

NAVIN FLUORINE INTERNATIONAL LIMITED**MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY, HELD ON MONDAY, THE 29TH JUNE 2015 AT 3.00 P.M. AT RAMA & SUNDRI WATUMULL AUDITORIUM, K.C. COLLEGE, DINSHAW WACHA ROAD, CHURCHGATE, MUMBAI 400020.****PRESENT:**

348 Shareholders remained present either in person or by Proxy.

The following Directors were also present :

1.	Shri H.A. Mafatlal	Chairman
2.	Shri T.M.M. Nambiar	Director
3.	Shri P.N. Kapadia	Director
4.	Shri S.S. Lalbhai	Director
5.	Shri S.M. Kulkarni	Director
6.	Shri V.P. Mafatlal	Director
7.	Shri S.G. Mankad	Director
8.	Shri H.H. Engineer	Director
9.	Smt. R.V. Haribhakti	Director
10.	Shri A.K. Srivastava	Director
11.	Shri S.S. Khanolkar	Managing Director

Shri Niraj B. Mankad

Company Secretary

117 Shareholders, holding 7,83,478 Equity Shares of the Company had lodged Proxies with the Company.

Shri R. Salivati, Partner and Representative of M/s. Deloitte Haskins & Sells, Chartered Accountants, the Company's Auditors, was present.

Shri H.A. Mafatlal, Chairman of the Board of Directors of the Company, occupied the Chair and commenced the proceedings of the Meeting since the requisite quorum was present.

Notice dated 28th April, 2015 convening the Meeting was taken as read with the consent of the Shareholders.

The Register of Proxies and Representations received under Section 113 of the Companies Act, 2013, were placed before the meeting.

The Register of Directors' shareholding was also placed before the Meeting.

The Chairman then introduced the Directors, Company Secretary and the representative of the Auditors and welcomed the Shareholders, Representatives and Proxy holders present at the 17th Annual General Meeting.

The Chairman informed the Meeting that for the year under report, the operating profit increased by 20%, while the profit before tax increased by 6%. Profit after tax marginally declined due to changes in tax laws resulting in withdrawal of tax advantage on short term capital gains from certain class of investments. Turnover grew by 22% on year on year basis due to strong demand and higher capacity utilization in certain business segments.

The Capex of Rs.60 Crores for CRAMS business has just been completed and currently customer audits are under way. The impact of this Capex will start manifesting during the current year. The Company is expanding its reach with potential customers in the US and Europe by addition to the CRAMS team.

The Company's overseas subsidiary, Manchester Organics Ltd. returned a turnover of GBP 5.06 Million and profit before tax of GBP 0.78 Million. The R&D spend during the year has been Rs.12 Crores and the Company will continue to invest in Research and Development.

As far as the raw materials are continued, Sulphur and Chloroform prices moved up sharply while Fluorspar prices remained steady. The Company's JV with GMDC for Fluorspar is expected to be operationalized during the financial year 2017 which will further strengthen Company's Fluorspar sourcing. Transport cost advantages for the Company's Surat plant have been achieved due to operationalization of new port at Hazira. There was a setback on power cost since the traded power from other states was not available through the year.

During the year the Company entered into a Joint Venture Agreement with Piramal Enterprises Ltd. to leverage the Company's rich legacy in fluorine chemistry and the deep out reach of the JV Partner in the Healthcare space. The Company holds 49% in the Joint Venture Company and the balance 51% is held by Piramal Enterprises Ltd.

The Company received 'Responsible Care' logo certification from the Indian Chemical Council. It is the Chemical Industry's global initiative that drives continuous improvement in HSE performance together with open and transparent communication with stakeholders. The logo is awarded in recognition of Company's commitment to sustainability.

The Company and the Group has always been conscious of Corporate Social Responsibility and during the year, the Company continued to support various CSR activities. The shortfall in the CSR spend during the year under report is intended to be utilized in a phased manner in future, upon identification of suitable projects within the Company's CSR Policy.

The Company is pursuing various growth opportunities and will continue to invest in right kind of business opportunities as and when they emerge.

The Chairman further informed that in accordance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration Rules) 2014, the Company had provided facility for remote e-voting to the Members through NSDL in respect of all the items to be transacted at this AGM. The e-voting period commenced on 26th June, 2015 at 9 AM and ended on 28th June, 2015 at 5 PM. Shri Dharmesh Zaveri, Practicing Company Secretary has been appointed as a Scrutinizer for the purpose of scrutinizing the remote e-voting process in a fair and transparent manner and report on the results of the remote e-voting.

In remote e-voting, the shareholders have voting rights in proportion to their shares in the paid-up equity capital and therefore it is required that poll be taken on all the Resolutions of Ordinary and Special Business as set out in Items 1 to 8 of the 17th Annual General Meeting. Members, who have already voted through remote e-voting process, shall not be debarred from participation in the meeting, but he/she shall not be entitled to vote again in the meeting and the vote cast by him/her through remote e-voting shall be treated as final.

The Chairman announced that Shri Dharmesh Zaveri, Practicing Company Secretary is appointed as Scrutinizer to conduct the poll in a fair and transparent manner and report on the results of the poll. The consolidated results of the poll and remote e-voting will be declared within 48 hours and the same will be filed with the Stock Exchanges and uploaded on the website of the Company. In the usual course, the Members are requested to propose and second the Resolutions before the poll is taken on all the Resolutions. The Poll on all the resolutions will be conducted after all resolutions are proposed seconded and discussed.

RESOLUTION NO: 1

Ordinary Resolution

Shri H. A. Mafatlal, Chairman of the Company proposed the following resolution:

“RESOLVED THAT the Directors’ Report, the Audited Financial Statements including Statement of Profit and Loss for the year ended on 31st March, 2015 and the Balance Sheet as at that date and the Auditors’ Report thereon as also the consolidated financial statements for that financial year be and is hereby approved and adopted.”

Mrs. C.E. Mascarenhas seconded the resolution.

The Chairman invited queries on Balance Sheet and Statement of Profit and Loss of the Company for the year ended 31st March 2015. Some Members raised questions on carbon credits, capacity utilization of plants, funding of capexes, availability of major raw materials, status of JV with GMDC and Piramal Enterprises Ltd., phase

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out of HCFC, impact of changes in tax laws etc. which were answered in detail by the Chairman to the satisfaction of the members.

RESOLUTION NO: 2

Shri Kirti Shah proposed the following Ordinary Resolution:

"RESOLVED THAT the Interim Dividend of Rs.7.50 per share declared by the Board of Directors and paid to the eligible shareholders during the financial year 2014-2015 be and is hereby confirmed."

"RESOLVED FURTHER THAT a final dividend of Rs.8.50 per share be and is hereby declared to be paid out of the amount available for appropriation standing to the credit of the Statement of Profit and Loss to the eligible shareholders of the Company."

"RESOLVED FURTHER THAT the aforesaid dividend be paid at par through the Company's Bankers on 1st July, 2015."

Shri Jitendra Maheshwari seconded the resolution.

RESOLUTION NO: 3

Shri Hiranand kotwani proposed the following Ordinary Resolution:

"RESOLVED THAT Shri S.S. Khanolkar (holding DIN 02202839) be and is hereby appointed as a Director of the Company."

Shri Naresh Kachalia seconded the resolution.

RESOLUTION NO: 4

Shri Jiten Parikh proposed the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara (Registration No.117364W), as Auditors of the Company, by resolution passed at the 16th Annual General Meeting of the Company, to hold office from the conclusion of the 16th Annual General Meeting until the conclusion of the 19th Annual General Meeting, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 17th Annual General Meeting until the conclusion of the 19th Annual General Meeting on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit."

Ms. Hodayun Pouredahi seconded the resolution.

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RESOLUTION NO: 5

Shri Subhash P. Mangaonkar proposed the following resolution:

"RESOLVED THAT Smt. R. V. Haribhakti (holding DIN 02409519) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30th July, 2014, in terms of Section 161(1) of the Companies Act, 2013 and Article 127 of the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years."

Ms. Shobhana Mehta seconded the resolution.

RESOLUTION NO. 6:

Shri Pankaj Babulal Shah proposed the following resolution:

"RESOLVED THAT Shri A.K. Srivastava (holding DIN 00046776) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st May, 2015, in terms of Section 161(1) of the Companies Act, 2013 and Article 127 of the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Shri Kirti Shah seconded the resolution.

RESOLUTION NO. 7:

Shri Jitendra Maheshwari proposed the following resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder approval of the Company be and is hereby accorded to the re-appointment of Shri S.S. Khanolkar (holding DIN 02202839) as the Managing Director of the Company for a period of 5 years with effect from 1st January, 2016 on the terms and conditions and remuneration as set out in the draft letter of appointment laid before the Meeting, with the liberty and powers to the Board of Directors to increase, alter and vary the salary, commission and perquisites and other terms in such manner, as the Board in its absolute discretion deems fit and is acceptable to

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Shri S.S. Khanolkar, within the limits specified in Section 197 and Schedule V to the Companies Act, 2013 or any amendments, modifications, re-enactments thereof in force from time to time in this behalf."

Shri Hiranand Kotwani seconded the resolution.

RESOLUTION NO. 8:

Ms. Shobhana Mehta proposed the following resolution:

"RESOLVED THAT in accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of The Companies (Audit and Auditors) Rules 2014 and other applicable provisions, if any of the Companies Act, 2013, payment of Remuneration of ₹ 3.50 lacs (Rupees Three Lacs Fifty Thousand only) (apart from re-imbursement of out-of-pocket expenses incurred for the purpose of Audit) to Shri I. V Jagtiani, Cost Auditor (Membership Number M-997) for conducting the audit of Cost Records relating to the chemical products manufactured by the Company for the year 1st April, 2015 to 31st March, 2016, be and is hereby approved and ratified."

Shri Hariram Chaudhary seconded the resolution.

The Scrutinizer sealed two empty polling boxes in the presence of the members and the proxy holders. Thereafter, the Chairman asked the Scrutinizer and the volunteers to ascertain that all eligible persons have been given poll papers. The Chairman then requested the members, proxy holders and representatives to cast their votes and put the ballot papers in the ballot boxes.

The Members were allowed to cast their votes and put the ballot papers in the ballot boxes kept for the purpose.

After ascertaining that all the persons, who were willing to cast their vote have done so, the Chairman closed the proceedings of the meeting. The Ballot boxes were sealed and handed over to the scrutinizer. The Chairman again announced that the combined result of remote e-voting and poll will be declared in 48 hours.

The meeting concluded with a vote of thanks to the Chair.

Chairman