



GUJARAT FLUROCHEMICALS
VALUE THROUGH GREEN CHEMISTRY
CIN : L24304GJ2018PLC105479

Gujarat Fluorochemicals Limited
earlier known as Inox Fluorochemicals Limited

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Old Padra road, Vadodara-390007, Gujarat, India

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GFCL: BRD: 2020

19th October, 2020

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Scrip code: 542812	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai 400 051 Scrip Code: FLUROCHEM
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Sub: Minutes of 2nd Annual General Meeting of Gujarat Fluorochemicals Limited

Dear Sir/ Madam,

Please find enclosed herewith Minutes of the 2nd Annual General Meeting of the Company held on Friday, 25th September, 2020 at 3:00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OA VM").

We request you to kindly take the above on your records.

Thanking You
Yours faithfully,

For Gujarat Fluorochemicals Limited
Earlier known as Inox Fluorochemicals Limited

Bv
Bhavin Desai
Company Secretary



**Minutes of the Second Annual General Meeting of
the Members of Gujarat Fluorochemicals Limited**

held on Friday, 25th September, 2020

Time of Commencement of the Meeting: 03:00 PM

Time of Conclusion of the Meeting: 3:40 PM

Following were present at the Annual General Meeting (AGM or Meeting):

Sr. no.	Name	Designation
1	Shri Devendra Kumar Jain	Non- Independent Director
2	Shri Vivek Jain	Managing Director
3	Shri Shanti Prashad Jain	Independent Director
4	Shri Shailendra Swarup	Independent Director
5	Shri Deepak Asher	Director and Group Head (Corporate Finance)
6	Shri Om Prakash Lohia	Independent Director
7	Ms. Vanita Bhargava	Independent Director
8	Shri Chandra Prakash Jain	Independent Director
9	Shri Sanjay Borwankar	Whole - time Director
10	Shri Sanath Kumar Muppirala	Whole - time Director
8	Shri Sanjay Agrawal	Partner, M/s. Patankar & Associates, Statutory Auditors of the Company
9	Mr. Manoj Agrawal	Chief Financial Officer of Gujarat Fluorochemicals Limited
10	Mr. Bhavin Desai	Company Secretary of Gujarat Fluorochemicals Limited
11	Mr. Satyanarain Samdani	Partner of M/s Samdani Shah & Kabra, Secretarial Auditors of the Company and Scrutinizers
12	Members Present	Fifty Four Members (including Authorized Representatives)

Quorum, Proxies and Authority and Chairman of the Meeting

Mr. Bhavin Desai, Company Secretary announced to the Members that the Meeting is held through Audio / Video Conferencing Services via CISCO WebEx System and is hosted by Central Depository Services (India) Limited (CDSL) in terms of an arrangement entered into by the Company with CDSL, due to the COVID-19 pandemic which is in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. He



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further announced that the requisite quorum as required under Section 103 of the Companies Act, 2013, was present and the Meeting was called to order. He then informed the Members that the Registers required as per the Companies Act, 2013 were open for inspection electronically and Members seeking to inspect such documents were requested to send an email to bvdesai@gfl.co.in

He further announced that pursuant to the provisions of Article 45 of the Articles of Association of the Company, the Directors present had elected Shri Deepak Asher, Director and Group Head (Corporate Finance) of the Company as the Chairman of the Meeting. He then requested Shri Deepak Asher, Director and Group Head (Corporate Finance) to occupy the chair and conduct the Meeting as the Chairman.

He, thereafter, familiarised Members regarding conduct of the AGM and their participation and stated that the facility of joining the AGM through Audio / Video Conferencing was made available for Members on first come first served basis. All Members who had joined the AGM 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.

He then informed that the Company has not received any request from Shareholders to speak at the AGM, as required in the Notice of the AGM and if any Shareholder faces any technical issue during the AGM, he or she was requested contact the helpline numbers mentioned in the Notice of the AGM. Also, he informed that E-voting for the Resolutions proposed would be kept open for 15 minutes at the end of the Meeting and announcement for the same would be made by the Chairman.

He then requested Shri Deepak Asher, Director and Group Head (Corporate Finance) to occupy the Chair and conduct the Meeting as the Chairman.

Thereafter, Shri Deepak Asher occupied the Chair and extended a warm welcome to all the Members present at 2nd AGM and the the first Annual General Meeting of the Company held through Audio / Video Conferencing. He then announced that the requisite quorum under Section 103 of the Companies Act, 2013 was present and the Meeting was called to order.

He then introduced his colleagues on the Board to the Members present at AGM who had joined from their respective locations mentioning following:

Mr. Devendra Kumar Jain,

- Non Independent Director
- Chairman of the Stakeholders' Relationship Committee
- Chairman of Risk Management Committee
- Chairman of Committee of Board of Directors for Operations

Mr. Vivek Jain,

- Managing Director
- Member of Stakeholders' Relationship Committee
- Member of Risk Management Committee
- Member of Corporate Social Responsibility Committee
- Member of Committee of Board of Directors for Operations .

Mr. Shanti Prashad Jain,

- Independent Director
- Chairman of Audit Committee

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- Chairman of Nomination and Remuneration Committee
- Chairman of Corporate Social Responsibility Committee
- Member of Stakeholders' Relationship Committee

Mr. Shailendra Swarup,

- Independent Director
- Member of the Audit Committee

Mr. Om Prakash Lohia,

- Independent Director
- Member of Nomination and Remuneration Committee

Ms. Vanita Bhargava,

- Independent Director
- Member of Audit Committee

Mr. Chandra Prakash Jain,

- Independent Director

Mr. Sanath Kumar Muppurala

- Whole-time Director

Mr. Sanjay Borwankar

- Whole-time Director

Further, he informed to the Members that Shri Pavan Jain, Director of the Company was unable to attend the Meeting due to other prior commitments as was informed by him to the Company.

He, thereafter, informed that Mr. Manoj Agrawal, Chief Financial Officer, Mr. Bhavin Desai, Company Secretary, Mr. Sanjay Agrawal, Partner of M/s. Patankar & Associates, Independent Auditors of the Company and Mr. Satyanarain Samdani, Partner of M/s. Samdani Shah & Kabra, Secretarial Auditors and Scrutinizers were also present and attending this Meeting through Audio / Video Conferencing.

He, thereafter, thanked all the Shareholders for joining the Meeting through Audio/Video Conference and hoped that all of them were safe and in good health.

He, thereafter, stated that due to continuing COVID-19 pandemic, the AGM was conducted through Audio / Video Conferencing for the first time and the same was in compliance with the directions of the Ministry of Corporate Affairs. A live streaming of the Meeting was also webcasted on CDSL website and the Company had taken the requisite steps to enable Members to participate and vote on the items which were considered at the AGM.

He, thereafter, briefed that the Company had received 14 letters along with the Board resolutions from Corporate Shareholders appointing Authorized Representative under Section 113 of the Companies Act, 2013 in respect 7,61,94,987 Equity Shares representing 69.35 % of the Paid-up Equity Share Capital of the Company.

He, thereafter, informed that since the AGM was held through Audio / Video Conference pursuant to applicable circulars of the Ministry of Corporate Affairs and SEBI, physical attendance of the Members had been dispensed with. Accordingly, the facility of appointing Proxy



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was not applicable for the Meeting. Members who had not voted earlier through remote e-Voting can cast their vote during the Meeting through e-Voting.

Notice

The Chairman informed that the Notice convening the Annual General Meeting and a copy of the Annual Report for the Financial Year 2019-20 had already been circulated electronically within the statutory period to all Members of the Company, whose email IDs were registered with the Company / Depository Participant(s). He then took the Notice of the Annual General Meeting as read with the permission of the Members.

Chairman's Speech

The Chairman informed that the Company had given full details about working of Gujarat Fluorochemicals Limited in the Integrated Annual Report sent to the Members for the Financial Year 2019-20, and its future plans in the Management Discussion and Analysis Report.

He, thereafter, informed the Members that the Company's Independent Auditors, M/s Patankar & Associates, Chartered Accountants, Pune had not made any qualifications or observations or comments on the financial transactions or matters in their Independent Auditor's Report for the Financial Year 2019-20, which had any adverse effect on the functioning of the Company during the said Financial Year. Hence, Independent Auditor's Report was not required to be read at the Meeting pursuant to the provisions of Section 145 of the Companies Act, 2013. Further, the Company's Secretarial Auditors, M/s Samdani Shah & Kabra had not reported any qualifications, observations or comments in their Secretarial Audit Report for the Financial Year 2019-20, which were required to be read at the Annual General Meeting pursuant to the provisions of Section 145 of the Companies Act, 2013.

He, thereafter, requested Mr. Bhavin Desai, Company Secretary to explain the sequence of the Meeting and the process of e-voting on the resolutions before and during this AGM.

Mr. Bhavin Desai informed the Members that as per the Companies Act, 2013 and SEBI Listing Regulations, 2015 which mandates the Company to provide for electronic Voting to its Members; the Company had provided to its Members the facility to cast their vote through the remote electronic system administered by the CDSL. The facility of e-Voting at this AGM was also provided to the attendee Members who had not voted through remote e-voting facility. He further informed that Members may go to the e-voting page of CDSL and cast their vote while at the same time be part of the proceedings of this AGM.

He further informed that M/s. Samdani Shah & Kabra, Practicing Company Secretary had been appointed as scrutinizer to scrutinize the votes cast at the Meeting and through remote e-Voting. Since the AGM was held through Audio / Video Conference and the Resolutions mentioned in Notice convening this AGM had been already put to vote through remote e-Voting, there would not be any proposing or seconding of the resolutions.

He, thereafter, requested the Chairman to resume further proceedings of the AGM.

The Chairman, thereafter, informed once again that the Company had not received any request from Shareholders to speak at AGM and also explained the objective and implications of the following Eleven Resolutions which formed part of the Notice of the Annual General Meeting. Eleven Resolutions are proposed to be passed at this AGM. Out of these, the first two businesses



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were Ordinary Businesses to be passed, as an Ordinary Resolutions and Item Numbers 3 to 11 were Special Businesses, out of which Item Numbers. 3 and 4 were to be passed as an Ordinary Resolutions, Item Nos. 5 to 9 were to be passed as Special Resolutions and Item Numbers 10 and 11 as an Ordinary Resolutions.

First Resolution is in respect of adoption of Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020, and the reports of the Board of Directors and Auditors thereon.

Second Resolution is in respect of re-appointment of Shri Devendra Kumar Jain as a Director of the Company.

Third Resolution is in respect of appointment of Shri Sanjay Sudhakar Borwankar as a Whole-time Director of the Company.

Fourth Resolution is in respect of re-appointment of Shri Sanath Kumar Muppirla as a Whole-time Director of the Company.

Fifth Resolution is in respect of continuation of Shri Devendra Kumar Jain as Non-Executive Director of the Company.

Sixth Resolution is in respect of continuation of Shri Shanti Prashad Jain as Non-Executive and Independent Director of the Company.

Seventh Resolution is in respect of continuation of Shri Shailendra Swarup as Non-Executive and Independent Director of the Company.

Eighth Resolution is in respect of continuation of Shri Chandra Prakash Jain as Non-Executive and Independent Director of the Company.

Ninth Resolution is in respect of approval of payment of remuneration to Shri Devendra Kumar Jain, Non-Executive Director of the Company for the Financial Year 2019-20 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.

Tenth Resolution is in respect of ratification of approval of Payment of remuneration of Cost Auditor of the Company.

Eleventh Resolution is in respect of approval of Material Related Party Transaction.

The Chairman, thereafter, informed that Members that in compliance of the provisions of Section 108 of the Companies Act, 2013 read with the read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had provided e-voting facility to all its Members through the e-voting platform of CDSL in respect of all the Resolutions proposed to be passed at the Annual General Meeting (AGM) either as an Ordinary Resolution (Item no 1 to 4, 10 and 11) or as a Special Resolutions (Item Nos. 5 to 9). The e-voting period in respect of all the resolutions proposed at the AGM commenced on 22nd September, 2020 at 09:00 am and closed on 24th September, 2020 at 5:00 pm.



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He, thereafter, authorised Mr. Bhavin Desai, to conduct the E-voting procedure in presence of Mr. Satyanarain Samdani and conclude the Meeting and the facility for E-voting remained open for the next 15 minutes to enable Members to cast their vote.

Conclusion

The Chairman then announced to the Members that the results of Electronic Voting shall be displayed on the website of the Company, website of CDSL and websites of Stock Exchanges within 48 hours of the conclusion of this Meeting.

He truly appreciated the dedicated efforts of all the employees who had played a key role in building the company to the strength it has reached. He also thanked all his colleagues on the Board for their continued support and guidance. And lastly, He thanked all the Shareholders of the Company for taking the initiative to join the Meeting through Video Conference and for the support they have provided to the Company over the past years. He again thanked everyone and urged them to stay safe and healthy.

He then announced the formal closure of the Meeting.

Mr. Bhavin Desai proposed vote of thanks to the Chair.

Results of the E- voting at the AGM:

On the basis of the Scrutinizer's Report for the Electronic Voting at the Annual General Meeting, including remote E-voting all the Resolutions in respect of the Ordinary and Special Business as set out at Item Nos. 1 to 11 of the Notice of 2nd Annual General Meeting of the Company were duly passed by the requisite majority. The detailed results together with Reports of Scrutinizer on Electronic Voting at the 2nd Annual General Meeting of the Company were 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 Resolutions in respect of the Ordinary and Special Business as set out at Item Nos. 1 to 11 of the Notice of the Annual General Meeting, duly approved by the Members with requisite majority, were recorded hereunder as a part of the proceedings of 2nd Annual General Meeting of the Company.

Item No. 1

Ordinary Resolution for Adoption of Audited Standalone Financial Statements for the Financial Year ended on 31st March, 2020, the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2020 and the report of the Auditors thereon

"Resolved that

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2020, the reports of the Board of Directors and Auditors thereon; and



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- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020 and the report of the Auditors thereon

be and are hereby received and adopted.”

Voting Description	No. of Members	No. of valid votes cast by them	Percentage of total number of valid votes cast
Voted in Favour	162	96395494	99.98
Voted Against	2	23741	0.02
Total	164	96419235	100.00
Invalid Votes	0	0	0.00

Item No. 2

Ordinary Resolution for re-appointment of a Director in place of Shri Devendra Kumar Jain (DIN00029782), as Director of the Company

“Resolved that Shri Devendra Kumar Jain (DIN00029782), who retires by rotation and has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Voting Description	No. of Members	No. of valid votes cast by them	Percentage of total number of valid votes cast
Voted in Favour	125	95370562	99.04
Voted Against	30	923144	0.96
Total	155	96293706	100.00
Invalid Votes	0	0	0.00

Item No. 3

Ordinary Resolution for Appointment of Shri Sanjay Sudhakar Borwankar (DIN: 08640818) as Director and Whole-time Director of the Company

“RESOLVED THAT Shri Sanjay Sudhakar Borwankar (DIN: 08640818) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 15th February, 2020 pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom Nomination and Remuneration Committee has given recommendation for appointment as Director of the Company be and is hereby appointed as Director of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure



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Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Sanjay Sudhakar Borwankar (DIN: 08640818), be and is hereby appointed, as Whole-time Director of the Company for a period of one year commencing from 15th February, 2020 on a remuneration of Rs 95 lakhs per annum (the remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company), subject to the same not exceeding limits specified under Schedule V of the Companies Act, 2013 or any statutory modifications (s) thereof.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Voting Description	No. of Members	No. of valid votes cast by them	Percentage of total number of valid votes cast
Voted in Favour	136	95550212	99.04
Voted Against	30	925794	0.96
Total	166	96476006	100.00
Invalid Votes	0	0	0.00

Item No. 4

Ordinary Resolution for Appointment of Sanath Kumar Muppirala (DIN: 08425540) as Director and Whole-time Director of the Company

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) 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), Shri Sanath Kumar Muppirala (DIN: 08425540), be and is hereby re-appointed, as Whole-time Director of the Company for a further period of one year commencing from 28th April, 2020 on a remuneration of Rs 120 lakhs per annum (the remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company), subject to the same not exceeding limits specified under Schedule V of the Companies Act, 2013 or any statutory modifications (s) thereof.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Voting Description	No. of Members	No. of valid votes cast by them	Percentage of total number of valid votes cast
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Voted in Favour	158	95415408	98.90
Voted Against	7	1060598	1.10
Total	165	96476006	100.00
Invalid Votes	0	0	0.00

Item No. 5

Special Resolution for Continuation of Directorship of Shri Devendra Kumar Jain (DIN: 00029782) as Non-Executive & Independent Director of the Company

“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, if any, 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, the continuation of Directorship of Shri Devendra Kumar Jain (DIN:00029782) whose age is over 75 years, as Non-Executive 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 severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

Voting Description	No. of Members	No. of valid votes cast by them	Percentage of total number of valid votes cast
Voted in Favour	125	95370562	99.04
Voted Against	30	923144	0.96
Total	155	96293706	100.00
Invalid Votes	0	0	0.00

Item No. 6

Special Resolution for Continuation of Directorship of Mr. Shanti Prasad Jain (DIN: 00023379) as Non-Executive & Independent Director of the Company

“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, the continuation of Directorship of Shri Shanti Prashad Jain (DIN: 00023379) whose age is above 75 years, as Non-Executive and Independent Director of the



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

Voting Description	No. of Members	No. of valid votes cast by them	Percentage of total number of valid votes cast
Voted in Favour	152	94914107	98.38
Voted Against	14	1561899	1.62
Total	166	96476006	100.00
Invalid Votes	0	0	0.00

Item No. 7

Special Resolution for Continuation of Directorship of Mr. Shailendra Swarup (DIN: 00167799) as Non-Executive & Independent Director of the Company

“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, the continuation of Directorship of Shri Shailendra Swarup (DIN: 00167799) whose age is above 75 years, 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 authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

Voting Description	No. of Members	No. of valid votes cast by them	Percentage of total number of valid votes cast
Voted in Favour	133	94073768	97.51
Voted Against	33	2402238	2.49
Total	166	96476006	100.00
Invalid Votes	0	0	0.00

Item No. 8

Special Resolution for Continuation of Directorship of Shri Chandra Prakash Jain (DIN: 00011964) as Non-Executive & Independent Director of the Company



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“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, the continuation of Directorship of Shri Chandra Prakash Jain (DIN: 00011964) who will attain age above 75 years in the Financial Year 2020-21, 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 authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

Voting Description	No. of Members	No. of valid votes cast by them	Percentage of total number of valid votes cast
Voted in Favour	162	95436232	98.92
Voted Against	3	1039774	1.08
Total	165	96476006	100.00
Invalid Votes	0	0	0.00

Item No. 9

Special Resolution for approval for payment of remuneration to Shri Devendra Kumar Jain, Non-Executive Director of the Company for the Financial Year 2019-20 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

“RESOLVED THAT pursuant 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 Commission of Rs. 417.46 Lakhs (Rupees Four Crores Seventeen Lakhs Forty Six Thousand Only) to Shri Devendra Kumar Jain, Non-executive Director of the Company, for the Financial Year 2019-2020 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.”

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Voting Description	No. of Members	No. of valid votes cast by them	Percentage of total number of valid votes cast
Voted in Favour	111	93806437	97.42
Voted Against	43	2487269	2.58
Total	154	96293706	100.00
Invalid Votes	0	0	0.00

Item No. 10

Ordinary Resolution for Ratification of approval of payment of remuneration to the Cost Auditor of the Company

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 4,00,000/- (Rupees Four lakhs Only) exclusive of taxes and reimbursement of out of pocket expenses, at actual, as approved by Board of Directors of the Company, to be paid to M/s. Kailash Sankhlecha & Associates, Cost Auditor (Membership No. M / 12055) of the Company for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2021, be and is hereby ratified and confirmed.”

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Voting Description	No. of Members	No. of valid votes cast by them	Percentage of total number of valid votes cast
Voted in Favour	164	96475935	100.00
Voted Against	1	71	0.00
Total	165	96476006	100.00
Invalid Votes	0	0	0.00

Item No. 11

Ordinary Resolution for Approval of Related Party Transaction

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“RESOLVED THAT pursuant to Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company in respect of contract(s)/ arrangement(s)/ transaction(s) entered into by the Company with Inox Wind Limited (IWL), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations, for purchase of Wind Turbine Generators for the Captive Power Plant Project of the Company up to a maximum aggregate value of Rs 73163.82 (Rupees Seven Hundred Thirty One Crores Sixty Three Lakhs and Eighty Two Thousand only), which is in the ordinary course of business of the Company and at arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors or Managing Director be and is hereby authorized to negotiate and finalize the terms and conditions of the above contract(s)/ arrangement(s)/ transaction(s) with IWL within the aforesaid limits.”

Voting Description	No. of Members	No. of valid votes cast by them	Percentage of total number of valid votes cast
Voted in Favour	98	19834414	93.07
Voted Against	42	1477586	6.93
Total	140	21312000	100.00
Invalid Votes	0	0	0.00

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Date :9th October, 2020 Place: Vadodara	Deepak Asher Chairman of the Meeting



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