



GUJARAT FLUORO-CHEMICALS LIMITED

TRANSCRIPT OF THE 2ND ANNUAL GENERAL MEETING

Day: Friday

Date/Time: 25th September, 2020 / 3.00 pm

Venue: Through video-conferencing facility

Mr. Bhavin Desai

It is now 3.00 P.M., the time for the Meeting to commence.

I welcome you all to the 02nd Annual General Meeting of the Gujarat Fluorochemicals Limited. This Meeting is being 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. This is in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Registers required as per the Companies Act, 2013 are open for inspection electronically. Members seeking to inspect such documents can send an email to bvdesai@gfl.co.in.

Pursuant to Article 45 of the Articles of Association of the Company, the Directors present at the Meeting have elected Mr. Deepak Asher, Director of the Company to be the Chairman of this Meeting.

Now I would like to familiarise you regarding conduct of the AGM and your participation. The facility of joining the AGM through Audio / Video Conferencing is being made available for Members on first come first served basis. All Members who have joined this AGM are by default placed on mute by the Host to avoid any disturbance arising from background noise and to ensure smooth conduct of the Meeting.

The Company has not received any request from Shareholders to speak at the AGM, as required in the Notice of the AGM.

During the AGM if any Shareholder faces any technical issue he or she may contact the helpline numbers mentioned in the Notice of the AGM. E-voting for the Resolutions proposed will be kept open for 15 minutes at the end of the Meeting and announcement for the same will be made by the Chairman.

Thank you very much. I now request Mr. Deepak Asher, Chairman of the Meeting, to conduct further proceedings of this AGM.

Mr. Deepak Asher

Thank you very much for the honor and privilege bestowed upon me.



I welcome you all to this 02nd Annual General Meeting of the Company, and the first Annual General Meeting of the Company to be held through Audio / Video Conferencing.

The requisite quorum under Section 103 of the Companies Act, 2013 is present and the Meeting is called to order.

I would now like to introduce my colleagues on the Board who have joined from their respective locations, starting with:

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 the Audit Committee
- 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 Muppirala

- Whole-time Director

Mr. Sanjay Borwankar

- Whole-time Director

Mr. Pavan Jain has informed us of his inability to attend this Meeting due to other prior commitments.

Mr. Manoj Agrawal, Chief Financial Officer and Mr. Bhavin Desai, Company Secretary of the Company are also present and attending this Meeting through Video Conferencing.

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 are also present at the Meeting through Video Conferencing.

I thank all the Shareholders for joining this Meeting through video conference and I hope all of you are safe and in good health. Due to continuing COVID-19 pandemic, we are holding this AGM through Video Conferencing for the first time. This is in compliance with the directions of the Ministry of Corporate Affairs. A live streaming of this Meeting is also being webcast on CDSL website. The Company has taken the requisite steps to enable Members to participate and vote on the items being considered at this AGM.

The Company has received 14 letters along with the Board resolutions from Corporate Shareholders appointing and authorising representatives under Section 113 of the Companies Act, 2013 in respect of 7,61,94,987 equity shares representing 69.35 % of the paid up equity capital.

Since this AGM is held through Video Conference pursuant to applicable circulars of the Ministry of Corporate Affairs and SEBI; physical attendance of the Members has been dispensed with. Accordingly, the facility of appointing Proxy is not applicable for this Meeting. Members who have not voted earlier through remote e-Voting can cast their vote during the Meeting through e-Voting.

The Notice convening this Annual General Meeting and a copy of the Annual Report for the Financial Year 2019-20 have already been circulated electronically within the statutory period to all Members of the Company, whose email IDs are registered with the Company / Depository Participant(s). With the permission of the Members, I shall take Notice of 02nd Annual General Meeting of the Company which is



circulated to Members of the Company as read. The Auditor's Report on Standalone and Consolidated Financial statements for the Financial Year ended 31st March, 2020 and the Secretarial Audit Report for the Financial Year 31st March, 2020 do not contain any qualification, reservation, adverse remark or disclaimer, and accordingly the reports are not required to be read out in terms of requirement of Section 145 of the Companies Act, 2013.

Now I request Mr. Bhavin Desai to explain the sequence of the Meeting and the process of e-voting on the resolutions before and during this AGM.

Mr. Bhavin Desai: Thank you sir. I would like to mention 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 has 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 is also provided to the attendee Members who have not voted through remote e-voting facility. 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. M/s. Samdani Shah & Kabra, Practicing Company Secretary has been appointed as scrutiniser to scrutinise the votes cast at the Meeting and through remote e-Voting. Since the AGM is being held through Audio / Video Conference and the Resolutions mentioned in Notice convening this AGM have been already put to vote through remote e-Voting there will be no proposing or seconding of the resolutions. Thank you very much. I hand over back to Chairman please.

Mr. Deepak Asher: Thank you Bhavin. As mentioned earlier, the Company has not received any request from Shareholders to speak at the AGM, as required in the Notice of the AGM.

CONCLUSION

Mr. Deepak Asher: Eleven Resolutions are proposed to be passed at this AGM. Out of these, the first two businesses are Ordinary Businesses to be passed, as Ordinary Resolutions and Item No. 3 to 11 are Special Businesses out of which Item 3 to 10 to be passed as Special Resolutions and Item No 11 as an Ordinary Resolution.

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 Muppirala 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.

In compliance with the provisions of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has 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 this Annual General Meeting (AGM) either as an Ordinary Business (Item Nos. 1 to 2) or as a Special Business (Item Nos. 3 to 11). The e-voting period in respect of all the Resolutions proposed to be passed at this AGM commenced on Tuesday, 22nd September, 2020 at 09.00 am and closed on Thursday, 24th September, 2020 at 5.00 pm.

Now I authorise Mr. Bhavin Desai, to conduct the voting procedure in presence of Mr. Satyanarain Samdani and conclude the Meeting. The E-Voting facility will remain open for the next 15 minutes to enable Members to cast their vote. The results of the e-Voting at AGM and together with results of remote e-Voting shall be available on the website of the Company, website of CDSL and websites of both BSE & NSE, within 48 hours from the conclusion of this Meeting.

I truly appreciate the dedicated efforts of all our employees who have played a key role in building this Company to the strength it has reached. I also take this opportunity to thank all my colleagues on the Board for their continued support and guidance. And lastly, I would like to thank all the Shareholders of the Company for taking the initiative to join this Meeting through Video Conference and for the support you have provided to the Company over the past years. I trust we can count on your continued support in the future as well.

Thank you everyone, and once again, please stay safe and healthy.

-----Thank You-----