

TRANSCRIPT OF THE 11th ANNUAL GENERAL MEETING (AGM) OF THE INOX WIND LIMITED HELD ON WEDNESDAY, 23RD SEPTEMBER, 2020 AT 03:00 P.M. (IST) THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM)

Mr. Deepak Banga (Compliance Officer & Company Secretary)

Good Afternoon Everyone

It is now 03:00 P.M., the time to start the Meeting.

I welcome you all to the 11th Annual General Meeting of Inox Wind 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 the 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 SEBI.

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 investors.iwl@inoxwind.com.

Pursuant to Article 117 of the Articles of Association of the Company, the Directors present at the Meeting have elected Mr. Vineet Valentine Davis, Whole-time Director of the Company to be the Chairman for this Meeting.

Now I would like to familiarise you regarding your participation and conduct of the Annual General Meeting. 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. In respect of Speaker Shareholders who have requested to speak at this AGM seven days in advance, as mentioned in the Notice of the AGM, the Chairman will announce the names of all the Speaker Shareholders one by one. The Speaker Shareholder thereafter will be unmuted by the Host so that he/ she can express his/ her views. The Speaker Shareholders are requested to click the Video On Button. If the Shareholder is not able to join through Video for any reason, then the Shareholder can speak through Audio mode. We request the Speaker Shareholder to use ear phones so that he/ she can clearly be audible, minimise background noise, ensure that Wi-Fi is not connected to any other devices, no other background applications are running and there is proper lighting to have good video and audio experience. In case we find that there is connectivity problem at Speaker Shareholder's end, we would ask the next Speaker Shareholder to join. Once the connectivity improves, the Speaker Shareholder will be called again to speak once the other registered Speaker Shareholders complete their turn. In the interest of an efficient conduct of this Meeting, we would like to request Speaker Shareholders to kindly limit their intervention to 3 minutes. 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 at this AGM 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. Vineet Valentine Davis, Chairman of the Meeting, to conduct further proceedings of this AGM.

Mr. Vineet Valentine Davis (Chairman of the meeting)

Thank you Deepak, Thank you very much for the honour and privilege bestowed upon me.

I welcome you all to this 11th 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. Shanti Prashad Jain, Independent Director and Chairman of the Audit Committee and also Chairman of the Stakeholders' Relationship Committee of the Board of Directors of the Company, who has joined this meeting from New Delhi.

Mr. Venkatanarayanan Sankaranarayanan, Independent Director and Chairman of the Nomination and Remuneration Committee of the Company, who has joined from Chennai.

Ms. Bindu Saxena, Independent Director and Member of the Audit Committee of the Company, who has joined this meeting from New Delhi.

Mr. Mukesh Manglik, Non-Executive Director of the Company, who has joined this meeting from Noida.

Mr. Devansh Jain, Whole-time Director of the Company has informed that he is unable to attend this AGM due to the other prior commitments as explained by him to the Company.

We have Mr. Narayan Lodha, Chief Financial Officer and Mr. Deepak Banga, Company Secretary also present and attending this Meeting through video conferencing.

Mr. Sandeep Dahiya, Partner of M/s. Dewan PN Chopra & Co., Independent Auditors of the Company and Mr. Jitesh Gupta, Partner of M/s. J K Gupta & Associates, Secretarial Auditors are also present at the Meeting through video conferencing.

I thank all the Shareholders for joining this Meeting through video conferencing facility 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. 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 10 letters along with the Board resolutions from Corporate Shareholders appointing and authorising representatives under Section 113 of the Companies Act, 2013 in respect of 17 Crore 75 Lakhs 57 Thousand 180 Equity Shares representing 80.01 % of the Paid-up Equity Capital of the Company.

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 in the course of 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 has already been circulated electronically within the statutory period to all Members of the Company, whose email IDs are registered with the Company or Depository Participant(s). With the permission of the Members, I shall take Notice of 11th Annual General Meeting of the Company & Board's Report which are circulated to Members of the Company as read. The Auditor's Reports on the Standalone and Consolidated Financial Statements of the Company 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 at this meeting in terms of requirement of Section 145 of the Companies Act, 2013.

Now with your due permission, I will share with you our thoughts about the industry and your company's performance.

The Company has given full details about its working and plans in the Management Discussion and Analysis Report which forms part of the Annual Report for the year under review, which has been circulated to you.

Thereafter, the Chairman highlighted some of the salient features of the operations and financial performance of the Company during the year under review to Members.

I now request the Company Secretary to explain the sequence of the Meeting and the process of e-voting on the resolutions before and during this AGM. Over to Deepak.

Mr. Deepak Banga (Compliance Officer & Company Secretary)

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. The 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. J K Gupta & Associates, Practicing Company Secretary, New Delhi 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 facility 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 for the further proceedings.

Mr. Vineet Valentine Davis (Chairman of the meeting)

Thank you Deepak. We have received request from only one shareholder to get himself registered as a speaker shareholder as per the process mentioned in the Notice for the AGM. I now invite the Speaker Shareholder who has registered himself with the Company – Mr. Santosh Kumar Saraf to raise his question/ observation.

Mr. Santosh Kumar Saraf having DP Id and Client Id 1206780000018019 now you can ask your question...

After question & answer session, the Chairman asked Mr. Deepak Banga to continue.

Mr. Deepak Banga (Compliance Officer & Company Secretary)

Thank you Mr. Santosh Kumar Saraf

Thank you Sir, there are no other speaker shareholders, I request you to move ahead with the proceedings.

Mr. Vineet Valentine Davis (Chairman of the meeting)

I think with this, we have covered the question-answer session from Members. In case any shareholder who has not registered as speaker shareholder but has certain questions/ observations/ queries, may please feel free to reach out to our investor relation team, the details of which is available on the website of the Company.

In the Notice convening the 11th Annual General Meeting, Ten Resolutions are proposed to be passed at this AGM. Out of these, the first business is an Ordinary Business to be passed as an Ordinary Resolution, Item Nos. 2 to 10 of the Notice are Special Businesses. Item Nos. 2 to 5 are required to be passed by way of Ordinary Resolutions and Item Nos. 6 to 10 are required to be passed by way of Special 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 appointment of Shri Mukesh Manglik (DIN:07001509) as a Director of the Company.

Third Resolution is in respect of approval of Material Related Party Transactions.

Fourth Resolution is in respect of ratification of payment of remuneration payable to M/s. Jain Sharma and Associates (Firm Registration No. 000270), Cost Auditors of the Company for the Financial Year ending on 31st March, 2021.

Mr. Deepak Banga (Compliance Officer & Company Secretary)

As per the regulatory requirement, Mr. Vineet Valentine Davis being concerned or interested as a Director in Item Nos. 5 and 6 of the AGM Notice, shall not conduct the proceedings for the same.

In line with the stated requirement, Mr. Vineet Davis is requested to step down as Chairman of the Meeting and not to propose and conduct the proceedings for Item Nos. 5 and 6.

Hence, Mr. V. Sankaranarayanan, Independent Director is requested to Chair the Meeting for these two Items i.e. Item Nos. 5 and 6 as decided by the Director pursuant to Article 117 of the Articles of Association of the Company.

Mr. V Sankaranarayanan

Good Afternoon ladies and Gentlemen!!!

Fifth Resolution is in respect of appointment of Shri Vineet Valentine Davis (DIN:06709239) as a Director of the Company

Sixth Resolution is in respect of appointment of Shri Vineet Valentine Davis (DIN:06709239) as a Whole-Time Director of the Company

Mr. Deepak Banga (Compliance Officer & Company Secretary)

Thanks Mr. Sankaranarayanan. I now request Mr. Vineet Valentine Davis to resume the position as Chairman of the Meeting and continue with the proceedings.

Mr. Vineet Valentine Davis (Chairman of the meeting)

Thank you Deepak

Seventh Resolution is in respect of approval of payment of remuneration to Shri Devansh Jain, Whole-Time Director of the Company, for the Financial Year 2019-20, as per Schedule V of the Companies Act, 2013

Eighth Resolution is in respect of approval for increase in the limits applicable for making investments/ extending loans and giving guarantees or providing securities in connection with loans to persons/ bodies corporate.

Ninth Resolution is in respect of approval to give loan to or guarantee or security in connection with loan availed by, any person in whom the Director is interested under Section 185 of the Companies Act, 2013.

Tenth Resolution is in respect of authorisation for issuance of equity shares/ other securities up to Rs. 200 Crore.

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 either as an Ordinary Business (Item No. 1) or as a Special Business (Item Nos. 2 to 10). The e-voting period provided in respect of all the Resolutions proposed to be passed at this AGM commenced on Saturday, 19th September, 2020 at 09.00 A.M. and closed on Tuesday, 22nd September, 2020 at 5.00 P.M.

Now I authorise Mr. Deepak Banga, Company Secretary to conduct the E-Voting procedure in presence of Mr Jitesh Gupta. 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 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. With this I hereby declare this meeting as concluded.

Thank You