operations

**Shri Devendra Kumar Jain**  
Chairman and Non-Independent Director

**Shri Vivek Jain**  
Managing Director and Non-Independent Director

**Shri Deepak Asher**  
Non-Independent Director

### Nomination and Remuneration Committee

**Shri Shanti Prashad Jain**  
Chairman and Independent Director

**Shri Deepak Asher**  
Non-Independent Director

**Shri Om Prakash Lohia**  
Independent Director

### Stakeholders' Relationship Committee

**Shri Devendra Kumar Jain**  
Non Independent Director

**Shri Shanti Prashad Jain**  
Independent Director

**Shri Pavan Jain**  
Non-Independent Director

**Shri Vivek Jain**  
Chairman and Non Independent Director

**Shri Deepak Asher**  
Non-Independent Director

### Corporate Social Responsibility Committee

**Shri Shanti Prashad Jain**  
Chairman and Independent Director

**Shri Vivek Jain**  
Non-Independent Director

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## **Shri Deepak Asher**

Non-Independent Director

## **Key Managerial Personnel**

### **Shri Devendra Kumar Jain**

Chairman and Managing Director

### **Shri Mukesh Patni**

Chief Financial Officer

### **Ms Bhavi Shah**

Company Secretary

## **Bankers**

HDFC Bank Limited

ICICI Bank Limited

Yes Bank Limited

## **Auditors**

Kulkarni and Company  
Chartered Accountants,  
Flat no. 3, First Floor,  
Shree Vishnu Complex,  
S.No. 120A/120B, Plot no. 545/6,  
Sinhgad Road, Pune 411030.

## **Registered Office**

Survey Number 16/3, 26 and 27  
Village Ranjitnagar 389380  
Taluka Ghoghamba  
District Panchmahal, Gujarat  
Tel.: +91 2678 248153  
Fax: +91 2678 248153

## **Vadodara Office**

ABS Towers, 2nd Floor  
Old Padra Road  
Vadodara – 390007, Gujarat  
Tel.: +91 265 6198111  
Fax: +91 265 2310312

## **Corporate Office**

Inox Towers, 17 Sector 16 A,  
Noida - 201301, Uttar Pradesh  
Tel.: +91 120 6149600  
Fax: +91 120 6149610

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# Management Discussion and Analysis

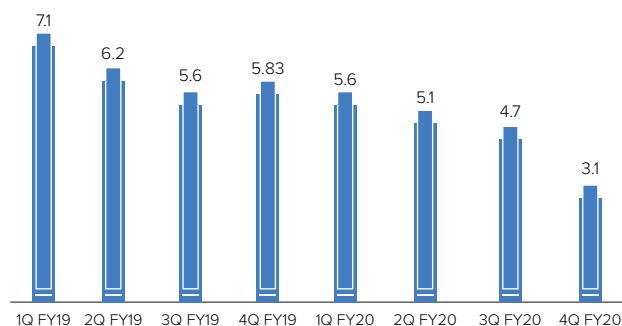
## Overview of Indian Economy

Global headwinds and challenges in the domestic financial sector moderated growth of the Indian economy in FY 2019-20. The GDP growth rate of the Indian economy settled at 4.2% for FY 2019-20 as compared to 6.8% in FY 2018-19<sup>1</sup>. The softening of growth was also on account of a slowdown in the manufacturing sector, weak investment and consumption growth.

Despite continuous sluggishness in global demand, confidence in the Indian economy improved as inflows of net Foreign Direct Investment (FDI) increased and foreign exchange reserves rose to an all-time high of US\$ 457.5 billion till the end of December 2019. To boost the growth of the economy, the government introduced a slew of reforms including a hike in minimum support price of agricultural crops for 2019-20, reduction of corporate tax rate and policy initiatives for development of textiles & handicrafts and electric vehicles.

Despite a temporary moderation of the GDP growth, future prospects appear to be grim due to the outbreak of Covid-19 pandemic. The GDP growth for FY 20-21 is projected to contract by 4.5% on account of the global pandemic<sup>1</sup>. To contain the spread of the virus, the government imposed lockdowns across the country, halting operations across sectors leading to dampening of domestic demand and eroded purchasing power.

### GDP Growth (in %)



(Source: Ministry of Statistics and Programme Implementation (MOSPI))

But the economy is expected to revive in the second half of FY 20-21 when the lockdown is gradually lifted. On the back of favourable government reforms and strong fundamentals, the GDP growth is expected to rebound and settle at 6% for FY 21-22<sup>1</sup>.

## Industry Overview

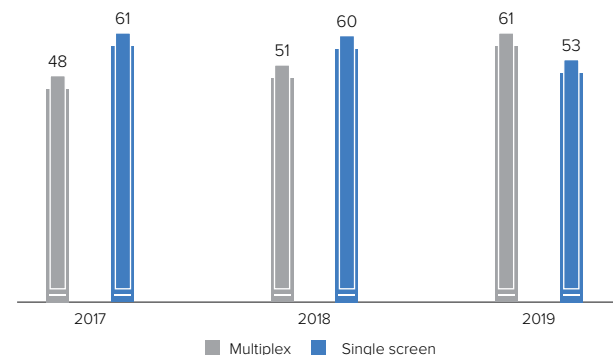
### Media & Entertainment Industry

India is the 5th largest Media and Entertainment (M&E) market in the world with 118,239 registered publications (newspapers and periodicals), close to 2,500 multiplexes and around 688millioninternet users, which form a huge base for content creation and consumption<sup>2</sup>. The Indian M&E sector registered revenue of ₹1.82 trillion (US\$25.7 billion) in 2019, and registered growth of approx. 9% over 2018<sup>3</sup>. The sector continues its growth trajectory and is expected to grow at a rate faster than the GDP, driven primarily by a rise in subscription-based revenue channels and increasing disposable income.

### Film Industry

The Indian film industry grew 10% in 2019 to touch ₹191 billion, driven by the rising demand of Bollywood films in tier 2 and 3 cities, increase in disposable income, and a burgeoning demand for new content creation. The segment was driven by

### Revenues (₹ in billion)



(Source: EY FICCI report 'The era of consumer A.R.T. – Acquisition Retention and Transaction')

<sup>1</sup>IMF World Economic Outlook June 2020

<sup>2</sup>Investindia.com

increase domestic theatrical revenues and growth in rates and volume of tickets sold. Multiplexes continue to grow their share in the total revenue mix with leading multiplexes continue to add premium film viewing formats to engage better with their target audience. Domestic film revenues crossed ₹ 115 billion with Gross Box Office collections for Hindi films touching ₹ 49.5 billion – the highest ever recorded for Bollywood films. In-cinema advertising grew marginally to ₹ 7.7 billion in 2019 as multiplexes and advertising aggregators signed long-term deals with various brands<sup>3</sup>.

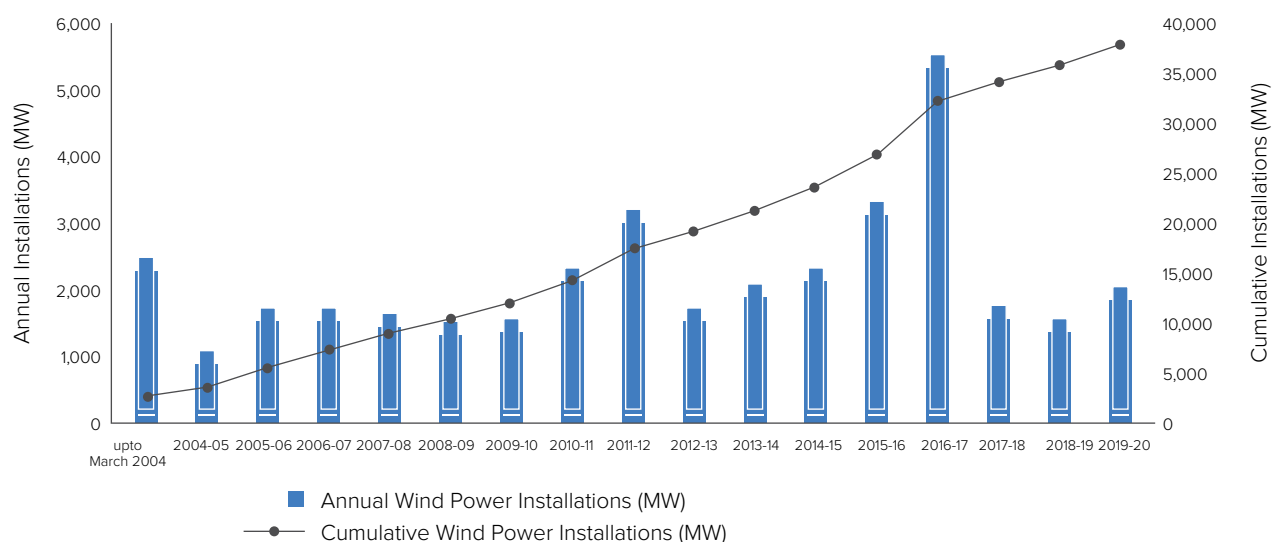
Going forward, the theatrical footfalls are likely to be driven by immersive experiences(enabled by advanced technology and VFX rich content). Viewers are anticipated to return to multiplexes for exceptional experiences, enriched with 3D technology and surround sound systems. However, the recent coronavirus outbreak has brought the economy to a standstill and the situation is anticipated to improve in the near future. The M&E sector is expected to touch ₹ 2.4 trillion (US\$34 billion) by 2022, growing at a CAGR of 10% from 2019-2022, continuing its growth trajectory in the days to come<sup>3</sup>.

## Wind Energy

India is the largest wind turbine producer in the Asia Pacific region, after China, with an annual wind turbine manufacturing capacity of up to 10 GW. Wind is one of the major renewable sources of energy for power generation in India, contributing approx. 6-7% of the country's electricity generation mix. Wind power installations in India rose to 2.07 GW in FY 2019-20, an increase of 31% as compared to 1.58 GW in FY 2018-19. Cumulative installations also rose to 37.69 GW as compared to 35.63 GW in FY 2018-19.

While Tamil Nadu emerged as the leading wind installer, accounting for nearly 25% of the cumulative wind installations as of March 31, 2020, Gujarat came second with 20% of the total wind installations in the country. The states of Maharashtra and Karnataka occupied the third and fourth positions, with a share of 13% each. With 11% of the total cumulative installations<sup>4</sup>, Rajasthan ranked 5.

### India: Wind Power Installations (MW)

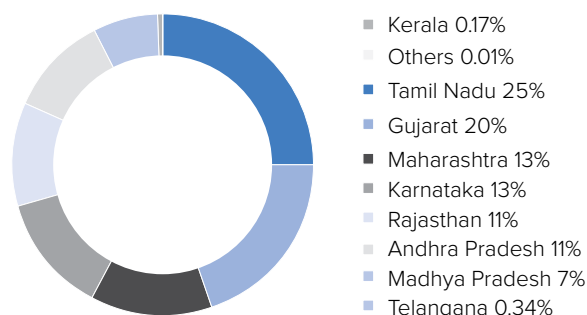


Source: MNRE

<sup>3</sup>EY FICCI report 'The era of consumer A.R.T. – Acquisition Retention and Transaction

<sup>4</sup>MNRE and Mercom India Research

### India: Cumulative Wind Power Installations by States (%)



Source: MNRE

### Outlook

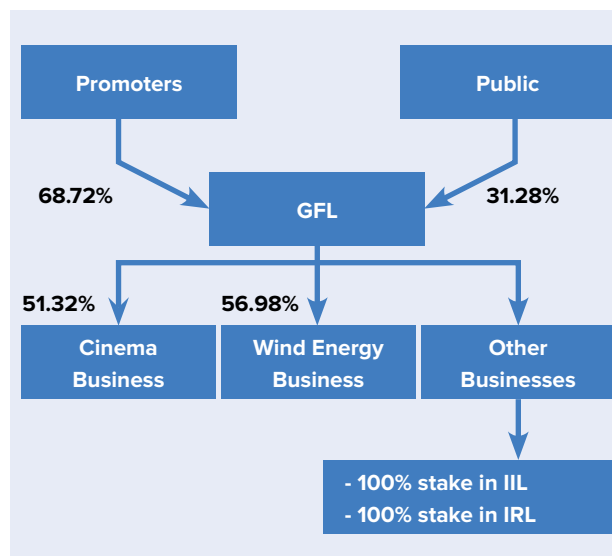
India continues to invest in renewable energy sources with a focus on affordability, energy security and environment-friendliness. Providing further impetus to its Make in India initiative, India is poised to become a manufacturing hub for the wind industry and is emerging as an important part of the global supply chain. To boost exports, global wind turbine makers are expanding manufacturing capacity in India as production costs in India remain competitive. With policies and reforms slated to be introduced in the coming years, India is poised to achieve its ambitious renewable energy production target of 175 GW by 2022, of which 60 GW is due to come from wind energy<sup>5</sup>.

### Company Overview

GFL Limited (erstwhile Gujarat Fluorochemicals Limited) is a holding company of Inox Wind Limited and Inox Leisure Limited. It is a part of the INOX Group, a diversified conglomerate engaged in the business of industrial gases, fluorochemicals, multiplexes, wind energy solutions and cryogenic engineering. The Company recently demerged its chemical business and GFL limited now continues to operate with investments in two listed entities:

- 51% stake in INOX Leisure Limited (ILL) – operates a national chain of multiplex cinema theatres
- 57% stake in INOX Wind Limited (IWL) – provides wind energy solutions to customers, who are primarily IPPs

### Structure of the Company after the De-merger



### Business Overview

#### Cinema Business

GFL Limited owns and operates an entertainment business through 51% stake in INOX Leisure Limited. INOX Leisure Limited is engaged in the operation of India's premium multiplex brand 'INOX'. INOX currently operates 147 multiplexes with 626 screens and a total seating capacity of 144,467 seats, with a presence in 68 cities, making it a truly pan-Indian multiplex chain. It is amongst India's largest integrated multiplex brands and is one of the fastest growing and most profitable multiplex

chains. Driven by its zeal to improvise constantly and deliver exceptional experiences, INOX is committed towards operating and building a sustainable, responsible and profitable business venture, with an aim to attain new levels of operational excellence.

#### Wind Business

GFL Limited also owns 57% stake in INOX Wind Limited. Launched in 2010, Inox Wind Limited (IWL), is a fully integrated wind energy solutions provider engaged in the manufacturing of Wind Turbine Generators (WTGs). The Company provides

<sup>5</sup>GWEC report on India Wind Outlook by 2022

Engineering, Procurement and Commissioning (EPC); Operations and Maintenance (O&M), and Common Infrastructure Facilities to WTGs. IWL has three state-of-the-art manufacturing plants in Gujarat, Himachal Pradesh and Madhya Pradesh, with a manufacturing capacity of approximately 1,600 MW. IWL is an ISO 9001:2008, ISO 14001:2004, ISO 3834 & OSHAS 18001 certified company for its management systems pertaining to manufacturing, installation, commissioning O&M of wind turbines and for its occupational health and safety. INOX Wind WTG's are C-WET (part of MNRE) approved and Type Certified by TUV SUD.

### Renewable Energy Business

Started operations in 2007, Inox Renewables Limited is engaged in the business of wind farming. With a strong, experienced and a highly competent team of professionals, the Company has a vision to install over 2,000 MW of wind energy in the next few years.

### Composite Scheme of Arrangement

GFL Limited's Board at their Meeting held on 13<sup>th</sup> March, 2020 has approved, subject to approval of its Shareholders and Creditors, and other Regulatory approvals as may be required, including those of the Stock Exchanges, SEBI and the National Company Law Board Tribunal, a Composite Scheme of Arrangement (Scheme) which envisages following:

- Part I - Amalgamation of Inox Renewables Limited, wholly-owned subsidiary of GFL Limited, into GFL Limited and

- Part II - Demerger of Demerged Undertaking (comprising of Renewable Energy Business as more particularly defined in the Scheme) of GFL Limited into Inox Wind Energy Limited.

As a consideration for Part II of the scheme, all the Shareholders of GFL Limited will be issued one fully paid-up equity share of ₹ 10 each in Inox Wind Energy Limited, for every ten fully paid-up equity shares of ₹ 1 each held by them in GFL Limited. The shareholding of Inox Wind Energy Limited, therefore, will be identical to the shareholding of GFL Limited and Inox Wind Energy Limited will be listed separately.

GFL Limited has submitted an application to the Stock Exchanges under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme and is awaiting their No Observation Letter in, post which it will submit the application to National Company Law Board Tribunal, Ahmedabad Bench for obtaining their Order.

Post the transfer of assets and liabilities of Chemical Business Undertaking to Gujarat Fluorochemicals Limited (Resultant Company) pursuant to the Scheme of Arrangement approved by National Company Law Board Tribunal by its order dated 4<sup>th</sup> July, 2019, GFL Limited (Demerged Company or the Company) continues to carry on the remaining business activities. As on 31<sup>st</sup> March, 2020, GFL Limited holds all of its assets by way of investments/ loans and advances in its subsidiaries and other group companies and the Company's income is totally from Investment activities. In view of the same, the Company has applied for registering itself as Non-Banking Financial Company with the Reserve Bank of India, which has been acknowledged by them for registration of the Company as Type-II NBFC-ND.

### Financial Performance

|                              | FY 2019-20 | FY 2018-19 | (₹ in Lakhs)<br>(%) Change |
|------------------------------|------------|------------|----------------------------|
| Revenue from operation       | -          | -          | -                          |
| Other Income                 | 4788       | 4833       | -0.93%                     |
| EBITDA                       | 4400       | 4785       | -8%                        |
| PAT                          | 3408       | 3113       | 9%                         |
| EBITDA includes other income |            |            |                            |

### Financial Ratios

|                                    | FY 2019-20 | FY 2018-19 | (%) Change |
|------------------------------------|------------|------------|------------|
| Debtors Turnover (no. of days)     | N.A        | N.A        | N.A        |
| Inventory Turnover (no. of days)   | N.A        | N.A        | N.A        |
| Interest Coverage Ratio (in times) | N.A        | N.A        | N.A        |
| Current Ratio (in times)           | 92.44      | 273.49     | -66%       |
| Debt Equity Ratio (in times)       | N.A        | N.A        | N.A        |
| Operating Profit Margin (in %)     | N.A        | N.A        | N.A        |
| Net Profit Margin (in %)           | N.A        | N.A        | N.A        |
| Return on Net Worth (in %)         | 2.86%      | 0.66%      | 333%       |

The change in ratios is because of transfer of assets and liabilities of demerged chemical business undertaking of the Company, GFL Limited (earlier known as Gujarat Fluorochemicals Limited) to Gujarat Fluorochemicals Limited (earlier known as Inox Fluorochemicals Limited) pursuant to the Order passed by Hon'ble National Company Law Board Tribunal, Ahmedabad Bench.

### Human Resources

The people practices at GFL Limited are intended to cater to a rapidly evolving business environment. Aligning the organization's structure to emerging ecosystems, the company's people strategy revolves around re-imagining processes, building capabilities and encouraging innovation. The Company's efficient HR policies are designed to suitably govern various aspects related to its employees. The Company also focuses on employee training through skill development programs that aim to regularly upgrade employee expertise. As of 31st March, 2020, the company has an employee strength of 4.

### Risk Management and Internal Control System

The Company has devised and implemented such internal financial control systems as are required in its business. These controls are routinely tested by Internal auditors and covers all the key business operations of the Company. Key Audit findings, along with their action plans are thereon reported to the Audit Committee, which monitors the overall control environment of the Company.

The Company has minimal risks as it holds investment and loan in its subsidiaries. The Company proactively identifies its business risks and systemically resolves all the risks.

### Cautionary Statement

Statement made in the Management Discussion & Analysis describing the Company's activities is within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factor that could make a difference to the Company's operations include economic conditions in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.

### Disclaimer

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

# GFL Limited

(Formerly known as Gujarat Fluorochemicals Limited)  
(CIN L24110GJ1987PLC009362)

**Registered Office:** Survey No 16/3, 26 & 27, Village Ranjitnagar 389380, Taluka Ghoghamba,  
District Panchmahal

**Telephone:** +91 2678 248153, Fax +91 2678 248153

**Website:** [www.gflimited.co.in](http://www.gflimited.co.in); **Email:** [bhavi.shah@gfl.co.in](mailto:bhavi.shah@gfl.co.in)

To,

The Member(s),

**GFL Limited (Formerly known as Gujarat Fluorochemicals Limited)**

**NOTICE** is hereby given that the 33<sup>rd</sup> (Thirty Third) Annual General Meeting of Members of GFL Limited (Formerly known as Gujarat Fluorochemicals Limited) ("Company") will be held on **Friday, 25<sup>th</sup> September, 2020, at 11:00 AM (IST)**, through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

## ORDINARY BUSINESS

### 1. Adoption of Audited Financial Statements.

To consider and adopt:

- Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2020, the reports of the Board of Directors and Auditors thereon; and
- Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2020 and the report of the Auditors thereon.

### 2. Re-appointment of Shri Deepak Asher (DIN: 00035371) as Director of the Company.

To appoint a Director in place of Shri Deepak Asher (DIN: 00035371) who retires by rotation, and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

### 3. Approval of payment of remuneration to Shri Devendra Kumar Jain, Non-Executive Director of the Company for the period from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> July, 2019 which is in excess of fifty percent of the total remuneration to all Non-Executive Directors of the Company for the Financial Year 2019-20.

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

**"RESOLVED THAT** pursuant to Regulation 17 (6) (ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations) and any other applicable provisions of the Listing Regulations, the consent of the Members of the Company be and is hereby accorded for payment of Remuneration of ₹ 15.56 Lakhs (Rupees Fifteen Lakhs Fifty Six Thousand Only) to Shri Devendra Kumar Jain, who was a Non-executive Director of the Company for the period between 1<sup>st</sup> April, 2019 to 31<sup>st</sup> July, 2019, which is in excess of fifty percent of total remuneration paid to all Non-Executive Directors for the Financial Year 2019-20.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to the above resolution."

By Order of the Board of Directors

Place: Vadodara

Date: 30<sup>th</sup> July, 2020

**Bhavi Shah**

Company Secretary

**NOTES:**

1. In view of the global outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), Government of India, has vide its General Circular No. 14/ 2020 dated 8<sup>th</sup> April 2020, General Circular No. 17/ 2020 dated 13<sup>th</sup> April 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under on account of the threat posed by Covid-19" and General Circular No. 20/ 2020 dated 5<sup>th</sup> May 2020, in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020, in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic" ("SEBI Circular") have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, 25<sup>th</sup> September 2020, at 2:00 pm (IST) through VC/OAVM and the voting for items to be transacted in the Notice to this AGM only through remote electronic voting process ("e-Voting").
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE. HOWEVER, CORPORATE MEMBERS CAN APPOINT REPRESENTATIVES UNDER SECTION 113 OF THE COMPANIES ACT, 2013 AND SEND THE NECESSARY DOCUMENTS TO THE COMPANY.
3. The information as required to be provided under the Secretarial Standard – 2 / Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of Director being re-appointed is annexed hereto.
4. SEBI has decided that Securities of listed companies can be transferred only in dematerialised form from a cut-off date i.e. 05<sup>th</sup> December, 2018. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.
5. In compliance with provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Report for Financial Year 2019- 2020 of your Company has been sent via Electronic Mode (E-mail) to the Members whose E-mail ID was made available to us by the Depositories Participants. 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. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by CDSL.
7. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and Annual General Meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
8. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.