

FIL/SEC/SEs/2022-23/045

6th August, 2022

The Manager – Listing Department
National Stock Exchange of India Limited
5, Exchange Plaza
Bandra-Kurla Complex
Bandra (East),
Mumbai 400051
Scrip Code: FINPIPE

The Manager – Listing Department
BSE Limited
Registered Office: Floor 25
P.J.Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500940/FINOLEXIND

Sub : Notice of forty-first Annual General Meeting of the Company

Dear Sir/Madam,

We wish to inform that, the forty-first Annual General Meeting ('AGM') is scheduled to be held on Tuesday, 30th August, 2022 at 4.00 p.m. (IST), through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

We are submitting herewith the notice of forty-first AGM of the Company, which is being sent to the Members, who have registered their e-mail addresses with the Company/ Depositories, through electronic mode.

Please note that the said notice of the forty-first AGM of the Company, is available on the website of the Company at www.finolexpipes.com.

You are requested to kindly take the same on your records.

Thanking you,

Yours truly,

For **Finolex Industries Limited**



Ashutosh Kulkarni
Company Secretary & Compliance Officer
M. No.: A18549
Encl.: As above

NOTICE

NOTICE is hereby given that the Forty-First Annual General Meeting (AGM) of the Members of Finolex Industries Limited (the "Company") will be held on Tuesday, August 30, 2022, at 4.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business

1. To receive, consider, approve and adopt:
 - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.
2. To declare final dividend of ₹ 2 per equity share and special dividend of ₹ 2 per equity share for the financial year ended March 31, 2022.
3. To appoint a Director in place of Mrs. Ritu P. Chhabria (DIN: 00062144) who retires by rotation, and being eligible, offers herself for re-appointment.
4. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory amendments, modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors of the Company (the "Board"), M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm registration No.: 001076N/N500013) be and is hereby appointed as the statutory auditors of the Company, to hold the office for a period of 5 consecutive years from the conclusion of this forty-first annual general meeting till the conclusion of the forty-sixth annual general meeting to be held in the year 2027, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses as mentioned in Explanatory Statement, annexed to this notice and as may be mutually agreed between the Board and the statutory auditors from time to time.

RESOLVED FURTHER THAT the Board (which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorised to take such steps and do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this Resolution."

Special Business

5. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendments, modification(s) or re-enactment thereof for the time being in force) and subject to guidelines and approvals as may be required from the Central Government, a remuneration of ₹ 4.00 Lakhs (Rupees four lakhs only) plus applicable taxes and reimbursement of actual out of pocket expenses to be paid to M/s. S.R. Bhargave & Co., Cost Accountants, Pune, (Firm Registration No. 000218) the Cost Auditors appointed by the Board of Directors (the "Board") of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give such directions as may be considered necessary, relevant, usual, customary and/or expedient to give effect to this Resolution."

6. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, the approval of Board of Directors (the "Board") and subject to the approval of the Central Government and all other applicable regulatory approvals, as may be required, the approval of the Members be and is hereby accorded to re-appoint Mr. Prakash P. Chhabria (DIN 00016017) Chairman of the Company as the Whole-time Director designated as Executive Director of the Company, for a period of 5 years from December 1, 2021 to November 30, 2026 on the terms and conditions including remuneration, increase in remuneration and remuneration to be paid in case of inadequacy of profits, absence of profits or no profits in any financial year during his said tenure as set out in the draft agreement to

be entered into by the Company with Mr. Prakash P. Chhabria and as mentioned in the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this notice.

RESOLVED FURTHER THAT the draft agreement(s) which is/are placed before this meeting be and is/ herebyspecifically approved with liberty to the Board and/or Nomination and Remuneration Committee of the Company to alter and vary the terms and conditions of appointment / reappointment and / or remuneration as it may deem fit from time to time and in accordance with the provisions of the Companies Act, 2013 and/or any schedules thereto (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the remuneration(s) as mentioned in the draft agreements from time to time shall be the minimum remuneration by way of basic salary and/ or variable pay, and other allowances not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013, as amended, or such other limits as may be prescribed by the Government from time to time as minimum remuneration payable to Mr. Prakash P. Chhabria in case of inadequate profits or no profits in any financial year during the currency of his tenure as Executive Director, as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enhance, alter or vary from time to time the scope and quantum of remuneration, perquisites, benefits and amenities payable during the tenure of the appointment of Mr. Prakash P. Chhabria, provided that any revision in the quantum of remuneration payable to him shall not exceed the statutory limits specified under Section 197 read with Schedule V of the Companies Act, 2013 as amended, and shall be subject to such approvals, sanctions, or permissions, as may be required for such revision in the remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution(s), including finalizing, varying, settling, modifying the terms and conditions of the proposed re-appointment, to settle and finalize all issues that may arise in this regard, without requiring the Board to secure any further consent, concurrence or approval and/or consent, of the Members of the Company, to negotiate, finalize, amend, alter, modify, etc. the terms and conditions and/or any other appointment documents (including providing such representation(s), warranty(ies), indemnity(ies) and covenant(s) as may be required) and to execute, deliver and perform such agreement(s), other contract(s), deed(s), undertaking(s) and other

document(s) and subsequent modification thereto; to file application(s) and make representation(s) in respect thereof and seek the requisite approval(s) from the relevant authority(ies) and third party(ies), including governmental authority(ies); to suitably inform and apply to all the concerned authorities, to settle any question, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may, in its absolute discretion, and in the best interest of the Company deem necessary, desirable or expedient, to give effect to the above resolution(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate any or all of its powers vested on it by this resolution(s) to any of its Committee(s) or individual Director(s) or other Officer(s) or Executive(s) of the Company or such other person(s) like advisor(s), advocate(s), attorney(s), lawyer(s) etc. or any other appropriate agency of persons as may be necessary or desirable, and to settle any question(s), difficulty(ies) or doubt(s) that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the appointment/ re-appointment, remuneration, without being required to seek any further consent, concurrence or approval and/or consent of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval and/or consent, expressly by the authority of this resolution(s)."

7. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"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 ("the Act") and the Rules made thereunder and in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, the approval of Board of Directors (the 'Board') and subject to the approval of the Central Government and all other applicable regulatory approvals, as may be required, the approval of the Members be and is hereby accorded to re-appoint Mr. Sanjay S. Math (DIN 01874086), as Managing Director of the Company, for a period of 6 months from December 1, 2021 to May 31, 2022 on the terms and conditions including remuneration, increase in remuneration and remuneration to be paid in case of inadequacy of profits, absence of

profits or no profits in any financial year during his said tenure as set out in the draft agreement to be entered in to by the Company with Mr. Sanjay S. Math and as mentioned in the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, annexed to this notice.

RESOLVED FURTHER THAT the draft agreement(s) which is/are placed before this meeting be and is/ hereby specifically approved with liberty to the Board and/or Nomination and Remuneration Committee of the Company to alter and vary the terms and conditions of appointment and / or remuneration as it may deem fit from time to time and in accordance with the provisions of the Companies Act, 2013 and/or any schedules thereto (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the remuneration as mentioned in the draft agreements from time to time shall be the minimum remuneration by way of basic salary and/ or variable pay, and other allowances not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 as amended, or such other limits as may be prescribed by the Government from time to time as minimum remuneration payable to Mr. Sanjay S. Math in case of inadequate profits or no profits in any financial year during the currency of his tenure as Managing Director, as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enhance, alter or vary from time to time the scope and quantum of remuneration, perquisites, benefits and amenities payable during the tenure of the appointment of Mr. Sanjay S. Math, provided that any revision in the quantum of remuneration payable to him shall not exceed the statutory limits specified under Section 197 read with Schedule V of the Companies Act, 2013 as amended, and shall be subject to such approvals, sanctions, or permissions, as may be required for such revision in the remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution(s), including finalizing, varying, settling, modifying the terms and conditions of the proposed re-appointment, to settle and finalize all issues that may arise in this regard, without requiring the Board to secure any further consent, concurrence or approval and/or consent, of the Members of the Company, to negotiate, finalize, amend, alter, modify, etc. the terms and conditions and/or any other appointment documents (including providing such representation(s), warranty(ies), indemnity(ies) and covenant(s) as may be required) and to

execute, deliver and perform such agreement(s), other contract(s), deed(s), undertaking(s) and other document(s) and subsequent modification thereto; to file application(s) and make representation(s) in respect thereof and seek the requisite approval(s) from the relevant authority(ies) and third party(ies), including governmental authority(ies); to suitably inform and apply to all the concerned authorities, to settle any question, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may, in its absolute discretion, and in the best interest of the Company deem necessary, desirable or expedient, to give effect to the above resolution(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate any or all of its powers vested on it by this resolution(s) to any of its Committee(s) or individual Director(s) or other Officer(s) or Executive(s) of the Company or such other person(s) like advisor(s), advocate(s), attorney(s), lawyer(s) etc. or any other appropriate agency of persons as may be necessary or desirable, and to settle any question(s), difficulty(ies) or doubt(s) that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the appointment/ remuneration, without being required to seek any further consent, concurrence or approval and/or consent of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval and/or consent, expressly by the authority of this resolution(s)."

8. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anil V. Whabi (DIN 00142052) who was appointed as an Additional Director of the Company with effect from December 1, 2021 by the Board of Directors of the Company under Article 118 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) and other applicable provisions of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received notice in writing under Section 160 (1) of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

9. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“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 (“the Act”) and the Rules made thereunder and in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, the approval of Board of Directors (the ‘Board’) and subject to the approval of the Central Government and all other applicable regulatory approvals, as may be required, the approval of the Members be and is hereby accorded to:

- (i) Appoint Mr. Anil V. Whabi (DIN 00142052), as the Whole-time Director designated as Director - Finance of the Company, for a period of 6 months from December 1, 2021 to May 31, 2022 on the terms and conditions including remuneration, increase in remuneration and remuneration to be paid in case of inadequacy of profits, absence of profits or no profits in the financial year during his said tenure on the terms and conditions as set out in the draft agreement to be entered in to by the Company with Mr. Anil V. Whabi and as mentioned in the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this notice.
- (ii) Re-designate and appoint Mr. Anil V. Whabi (DIN 00142052), as Managing Director of the Company for a period from June 1, 2022 to May 31, 2023, consequent upon the retirement of Mr. Sanjay S. Math as Managing Director of the Company with effect from the close of business hours May 31, 2022, on the remuneration and the terms and conditions including remuneration to be paid in case of inadequate profits or no profits as are set out in the draft Agreement to be entered into by the Company with Mr. Anil V. Whabi and as mentioned in the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this notice.

RESOLVED FURTHER THAT the draft agreement(s) which is/are placed before this meeting be and is/ hereby specifically approved with liberty to the Board and/or Nomination and Remuneration Committee of the Company to alter and vary the terms and conditions of appointment and / or remuneration as it may deem fit from time to time and in accordance with the provisions of the

Companies Act, 2013 and/or any schedules thereto (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the remuneration as mentioned in the draft agreement(s) from time to time shall be the minimum remuneration by way of basic salary and/ or variable pay, and other allowances not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013, as amended, or such other limits as may be prescribed by the Government from time to time as minimum remuneration payable to Mr. Anil V. Whabi in case of inadequate profits or no profits in any financial year during the currency of his aforesaid tenure(s) as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enhance, alter or vary from time to time the scope and quantum of remuneration, perquisites, benefits and amenities payable during the tenure of the appointment of Mr. Anil V. Whabi, provided that any revision in the quantum of remuneration payable to him shall not exceed the statutory limits specified under Section 197 read with Schedule V of the Companies Act, 2013 as amended, and shall be subject to such approvals, sanctions, or permissions, as may be required for such revision in the remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution(s), including finalizing, varying, settling, modifying the terms and conditions of the proposed appointment, to settle and finalize all issues that may arise in this regard, without requiring the Board to secure any further consent, concurrence or approval and/or consent, of the Members of the Company, to negotiate, finalize, amend, alter, modify, etc. the terms and conditions and/or any other appointment documents (including providing such representation(s), warranty(ies), indemnity(ies) and covenant(s) as may be required) and to execute, deliver and perform such agreement(s), other contract(s), deed(s), undertaking(s) and other document(s) and subsequent modification thereto; to file application(s) and make representation(s) in respect thereof and seek the requisite approval(s) from the relevant authority(ies) and third party(ies), including governmental authority(ies); to suitably inform and apply to all the concerned authorities, to settle any question, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may, in its absolute discretion, and in the best interest of the Company deem necessary, desirable or expedient, to give effect to the above resolution(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate any or all of its

powers vested on it by this resolution(s) to any of its Committee(s) or individual Director(s) or other Officer(s) or Executive(s) of the Company or such other person(s) like advisor(s), advocate(s), attorney(s), lawyer(s), etc. or any other appropriate agency of persons as may be necessary or desirable, and to settle any question(s), difficulty(ies) or doubt(s) that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the appointment/remuneration, without being required to seek any further consent, concurrence or approval and/or consent of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval and/or consent, expressly by the authority of this resolution(s)."

10. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Regulation 17(1C) and the other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Saumya Chakrabarti (DIN 09594036) who was appointed as an Additional Director of the Company with effect from June 1, 2022 by the Board of Directors of the Company under Article 118 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) and other applicable provisions of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

11. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Articles of Association of

the Company and based on the recommendation of the Nomination and Remuneration Committee, the approval of Board of Directors (the 'Board') and subject to the approval of the Central Government and all other applicable regulatory approvals, as may be required, the approval of the Members be and is hereby accorded to appoint Mr. Saumya Chakrabarti (DIN 09594036), as the Whole-time Director designated as Director - Technical of the Company, for a period of 5 years from June 1, 2022 to May 31, 2027 on the terms and conditions including remuneration to be paid in case of inadequacy of profits, absence of profits or no profits in any financial year during his said tenure as mentioned in the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this notice.

RESOLVED FURTHER THAT the draft agreement(s) which is/are placed before this meeting be and is/ hereby specifically approved with liberty to the Board and/or Nomination and Remuneration Committee of the Company to alter and vary the terms and conditions of appointment and / or remuneration as it may deem fit from time to time and in accordance with the provisions of the Companies Act, 2013 and/or any schedules thereto (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the remuneration as mentioned in the draft agreement(s) from time to time shall be the minimum remuneration by way of basic salary and/ or variable pay, and other allowances not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013, as amended, or such other limits as may be prescribed by the Government from time to time as minimum remuneration payable to Mr. Saumya Chakrabarti in case of inadequate profits or no profits in any financial year during the currency of his tenure as Director - Technical as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enhance, alter or vary from time to time the scope and quantum of remuneration, perquisites, benefits and amenities payable during the tenure of the appointment of Mr. Saumya Chakrabarti, provided that any revision in the quantum of remuneration payable to him shall not exceed the statutory limits specified under Section 197 read with Schedule V of the Companies Act, 2013 as amended, and shall be subject to such approvals, sanctions, or permissions, as may be required for such revision in the remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary,

expedient or desirable, in order to give effect to this resolution(s), including finalizing, varying, settling, modifying the terms and conditions of the proposed appointment, to settle and finalize all issues that may arise in this regard, without requiring the Board to secure any further consent, concurrence or approval and/or consent, of the Members of the Company, to negotiate, finalize, amend, alter, modify, etc. the terms and conditions and/or any other appointment documents (including providing such representation(s), warranty(ies), indemnity(ies) and covenant(s) as may be required) and to execute, deliver and perform such agreement(s), other contract(s), deed(s), undertaking(s) and other document(s) and subsequent modification thereto; to file application(s) and make representation(s) in respect thereof and seek the requisite approval(s) from the relevant authority(ies) and third party(ies), including governmental authority(ies); to suitably inform and apply to all the concerned authorities, to settle any question, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may, in its absolute discretion, and in the best interest of the Company deem necessary, desirable or expedient, to give effect to the above resolution(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate any or all of its powers vested on it by this resolution(s) to any of its Committee(s) or individual Director(s) or other Officer(s) or Executive(s) of the Company or such other person(s) like advisor(s), advocate(s), attorney(s), lawyer(s), etc. or any other appropriate agency of persons as may be necessary or desirable, and to settle any question(s), difficulty(ies) or doubt(s) that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the appointment/remuneration, without being required to seek any further consent, concurrence or approval and/or consent of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval and/or consent, expressly by the authority of this resolution(s)."

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if

any, of the Companies Act, 2013 ("the Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Rules, Regulations, Guidelines and Circulars thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the provisions of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board") authorizing to issue, offer(s) or invitation(s) to subscribe to debt securities as defined under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, including Non-Convertible Debentures ("NCDs") for a sum not exceeding ₹ 250 crore (Rupees two hundred fifty crore only) on a private placement basis or otherwise in one or more tranches during a period of one year from the date of passing of this resolution within the overall borrowing limits of the Company, as approved by the Members from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as may be considered necessary, relevant, usual, customary and/or expedient to give effect to this resolution including determining the terms and conditions for the issuance of the said debt securities and listing of the same, if required, on the designated stock exchanges in India".

By Order of the Board of Directors
For **Finolex Industries Limited**

Place: Pune
Date: May 18, 2022

Ashutosh B. Kulkarni
Company Secretary
M. No. : A18549

Notes:

- 1 In view of the ongoing threat posed by the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", MCA circular no. 20/2020 dated May 5, 2020, circular no. 02/2021 dated January 13, 2021 and circular no. 02/2022 dated May 5, 2022 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 ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January, 15 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "SEBI Circulars") has permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM (e-AGM), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the 41st AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- 2 The explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act"), in respect of Item No.4 and special businesses is annexed hereto.
As per the provisions of Clause 3.A.II.of the General Circular No. 20/2020 dated May 5, 2020, the matters of special business as appearing at Item No.(s) 5 to 12 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
- 3 The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of person(s) seeking appointment(s) / re-appointment(s) as a Director(s) at this AGM are also annexed to this Notice.
- 4 Members whose shareholding is in the dematerialized form are requested to direct the change of address notifications and updation of bank mandate/ECS details/ specimen signature to their respective depository participants. Members holding shares in physical form may please send such details in the SEBI prescribed forms to KFin Technologies Limited (Unit: Finolex Industries Limited), ("KFin") Selenium Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, India Toll Free: 1800 309 4001. Email ID: einward.ris@kfintech.com Website: www.kfintech.com. Contact Person: Mr. Mohd Mohsin Uddin - Senior Manager.
- 5 **Since the scrip of the Company is compulsorily traded in Demat form and shareholding in physical form are not transferable, members holding shares in the physical form are requested to consider dematerialising the same on priority to avail numerous benefits of dematerialisation which include easy liquidity, easy trading and transfer, faster credit of dividend and elimination of any possibility of loss of documents and bad deliveries.**
- 6 Members desirous of obtaining any information concerning the accounts and operations of the Company for the financial year ended on March 31, 2022 are requested to address their questions to the Compliance Officer at investors@finolexind.com so as to reach on or before Thursday, August 25, 2022. This will ensure that the requested information may be made available.
- 7 **Updation of KYC, PAN and other details**
 - a. SEBI vide Circular dated November 3, 2021 and December 14, 2021 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable). The said forms are available at Company's website - www.finolexpipes.com under the 'Investors' section or on our RTA's website: <https://ris.kfintech.com/clientservices/ISC> and linking PAN with Aadhaar by March 31, 2022 or any other date as may be specified by the CBDT. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. Folios wherein any of the above cited documents / details are not available, on or after April 1, 2023, shall be frozen as per the aforesaid circular. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

Effective from January 1, 2022, any service requests/ complaints received from a Member holding physical securities will not be processed by the Registrar till the aforesaid details/documents are provided to the Registrar.

- b. The Company has sent individual letters to all the Members holding shares of the Company in physical form on February 28, 2022 for furnishing their PAN, KYC details and Nomination. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at www.finolexpipes.com to furnish the abovementioned details.
- c. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at einward.ris@kfintech.com in case the shares are held in physical form, in the prescribed form, pursuant to the SEBI Circular dated November 3, 2021. Changes intimated to the DP will then be automatically reflected in the Company's records.
- d. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation since physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Members can contact Company's RTA at einward.ris@kfintech.com for assistance in this regard.
- e. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website www.finolexpipes.com under the 'Investors' section.
- f. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants, and Members holding shares in physical form are requested to update their e-mail addresses with KFin in Form ISR-1 and e-mail to einward.ris@kfintech.com for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.
- g. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at www.finolexpipes.com (under 'Investors' section). Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at einward.ris@kfintech.com in case the shares are held in physical form, quoting your folio number.

8 While lodging requests for transmission/ transposition of shares/deletion of name due to death, please ensure that copies of PAN card(s) of all transferors and transferees/legal heirs are enclosed to the said request. In the absence of PAN card copies along with other required documents, the Company/ RTA cannot give effect to the requests for transmission/ transposition, name deletion etc.

9 **Unclaimed Dividend:** Members are requested to note that pursuant to the provisions of Section 124 and other applicable provisions of the Act and rules made thereunder, as amended, dividend remaining unclaimed/ unpaid for the period of seven years from the date of transfer to "Unclaimed Dividend Account" shall be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

Accordingly, dividend declared by the Company for the financial year 2014-15 which remained unclaimed, is due for transfer to the IEPF, in October, 2022.

Besides, as per Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ('the Rules'), the Company is also required to transfer shares of Members on which dividends remain unpaid / unclaimed for a period of seven consecutive years from the financial year 2014-15, to the Demat account of IEPF Authority in October, 2022.

Therefore, the Members who have not claimed their dividend pertaining to the year 2014-15 and/or any subsequent years and that is still remain outstanding, are requested to lodge their claims with KFIN, the Company's RTA, at the earliest for obtaining payments thereof.

After such transfer to IEPF, the shareholders are required to follow the procedure mentioned in Rule 7 of the said Rules for claiming refund from IEPF.

Members are also requested to furnish Bank Account No., name of Bank, Branch, IFSC Code and place with PIN Code No. where the account is maintained to prevent fraudulent encashment of dividend warrants.

10 All documents as referred to in the notice and explanatory statement annexed thereto and register of contracts, register of Directors and KMP's as required under the Act, will be available for inspection through electronic mode of KFIN.

11 Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at www.finolexpipes.com

12 Information relating to attendance at the AGM (Meeting)

Pursuant to the provisions of the circulars of MCA on the VC/OAVM (e-AGM) please note the following relating to attendance at the e-AGM:

a Members can attend the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required.

b Since the e-AGM is being held pursuant to MCA circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Appointment of proxy to attend and cast vote on behalf of the member is not available and hence the Proxy Form and Attendance Slip are not annexed to this notice. In this notice, the terms member(s) or shareholder(s) are used interchangeably.

c Bodies Corporate are entitled to appoint authorised representatives to attend the e-AGM through VC/ OAVM and participate and cast their votes through e-voting.

d Corporate and / or Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s) who are authorized to attend and vote, to the Scrutinizer at e-mail ID: cs@svdandassociates.com They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT No.". The documents should reach the Scrutinizer on or before 5.00 p.m. (IST) on Monday, August 29, 2022.

e The Members can join the e-AGM 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

f Up to 1000 members will be able to join e-AGM on FIFO basis.

g No restrictions on account of FIFO entry into e-AGM will apply in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc.

h The attendance of the Members (member logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

i The facility of attending e-AGM through VC/OAVM shall be closed within 15 minutes after the meeting is concluded.

13 Information relating to obtaining Annual Report through e-mail.

In line with the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for Financial Year 2021-22 will be sent only through electronic mode to those members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report for Financial Year 2021-22 for calling the AGM will be uploaded on the website of the Company at www.finolexpipes.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the same will be available on the website of e-voting agency KFin Technologies Limited at the website <https://evoting.kfintech.com/>. The Company will also publish an advertisement in newspaper containing the details about e-AGM i.e. the conduct of AGM through VC/ OAVM, date and time of AGM, availability of notice of AGM at the Company's website and manner of registering the e-mail IDs of those shareholders who have not registered their email addresses with the Company/ RTA.

On account of threat posed by COVID-19 and in terms of the MCA and SEBI Circulars, the Annual Report, Notice of e-AGM and e-voting instructions will be sent only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to temporarily register the email address with RTA by following the procedure given below:

a	Visit the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx
b	Select the company name i.e. FINOLEX INDUSTRIES LIMITED
c	Select the Holding type from the drop down i.e. - NSDL / CDSL / Physical
d	Enter DPID – Client ID (in case shares are held in electronic form) / Physical Folio No. (in case shares are held in physical form) and PAN.
e	If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.
f	In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
g	Enter the email address and mobile number.
h	System will validate DP ID – Client ID/ Physical Folio No. and PAN / Share certificate No., as the case may be, and send the OTP at the registered Mobile number as well as email address for validation.
i	Enter the OTPs received by SMS and email to complete the validation process. OTPs validity will be for 5 minutes only.
j	The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.
k	Alternatively, members may send an email request addressed to einward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFIN to register their email address and to provide them the Notice and the e-voting instructions along with the User ID and Password.
l	Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.
m	In case of queries, members are requested to write to einward.ris@kfintech.com or call at the toll free number 1-800- 309-4001.
n	Shareholders are requested to visit the website of the company www.finolexpipes.com or the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited or the website of the Registrar and Transfer Agent https://evoting.kfintech.com for downloading the Annual Report and Notice of the e-AGM.

14 Instructions for the Members for attending the e-AGM through Video Conference:

a	Member will be able to attend the e-AGM through video conferencing platform provided by KFin Technologies Limited. Members may access the same at https://evoting.kfintech.com/ under shareholders/members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholder/members login where the EVENT and the name of the company can be selected. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
b	Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
c	Further, Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
d	Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

15 Speaker Registration for e-AGM

a	Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting at https://emeetings.kfintech.com and clicking on the tab 'Speaker Registration' during the period starting from August 26, 2022 (9.00 a.m. IST) up to August 28, 2022 (5.00 a.m. IST)
b	Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM.
c	The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Please note that only questions of the members holding the shares as on cut-off date i.e. August 23, 2022 will be considered.

16	<p>A E-Voting (Voting through electronic means):</p> <p>In compliance with the provisions of Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility which will enable all the Members to cast their votes electronically on the resolutions mentioned in the Notice of the 41st Annual General Meeting (AGM) of the Company. Necessary arrangements have been made by the Company with KFin Technologies Limited ('KFIN'), to facilitate e-voting. Members who have cast their votes by e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The Company has appointed Mr. Sridhar Mudaliar, Partner or failing him Ms. Sheetal Joshi, Partner of M/s. SVD & Associates, Company Secretaries, Pune as the Scrutinizer for analyzing and conducting e-voting process in a fair and transparent manner.</p> <p>E-voting is optional and e-voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on Tuesday, August 23, 2022 (i.e. "cut-off" date). In case a person has become a member of the Company after dispatch of AGM notice, but on or before the cut-off date for e-voting i.e. August 23, 2022 such person may obtain the User ID and password from KFIN by email request on einward.ris@kfintech.com. The remote e-voting period commences on Saturday, August 27, 2022 (9.00 a.m. IST) and ends on Monday, August 29, 2022 (5.00 p.m IST). The voting module shall be disabled by KFIN for e-voting thereafter. A person who is not a member as on the cut-off date should treat this notice for information purpose only.</p>
	<p>Instructions for remote e-voting are as under:-</p>
	<p>For Physical cases (Shares held in Physical Mode)</p>
	<p>a Launch internet browser by typing the URL: https://evoting.kfintech.com</p>
	<p>b Enter the login credentials provided in the email and click on Login.</p>
	<p>c Password change menu appears when you login for the first time with default password. You will be required to mandatorily change the default password.</p>
	<p>d The new password should comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,).</p>
	<p>e Update your contact details like mobile number, email address, etc. if prompted. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.</p>
	<p>f Login again with the new credentials.</p>
	<p>g On successful login, the system will prompt you to select the "EVENT" i.e. "Finolex Industries Ltd."</p>
	<p>h On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned above. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.</p>
	<p>i Members holding multiple folios may choose to vote differently for each folio/demat account.</p>
	<p>j You may then cast your vote by selecting an appropriate option and click on 'Submit'. A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm the voting on the resolution, you will not be allowed to modify your vote thereafter. During the voting period, members can login multiple times and vote until they confirm the voting on the resolution by clicking "SUBMIT".</p>
	<p>k Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s) who are authorized to vote, to the Scrutinizer at e-mail ID: cs@svdandassociates.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT No". In case remote e-voting is opted for, the documents should reach the Scrutinizer on/before Monday, August 29, 2022 at 5.00 p.m. (IST).</p>
	<p>l In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members at https://evoting.kfintech.com/public/Faq.aspx or call KFin on 1-800-309-4001 (toll free).</p>

For Individual Shareholders Holding Shares in Demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby facilitating not only seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail id with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	<p>A. Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser by typing the URL: https://eservices.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - Kfintech and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.
	<p>B. Users not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsd.com/ Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields i.e. follow steps given in points 1-3 above.</p>
	<p>C. By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsd.com/ on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the “Login” icon, available under the “Shareholder/Member” section. 2. A new screen will open. Enter your User ID (i. e. your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider – Kfintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p>A. Existing users who have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. URL to login to Easi/Easiest: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi 2. Shareholders can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on Kfintech to cast your vote.
	<p>B. Users who have not opted for Easi/Easiest:</p> <p>Option to register for Easi / Easiest is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration and proceed with completing the required fields.</p>
	<p>C. By visiting the e-voting website of CDSL:</p> <ol style="list-style-type: none"> 1. The user can directly access e-voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and e-mail as recorded in the demat Account. 2. After successful authentication, user will be provided links for the respective ESPs i.e. Kfintech where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> 1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on options available against Company name or e-voting service provider- Kfintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

B	Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote through remote e-voting shall not be allowed to vote again at the AGM.
C	In case of any query pertaining to e-voting, please visit Help & FAQ's section available at KFIN's website https://evoting.kfintech.com or contact KFIN's at Tel. No. 1800 309 4001 (toll free).
D	The Scrutinizer shall, after scrutinizing the votes cast at the AGM and through remote e-voting, make a Consolidated Scrutinizer's Report and submit the same to the Chairperson of the Company, not later than two (2) working days of conclusion of the AGM.
E	The Results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website (www.finolexpipes.com) and on the website of KFIN at https://evoting.kfintech.com . The results shall simultaneously be communicated to the BSE Limited and National Stock Exchange of India Limited.
F	A copy of this notice will be placed on the websites of the Company and KFIN.
G	Voting at the e-AGM: Members who unable to vote through remote e-voting may avail the e-voting system provided by KFin Technologies Limited, at the time of e-AGM. Only those Members/ shareholders, who will be present in the e-AGM through Video Conference facility and have not cast their vote through remote e-voting are eligible to vote through e-voting in the e-AGM. However, members who have voted through Remote e-voting will be eligible to attend the e-AGM.

17 BOOK CLOSURE AND DIVIDEND

The register of members and the share transfer books of the Company will remain closed from **Wednesday, August 24, 2022 to Tuesday, August 30, 2022** (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2022.

Dividend, if declared at the AGM will be credited / dispatched on/after September 15, 2022 to those members whose names appear on the register of members (holding shares in physical form) on/before the close of business hours on **Tuesday, August 23, 2022** of the Company or on the register of beneficial owners maintained by the depositories as at the close of their business hours on **Tuesday, August 23, 2022**.

Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members where the dividend cannot be paid through electronic mode.

18 Dividend related information:

Pursuant to amendments in the Income Tax Act, 1961 ("IT Act") dividend income is taxable in the hands of the shareholders from April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members as per the rates prescribed in IT Act. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ("DP") or in case shares are held in physical form, with Company's Registrar and Transfer Agents viz., KFin Technologies Limited ("RTA"). For details, Members are requested to refer to the "Communication on TDS on Dividend Distribution" sent by the Company, from time to time, which is also available on the Company's website www.finolexpipes.com

Explanatory Statement pursuant to Section 102 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The following statement sets out all material facts relating to Item Nos. 4 to 12 mentioned in the accompanying Notice.

Item No. 4

This Explanatory Statement is in terms of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, though statutorily not required in terms of Section 102 of the Companies Act, 2013.

Pursuant to Section 139 of the Act and the Rules made thereunder, M/s. P G Bhagwat LLP, Chartered Accountants, Pune were re-appointed as the statutory auditors of the Company in the thirty sixth Annual General Meeting (AGM) of the Company held on August 11, 2017 for a period of five (5) consecutive years until the conclusion of the 41st AGM to be held in the year 2022 on such remuneration as decided by the Board of Directors. As per the provisions of Section 139 of the Act, no Company can appoint or re-appoint an audit firm as statutory auditor for more than two terms of five consecutive years. In view of the above, P G Bhagwat LLP hold office till the conclusion of ensuing 41st AGM of the Company.

The Board of Directors of the Company has on the recommendation of the Audit Committee at its meeting held on May 18, 2022 and as per Section 139 of the Act proposed to appoint M/s. Walker Chandiook & Co. LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, as the statutory auditors of the Company for a tenure of consecutive 5 years, to hold the office from the conclusion of the forty-first Annual General Meeting to be held in 2022 until the conclusion of the forty-sixth Annual General Meeting of the Company to be held in year 2027.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- A. Proposed fees payable to the statutory auditor(s): ₹. 42 lakhs p.a. plus applicable taxes and reimbursement of traveling and other out-of-pocket expenses actually incurred by them in connection with the audit of accounts of the Company.

The Board of Directors and the Audit Committee are authorised to vary the terms including revision to the fees commensurate with the efforts, in discussion with the Statutory Auditors. For the subsequent years, the remuneration will be determined by the Board of Directors from time to time based on the recommendations of the Audit

Committee and in consultation with the Statutory Auditors.

- B. Terms of appointment: Appointment as Statutory Auditors of the Company from conclusion of 41st AGM up to conclusion of 46th AGM to carry out Audit of the Financial Statements and Annual Financial Results of the Company and Limited Review of the Unaudited Quarterly Financial Results of the Company. All other terms of appointment shall be as per letter of engagement.
- C. In case of a new auditor, any material change in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Nil
- D. Credentials of the Statutory Auditors proposed to be appointed:
M/s. Walker Chandiook & Co. LLP (the Audit Firm) was established as a partnership firm in 1935 and converted into a Limited Liability Partnership firm (LLP) on March 25, 2014. The audit firm is registered with The Institute of Chartered Accountants of India, and empanelled on Public Company Accounting Oversight Board Comptroller and Auditor General of India. It has 14 offices across the country, 62 partners and a team of over 1,800 people. The Audit Firm provides audit, tax, professional and advisory services in India and has experience across a range of industries, market segments, and geographical corridors.
- E. Basis of recommendation for appointment: The Board of Directors and Audit Committee have considered various parameters while recommending the appointment of M/s. Walker Chandiook & Co. LLP as the Statutory Auditors of the Company including but not limited to skillset, governance & competitiveness, their capability to serve the Company, their experience, market standing of the firm, clientele, technical knowledge, and found M/s. Walker Chandiook & Co. LLP suitable to provide audit services to the Company.

M/s. Walker Chandiook & Co. LLP have under Section 139(1) of the Act and the Rules framed thereunder, furnished a certificate of their eligibility and consent for the appointment. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Act and that they are not disqualified for the appointment. M/s. Walker Chandiook & Co LLP have provided confirmation that they have subjected themselves to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of ICAI.

None of the directors or key managerial personnel of the Company and/ or their respective relatives are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

Item No. 5

On the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 18, 2022 approved the appointment of M/s. S. R. Bhargave & Co., Cost Accountants, Pune, (Firm Registration No. 000218) as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company for the financial year 2022-23 pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014. It is proposed to pay ₹ 4,00,000 (Rupees Four Lakhs only) plus applicable taxes and reimbursement of actual out of pocket expenses as the remuneration to the Cost Auditors for the financial year 2022-23.

M/s. S. R. Bhargave & Co., have consented to act as the Cost Auditors of the Company for the financial year 2022-23 and have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have concluded the audit of the cost records of the Company for the financial year 2021-22 under the provisions of the Act.

In terms of provisions of Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, remuneration of the Cost Auditors is required to be ratified by the members of the Company.

None of the directors or key managerial personnel of the Company and/ or their respective relatives are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members.

Item No. 6

Mr. Prakash P. Chhabria, Whole-time Director designated as Executive Chairman was re-appointed at the 35th Annual General Meeting held on August 11, 2016 for a period of 5 years from December 1, 2016 till November 30, 2021.

The Board of Directors (the "Board"), on the recommendation of the Nomination and Remuneration Committee, at its meeting held on November 27, 2021 considered re-appointment of Mr. Prakash P. Chhabria Chairman of the Company, as Whole-time Director designated as Executive Director for a period of five (5) years from December 1, 2021 to November 30, 2026 on the remuneration and terms and conditions as mentioned below in detail. Further, the Board on recommendation of Nomination and Remuneration Committee, at its meeting held on May 18, 2022 revised the remuneration payable to Mr. Prakash P. Chhabria with effect from April 1, 2022. The terms and conditions for re-appointment

of Mr. Prakash P. Chhabria including remuneration to be paid in case of inadequate profits or no profits are as set out in the draft Agreement to be entered into by the Company with Mr. Prakash P. Chhabria subject to necessary approvals, sanctions or permissions.

Mr. Prakash P. Chhabria fulfills the core skills / expertise / competencies identified and the criteria laid down by the Board in the Company's Nomination and Remuneration Policy for appointment / re-appointment as a Director of the Company as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, he fulfils the conditions for re-appointment as a Whole-time Director designated as Executive Director of the Company and the re-appointment would be in the best interest of the Company taking into consideration his knowledge, background, experience, past performance and achievements.

The Company has received requisite consent/ disclosure(s) as required under the Act and Rules made thereunder from Mr. Prakash P. Chhabria for the said re-appointment. Mr. Prakash P. Chhabria also satisfies the conditions as set out in Section 196 and Schedule V to the Act for being eligible for re-appointment. He is not disqualified or debarred from being appointed or continue as a Director of the Company.

The main terms and conditions of the draft Agreement to be entered into by the Company with Mr. Prakash P. Chhabria are as under:

A. Period of appointment as Whole-time Director designated as Executive Director

Five years from December 1, 2021 to November 30, 2026.

B. Remuneration

The Company shall pay to Mr. Prakash P. Chhabria in consideration of his duties a basic salary as under in the scale of ₹ 13.00 lakhs to ₹ 30.00 lakhs per month with annual increment as may be recommended by Nomination and Remuneration Committee and decided by the Board of Directors within the above mentioned scale from time to time:

Description	With effect from December 1, 2021 to March 31, 2022 (₹)	Revised with effect from April 1, 2022 onwards (₹)
Basic Salary (per month)	13,04,677	14,35,000

C. Commission

Commission as such percentage of the net profits of the Company computed in the manner laid down under Section 198 of the Act or such amount as the Board may determine subject to a minimum commission being equivalent to the annual salary.

D. Perquisite and Allowances

In addition to the Salary and Commission as stated above, Mr. Prakash P. Chhabria shall be entitled to the following allowances / perquisites as per policy of the Company:

- i. Housing- Rent free furnished accommodation. In case no accommodation is provided by the Company, Mr. Prakash P. Chhabria shall be paid 30% of basic salary as House Rent Allowance
- ii. Soft furnishing allowance.
- iii. Reimbursement of gas, electricity and water charges.
- iv. Bonus/ Ex-gratia/ performance incentive as announced by the Company as per its rules.
- v. Medical allowance including reimbursement as per the rules of the Company.
- vi. Club fees: Clubs including admission and life membership fees as per the rules of the Company.
- vii. Leave with full pay and all allowances as per the rules of the Company.
- viii. Encashment of leave at the end of the tenure as per the rules of the Company.
- ix. Leave Travel Concession: For self and members of his family as per the rules of the Company.
- x. Personal accident insurance as per the rules of the Company.
- xi. Mediclaim insurance policy as per the rules of the Company.
- xii. Company's contribution to provident fund, superannuation fund, professional development allowance, special allowance and gratuity fund or payment in lieu of the said benefits as per the rules of the Company.
- xiii. Free use of motor car with driver provided by the Company for business purposes and the Company paying for all expenses including running, maintenance expenses whatsoever incurred in respect thereof.
- xiv. Telephone: Free landline facility at residence and mobile phone facility that is to say all charges including rentals, call and internet charges etc. shall be paid by the company in full.
- xv. Retirement and other benefits, as per rules of the Company.
- xvi. The Company shall reimburse actual entertainment and other business promotion expenses incurred by Mr. Prakash P. Chhabria in connection with the Company's business.

E. Minimum Remuneration

In the event of inadequate profits or no profits in any financial year during the tenure of of his appointment, the salary mentioned in paragraph B and allowances/ perquisites mentioned in D above, shall be the minimum remuneration payable to Mr. Prakash P. Chhabria subject to necessary approvals and other applicable provisions of the Act.

F. Other terms and conditions

- i. Mr. Prakash P. Chhabria shall have the substantial powers of management of the affairs of the Company and shall exercise and perform such powers and duties as the Board from time to time determines.
- ii. Mr. Prakash P. Chhabria is entrusted with substantial powers of management and shall work under the superintendence, control and direction of the Board. He shall have the powers of general conduct and management of business and affairs of the Company except in the matters which may be specifically required to be done by the Board either by the Act or by the Articles of Association of the Company.
- iii. During his employment with the Company, Mr. Prakash P. Chhabria shall devote such time and attention to the business and affairs of the Company as may be necessary and shall use his best endeavors to promote its interest and welfare.
- iv. Mr. Prakash P. Chhabria, so long as he functions as Whole-time Director designated as Executive Director, shall not be paid any sitting fees for attending the meetings of the Board or of any Committees thereof.
- v. Mr. Prakash P. Chhabria shall not, so long as he functions as Whole-time Director designated as Executive Director, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without prior approval of the Central Government or such authority as authorised under the law.
- vi. Either party shall be entitled to determine the Agreement by giving to the other advance notice of six (6) months or by giving the basic salary for six (6) months in lieu of the notice.

The aforesaid may be treated as details of the terms and conditions of the re-appointment and remuneration, including revision thereof, payable to Mr. Prakash P. Chhabria as Whole-time Director designated as Executive Director of the Company pursuant to Section 196 of the Act.

The additional information on Whole-time Director recommended for re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards – 2 on General Meetings form part of this report.

Except Mr. Prakash P. Chhabria and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the Resolution set out at Item No. 6 of the Notice.

The Board recommends the Resolution set out at Item No. 6 for approval of the Members.

Item No. 7

Earlier, the Board of Directors at its meeting held on May 21, 2016 based on the recommendation of the Nomination and Remuneration Committee had re-appointed Mr. Sanjay S. Math (DIN 01874086) as Managing Director, for a period of five years from December 1, 2016 till November 30, 2021. The said re-appointment was approved by the Members at 35th Annual General Meeting held on August 11, 2016.

The Board on the recommendation of the Nomination and Remuneration Committee, at its meeting held on November 27, 2021 considered re-appointment of Mr. Sanjay S. Math as Managing Director of the Company for a period of six (6) months with effect from December 1, 2021 to close of business hours of May 31, 2022 subject to approval of members of the Company. Further, the Board on recommendation of Nomination and Remuneration Committee, at its meeting held on May 18, 2022 revised the remuneration payable to Mr. Sanjay S. Math with effect from April 1, 2022. The terms and conditions for re-appointment of Mr. Sanjay S. Math including remuneration to be paid in case of inadequate profits or no profits are as set out in the draft Agreement to be entered into by the Company with Mr. Sanjay S. Math subject to necessary approvals, sanctions, or permissions.

Mr. Sanjay S. Math fulfills the core skills / expertise / competencies identified and the criteria laid down by the Board in the Company's Nomination and Remuneration Policy for appointment / re-appointment as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, he fulfils the conditions for re-appointment as Managing Director and the re-appointment would be in the best interest of the Company taking into consideration his knowledge, background, experience, past performance and achievements.

The Company has received requisite consent/disclosure(s) as required under the Act and Rules made thereunder from Mr. Sanjay S. Math for the said re-appointment. Mr. Sanjay S. Math also satisfies the conditions as set out in Section 196 and Schedule V to the Act for being eligible for re-appointment. He is not disqualified or debarred from being appointed or continue as a Director of the Company.

The main terms and conditions of the draft Agreement to be entered into by the Company with Mr. Sanjay S. Math are as under:

A. Period of appointment as Managing Director

From December 1, 2021 to May 31, 2022.

B. Remuneration

The Company shall pay to Mr. Sanjay S. Math in consideration of his duties a basic salary as under in the scale of ₹ 4.00 lakhs to ₹ 10.00 lakhs per month with annual increment as may be recommended by Nomination and Remuneration Committee and decided by the Board of Directors within the abovementioned scale from time to time:

Description	With effect from December 1, 2021 to March 31, 2022 (₹)	Revised with effect from April 1, 2022 onwards (₹)
Basic Salary (per month)	4,89,693	5,38,700

C. Commission

Commission as such percentage of the net profits of the Company computed in the manner laid down under Section 198 of the Act or such amount as the Board may determine subject to a minimum commission being equivalent to the annual salary.

D. Perquisite and Allowances

In addition to the salary and commission as stated above, Mr. Sanjay S. Math shall be entitled to the following allowances / perquisites as per policy of the Company:

- i. Soft furnishing allowance.
- ii. Reimbursement of gas, electricity and water charges or compensatory allowance.
- iii. Conveyance allowance as per rules of the Company.
- iv. Bonus/Ex-gratia/Performance Incentive as announced by the Company as per rules.
- v. Medical allowance including reimbursement as per the rules of the Company.
- vi. Club fees: Clubs including admission and life membership fees.
- vii. Leave with full pay and all allowances as per the rules of the Company.
- viii. Yearly encashment of leave during the tenure of employment as per the rules of the Company.
- ix. Leave travel concession as per the rules of the Company.
- x. Mediclaim and personal accident Insurance as per the rules of the Company.
- xi. Company's contribution to provident fund, superannuation fund and gratuity fund or

payment in lieu of the said benefits as per the rules of the Company.

- xii. Provision of motor car as per rules of the Company.
- xiii. Reimbursement of driver salary as per policy of the Company.
- xiv. Telephone: Free landline facility at residence and mobile phone facility that is to say all charges including rentals, call and internet charges etc. shall be paid by the company in full.
- xv. Retirement and other benefits, as per rules of the Company.

E. Minimum Remuneration

In the event of inadequate profits or no profits in any financial year during the tenure of the Agreement, the salary mentioned in paragraph B and allowances/ perquisites mentioned in D above, shall be the minimum remuneration payable to Mr. Sanjay S. Math subject to necessary approvals and other applicable provisions of the Act.

F. Other terms and conditions

- i. Mr. Sanjay S. Math will be entrusted with substantial powers of management and shall work under the superintendence, control and direction of the Board. He shall have the powers of general conduct and management of business and affairs of the Company except in the matters which may be specifically required to be done by the Board either by the Act or by the Articles of Association of the Company.
- ii. During his employment with the Company, Mr. Sanjay S. Math shall devote such time and attention to the business and affairs of the Company as may be necessary and shall use his best endeavors to promote its interest and welfare.
- iii. Mr. Sanjay S. Math, so long as he functions as Managing Director shall not be paid any sitting fees for attending the meetings of the Board or of any Committees thereof.
- iv. Mr. Sanjay S. Math would be ceased to be director, ipso facto, on the employment with the Company getting ceased or terminated or determined.
- v. Either party shall be entitled to determine the Agreement by giving to the other advance notice of three (3) months or by giving the basic salary for three (3) months in lieu of the notice.

The aforesaid may be treated as details of the terms and conditions of the re-appointment and remuneration,

including revision thereof, payable to Mr. Sanjay S. Math as Managing Director of the Company pursuant to Section 196 of the Act.

The additional information on Managing Director recommended for re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards – 2 on General Meetings form part of this report.

Except Mr. Sanjay S. Math and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the Resolution set out at Item No. 7 of the Notice.

The Board recommends the resolution set out at Item No.7 for approval of the Members.

Item No.8

Mr. Anil V. Whabi was appointed as an additional Director of the Company by the Board at its meeting held on November 27, 2021. He holds the office upto the date of the forty-first Annual General Meeting of the Company. A Notice has been received from a member of the Company signifying the intention to propose Mr. Anil V. Whabi's appointment as a Director. Mr. Anil V. Whabi has given his consent to act as director of the Company, if appointed. His previous tenure as Whole-time director designated as Director (Finance) of the Company was completed on close of business hours of August 25, 2021 and accordingly he ceased to be director of the Company.

The additional information on Additional Director recommended for appointment required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards – 2 on General Meetings form part of this report.

Except Mr. Anil V. Whabi and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the Resolution set out at Item No. 8 of the Notice.

The Board recommends the resolution set out at Item No. 8 for approval of the Members.

Item No.9

The Board, on recommendation of the Nomination and Remuneration Committee, at its meeting held on November 27, 2021 considered the appointment of Mr. Anil V. Whabi, as a Whole-time Director designated as Director - Finance for a period of three (3) years with effect from 1st December, 2021 on the terms and conditions including remuneration to be paid in case of inadequate profits or no profits in the manner set out in the draft Agreement to be entered into by the Company with Mr. Anil V. Whabi subject to necessary approvals, sanctions or permissions.

Mr. Sanjay S. Math, Managing Director of the Company will retire with effect from the close of business hours of May 31, 2022. The Board of Directors at its meeting held on May 18, 2022, re-designated and appointed Mr. Anil V. Whabi as Managing Director of the Company with effect from June 1, 2022 for a period of one year subject to approval of the Members of the Company.

The details of changes are as under:

- (i) Change in the terms of appointment of Mr. Anil V. Whabi as Director - Finance as under:

Description	Earlier	Revised
Term of appointment	December 1, 2021 to	December 1, 2021 to
	November 30, 2024	May 31, 2022
	(3 years)	(6 months)

- (ii) Re-designated and appointed Mr. Anil V. Whabi, as Managing Director of the Company for a period of one year from June 1, 2022 to May 31, 2023.

Mr. Anil V. Whabi fulfills the core skills / expertise / competencies identified and the criteria laid down by the Board in the Company's Nomination and Remuneration Policy for appointment as a Director of the Company as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, he fulfills the conditions for the aforesaid appointment(s) and the same would be in the best interest of the Company taking into consideration his knowledge, background, experience, past performance and achievements.

The Company has received requisite consent/disclosure(s) as required under the Act and Rules made thereunder from Mr. Anil V. Whabi for the said appointment. Mr. Anil V. Whabi also satisfies the conditions as set out in Section 196 and Schedule V to the Act for being eligible for appointment. He is not disqualified or debarred from being appointed or continue as a Director of the Company.

The main terms and conditions of the appointment and remuneration payable to him are as under:

A. Period of appointment:

- i) **As whole-time director designated as Director - Finance** - Six months from December 1, 2021 to May 31, 2022
- ii) **As Managing Director** - One year from June 1, 2022 to May 31, 2023

B. Remuneration

The Company shall pay to Mr. Anil V. Whabi in consideration of his duties a basic salary as under in the scale of ₹ 3.00 lakhs to ₹ 10.00 lakhs per month with annual increment as may be recommended by Nomination and Remuneration Committee and

decided by the Board of Directors within the above mentioned scale from time to time:

Description	With effect from 1 st December, 2021 to March 31, 2022 (₹)	Revised with effect from April 1, 2022 (₹)
Basic Salary (per month)	3,80,558	4,18,600

C. Commission

Commission as such percentage of the net profits of the Company computed in the manner laid down under Section 198 of the Act and relevant rules framed thereunder or such amount as the Board of Directors may determine.

D. Perquisite and Allowances

In addition to the salary and commission as stated above, Mr. Anil V. Whabi shall be entitled to the following allowances /perquisites as per policy of the Company:

- i. House rent allowance of 30% of basic salary.
- ii. Soft furnishing allowance as may be decided by the Board and/or Nomination and Remuneration Committee.
- iii. Conveyance allowance as per the rules of the Company.
- iv. Club fees: Clubs including admission and life membership fees.
- v. Bonus/Ex-gratia/performance incentive as announced by the Company as per its rule.
- vi. Medical allowance including reimbursement as per the rules of the Company.
- vii. Education allowance including reimbursement as per the rules of the Company.
- viii. Compensatory allowance as per the rules of the Company.
- ix. Leave with full pay and all allowances as per the rules of the Company.
- x. Yearly encashment of leave during the tenure of employment as per the rules of the Company.
- xi. Leave travel concession as per the rules of the Company.
- xii. Personal accident insurance as per the rules of the Company.
- xiii. Mediclaim insurance policy as per the rules of the Company.
- xiv. Company's contribution to provident fund and gratuity fund as per the rules of the Company.
- xv. Provision of motor car as per the rules of the Company and reimbursement of driver's salary as per the policy of the Company.

- xvi. Telephone: Free landline facility at residence and mobile phone facility that is to say all charges including rentals, call and internet charges etc. shall be paid by the company in full.
- xvii. Retirement and other benefits, as per the rules of the Company.

The Board shall have the authority to alter or vary the terms of appointment and remuneration including commission and perquisites payable to Mr. Anil V. Whabi during his tenure with the Company, is within the overall limits specified under the provisions of Section 197, Schedule V and other applicable provisions of the Act and relevant rules framed thereunder.

E. Minimum Remuneration

In the event of inadequate profits or no profits in any financial year during the tenure of the agreement entered into by the Company with Mr. Anil V. Whabi, the salary mentioned in paragraph B and allowances/ perquisites mentioned in D above, shall be the minimum remuneration payable to Mr. Anil V. Whabi subject to necessary approvals and other applicable provisions of the Act and relevant rules framed thereunder.

F. Other terms and conditions

- i. Effective from June 1, 2022, Mr. Anil V. Whabi will be entrusted with substantial powers of management and shall work under the superintendence, control and direction of the Board. He shall have the powers of general conduct and management of business and affairs of the Company except in the matters which may be specifically required to be done by the Board either by the Act or by the Articles of Association of the Company.
- ii. During his employment with the Company, Mr. Anil V. Whabi shall devote such time and attention to the business and affairs of the Company as may be necessary and shall use his best endeavors to promote its interest and welfare.
- iii. Mr. Anil V. Whabi, so long as he functions during his employment shall not be paid any sitting fees for attending the meetings of the Board or any Committees thereof.
- iv. Mr. Anil V. Whabi would ceased to be a director, ipso facto, on the employment with the Company getting ceased or terminated or determined.
- v. Either party shall be entitled to determine or terminate the Agreement by giving to the other advance notice of three (3) months or by giving the basic salary for three (3) months in lieu of the notice.

The aforesaid may be treated as details of the terms and conditions of the appointment and remuneration, including revision thereof, payable to Mr. Anil V. Whabi pursuant to Section 196 of the Act.

The additional information for appointment as on whole-time director as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards – 2 on General Meetings form part of this report.

Except Mr. Anil V. Whabi and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the Resolution set out at Item No. 9 of the Notice.

The Board recommends the resolution set out in Item No. 9 for approval of the members.

Item No.10

Mr. Saumya Chakrabarti was appointed as an additional Director of the Company with effect from June 1, 2022 by the Board at its meeting held on May 18, 2022. He holds the office upto the date of the forty-first Annual General Meeting of the Company. Further in terms of provisions of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company needs to ensure that the approval of shareholders for such appointment is obtained at the next general meeting or within period of 3 months from the date of appointment whichever is earlier. Since this general meeting is scheduled within 3 months from the date of appointment the resolution for approval of shareholders is proposed at Item No. 10 above. A notice has been received from a member of the Company signifying the intention to propose Mr. Saumya Chakrabarti's appointment as a Director. Mr. Saumya Chakrabarti has given his consent to act as director of the Company, if appointed.

The additional information on additional Director recommended for the appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards – 2 on General Meetings form part of this report.

Except Mr. Saumya Chakrabarti and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the Resolution set out at Item No. 10 of the Notice.

The Board recommends the resolution set out at Item No. 10 for approval of the Members.

Item No.11

The Board on the recommendation of the Nomination and Remuneration Committee, at its meeting held on

May 18, 2022 considered the appointment of Mr. Saumya Chakrabarti, as a Whole-time Director designated as Director - Technical for a period of five (5) years with effect from June 1, 2022 on the terms and conditions including remuneration to be paid in case of inadequate profits or no profits in the manner set out in the draft Agreement to be entered into by the Company with Mr. Saumya Chakrabarti subject to necessary approvals, sanctions or permissions.

Mr. Saumya Chakrabarti fulfills the core skills / expertise / competencies identified and the criteria laid down by the Board in the Company's Nomination and Remuneration Policy for the appointment as a Director of the Company as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, he fulfils the conditions for the aforesaid appointment and the same would be in the best interest of the Company taking into consideration his knowledge, background, experience and achievements. He is not disqualified or debarred from being appointed or continue as a Director of the Company. He is not disqualified from being appointed as Director.

The Company has received requisite consent/disclosure(s) as required under the Act and Rules made thereunder from Mr. Saumya Chakrabarti for the said appointment. Mr. Saumya Chakrabarti also satisfies the conditions as set out in Section 196 and Schedule V to the Act for being eligible for appointment.

The main terms and conditions of the appointment and remuneration payable to him are as under:

A. Period of appointment as whole-time director designated as Director - Technical

Five years from June 1, 2022 to May 31, 2027

B. Remuneration

The Company shall pay Mr. Saumya Chakrabarti in consideration of his duties a basic salary in the scale of ₹ 3.00 lakh to ₹ 10.00 lakh per month with annual increment as may be decided by the Board and/or Nomination and Remuneration Committee within the above mentioned scale:

Basic salary for the period from June 1, 2022 is ₹ 4,00,000 per month

C. Commission

Commission as such percentage of the net profits of the Company computed in the manner laid down under Section 198 of the Act and relevant rules framed thereunder or such amount as the Board of Directors may determine.

D. Perquisite and Allowances

In addition to the Salary and Commission as stated above, Mr. Saumya Chakrabarti shall be entitled to the following allowances /perquisites as per policy of the Company.

- i. House rent allowance as per the rules of the Company.

- ii. Soft furnishing allowance as may be decided by the Board and/or Nomination and Remuneration Committee.
- iii. Conveyance allowance as per the rules of the Company.
- iv. Bonus/Ex-gratia/performance incentive as announced by the Company as per its rule.
- v. Medical allowance including reimbursement as per the rules of the Company.
- vi. Education allowance including reimbursement as per the rules of the Company.
- vii. Compensatory allowance as per the rules of the Company.
- viii. Leave with full pay and all allowances as per the rules of the Company.
- ix. Yearly encashment of leave during the tenure of employment as per the rules of the Company.
- x. Leave travel concession as per the rules of the Company.
- xi. Personal accident insurance as per the rules of the Company.
- xii. Mediclaim insurance policy as per the rules of the Company.
- xiii. Company's contribution to provident fund and gratuity fund as per the rules of the Company.
- xiv. Provision of motor car as per the rules of the Company and reimbursement of driver's salary as per the policy of the Company.
- xv. Telephone: Free landline facility at residence and mobile phone facility that is to say all charges including rentals, call and internet charges etc. shall be paid by the company in full.
- xvi. Retirement and other benefits, as per the rules of the Company.

The Board shall have the authority to alter or vary the terms of appointment and remuneration including commission and perquisites payable to Mr. Saumya Chakrabarti during the tenure of the agreement entered into by the Company with Mr. Saumya Chakrabarti, within the overall limits specified under the provisions of Section 197, Schedule V and other applicable provisions of the Act and relevant rules framed thereunder.

E. Minimum Remuneration

In the event of inadequate profits or no profits in any financial year during the tenure of the agreement entered into by the Company with Mr. Saumya Chakrabarti, the salary mentioned in paragraph B and allowances/ perquisites mentioned in D above, shall be the minimum remuneration payable to Mr. Saumya Chakrabarti subject to necessary approvals and other applicable provisions of the Act and relevant rules framed thereunder.

F. Other terms and conditions

- i. During his employment with the Company, Mr. Saumya Chakrabarti shall devote such time and attention to the business and affairs of the Company as may be necessary and shall use his best endeavors to promote its interest and welfare.
- ii. Mr. Saumya Chakrabarti, so long as he functions as a whole-time director designated as Director - Technical shall not be paid any sitting fees for attending the meetings of the Board or any Committees thereof.
- iii. Mr. Saumya Chakrabarti would ceased to be a director, ipso facto, on the employment with the Company getting ceased or terminated or determined.
- iv. Either party shall be entitled to determine or terminate the Agreement by giving to the other advance notice of three (3) months or by giving the basic salary for three (3) months in lieu of the notice.

The aforesaid may be treated as details of the terms and conditions of the appointment and remuneration, including revision thereof, payable to Mr. Saumya Chakrabarti as whole-time director designated as Director - Technical of the Company pursuant to Section 196 of the Act.

The additional information for appointment as whole-time director as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards – 2 on General Meetings form part of this report.

Except Mr. Saumya Chakrabarti and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the Resolution set out at Item No. 11 of the Notice.

The Board recommends the resolution set out in Item No.11 for approval of the members.

Item No.12

The SEBI vide its circular no. SEBI/ HO/DDHS/ CIR/P/2018/144 dated November 26, 2018 mandated that the Large Corporates as defined under the said circular, shall raise not less than 25% of its incremental borrowings by way of issuance of debt securities, as defined under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 which,

inter-alia, includes the Non-Convertible Debentures (NCDs) issued on a private placement basis.

Your Company as on date is not falling under the definition of Large Corporate prescribed under the said SEBI Circular. However, it is proposed to obtain consent of its members at the ensuing annual general meeting of the Company in case the Company may require to issue the debt securities as defined under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 including NCDs on a private placement basis and listing of the same on the designated stock exchanges.

Pursuant to the provisions of Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter collectively referred to as the "Rules"), the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a company offering or making an invitation to subscribe to NCDs, on a private placement basis is required to obtain the prior approval of the Members by way of a Special Resolution. Such an approval can be obtained once a year for all the offers and invitations made for such NCDs during the year.

Accordingly, the approval of the Members is being sought by way of a Special Resolution in terms of the Sections 42 and 71 of the Act read with the Rules made thereunder and applicable SEBI regulations, guidelines and circulars to enable the Company to offer or invite subscription for the debt securities including NCDs on a private placement basis, in one or more tranches during the period of one year from the date of passing of this resolution at Item No. 12, up to a sum not exceeding ₹ 2,50,00,00,000 (Rupees two hundred fifty crore only) within the overall borrowing limits of the Company, as approved by the Members from time to time.

The Board recommends the resolution set out at Item No.12 for approval of the Members.

None of the directors or any other key managerial personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 12.

By Order of the Board of Directors
For **Finolex Industries Limited**

Place: Pune
Date: May 18, 2022

Ashutosh B. Kulkarni
Company Secretary
M. No. : A18549

Additional information of the Directors seeking appointment/ re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings (SS-2).



Mrs. Ritu P. Chhabria

(a) A brief resume and nature of expertise in specific functional areas

An unbridled passion to touch lives, an unwavering commitment to uplift the less-privileged people in our society, along with an extremely sensitive mind - these are the driving forces behind Ritu Prakash Chhabria, Co-Founder and Managing Trustee, Mukul Madhav Foundation. Growing up with strong values that were sown at an early age by her parents and greatly influenced by her grandparents, these values have charted her path towards philanthropy.

Growing up in Iran and later in London, her academic achievements include a double major in economics and marketing followed by Masters in International Relations. With marriage, she moved to Pune, India in 1989. Here a new phase in her life began with a doting husband and loving in laws who shared the same philosophy of philanthropy to serve our society.

Ritu and Prakash are blessed with 2 daughters who have capably taken on responsibilities as Trustees of the Foundation in addition to their professions. Hence the dream and vision at Mukul Madhav Foundation continues to thrive.

Mukul Madhav Foundation was established in 1999 to structure and support various activities. This establishment was possible with the support of both sides of the families and continuous fund raising through her 'begging bowl'.

A true philanthropist, she has dedicated her life to the cause of the underprivileged sections of the society by providing them with quality and affordable healthcare, education and social welfare services. Live to Give is the motto that has inspired her right from her early years.

With MMF becoming official CSR partner of Finolex Industries Limited (FIL) in 2014, today Mrs. Chhabria sits on the Board of Directors at FIL as the Chairperson for CSR activities. Her work also involves collaborating and communicating with other like minded corporates and partners to increase reach and support of her exemplary efforts.

MMF has been able to spread its wings by garnering global support with the establishment of MMF UK in 2018, and collaborations with Prince's Trust International, BAPIO, Caudwell Children, British Asian Trust, Action Aid, Concern for Mental Health, Healing Little Hearts, Royal Free Hospital, UCL among others.

Moreover, her philanthropic involvement goes beyond just MMF. Mrs. Chhabria sits on various boards and committees as management member, convener and other notable positions. This has enabled her to bring like-minded people to work together for our society's needs.

An amalgamation of her education, family support and her ethos has held her in good stead when liaising with local government bodies, benevolent corporates and international collaborators.

This selfless service in mitigating the pain and suffering of the less-privileged through various programs and meaningful initiatives has earned Mrs. Chhabria, and MMF, several national and international awards.

Her free time is spent in listening to music, swimming and travelling and catching up on Television.

Her life is a mission in itself and an inspiration for others.

(b) Disclosure of relationships between directors inter-se

Mrs. Ritu P. Chhabria is the spouse of Mr. Prakash P. Chhabria, the Executive Chairman of the Company. She is also part of the Promoters' Group.

(c) Names of other entities in which the person also holds the directorship and the membership of Committees of the board of directors

Mrs. Ritu P. Chhabria is a Chairperson of Corporate Social Responsibility Committee of the Company. She does not hold any directorship or committee membership in any other listed company.

(d) Name of listed entities from which the person has resigned in the past three years

Nil

(e) Shareholding in the Company including shareholding as a beneficial owner

Mrs. Ritu P. Chhabria holds 22,250 equity shares of the Company. She does not hold any shares as a beneficial owner.

Note: For other details such as date of first appointment on the Board, number of meetings of the board attended during the year, remuneration drawn, please refer to the corporate governance report which is a part of this Annual Report.



Mr. Prakash P. Chhabria

(a) A brief resume

Mr. Prakash P. Chhabria, age 59 years is the Executive Chairman of Finolex Industries Limited and is a recognized industrialist with over three decades of rich experience. He was inducted as a Board Director in 1992 and took over as the Executive Chairman in 2012.

Credited with transforming Finolex Industries into a reputed national brand, he has steered the Company onto this growth path by strategically restructuring business and finance. Under his leadership, the Company has achieved a turnover of ₹ 4,647 crores in FY 22.

Mr. Chhabria has a Bachelor of Science degree in International Business from the University of Evansville, Indiana. An Advanced Management Programme from Wharton Business School and an Executive Program from Stanford University further bolster his expertise.

During the FY 2021-22 he was awarded honorary Doctor of Letters (D. Litt.) degree by Tilak Maharashtra Vidyapeeth, Pune, for his notable contributions to society.

With a core philosophy of attaining business prosperity in a sustainable manner, Mr. Chhabria ensures that Finolex Industries gives back to the community through Mukul Madhav Foundation and its extensive CSR activities, giving hope to people who often feel they don't have the right to be hopeful.

Mr. Chhabria is an avid reader and enjoys delving into topics ranging from philosophy to history and spiritualism to culture. He is also a keen photographer and captures exciting vignettes.

(b) Nature of his expertise in specific functional areas

Expert in international business and general management.

(c) Disclosure of relationships between directors inter-se

Mr. Prakash P. Chhabria is part of promoters' group. Mrs. Ritu P. Chhabria Non-Executive and Non-Independent Director of the Company is the spouse of Mr. Prakash P. Chhabria.

(d) Names of other entities in which the person also holds the directorship and the membership of Committees of the board of directors

Mr. Prakash P. Chhabria is a member of Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Share Transfer Committee, Risk Management Committee and Chairman of Finance Committee of the Company. Mr. Prakash P. Chhabria also holds directorship in Pawas Port Limited.

(e) Name of listed entities from which the person has resigned in the past three years

Nil

(f) Shareholding in the Company including shareholding as a beneficial owner

Mr. Prakash P. Chhabria holds 8,53,745 equity shares of the Company as on March 31, 2022. He holds aggregate 14.15% of paid-up equity shares as a beneficial owner.

(g) Key terms and conditions of re-appointment and remuneration proposed to be paid

As per the resolution at Item No. 6 of this notice read with explanatory statement thereto.

Note: For other details such as date of first appointment on the Board, number of meetings of the board attended during the year, remuneration drawn, please refer to the corporate governance report which is a part of this Annual Report.



Mr. Sanjay S. Math

(a) A brief resume

Mr. Sanjay S. Math age 66 years is the Managing Director of the Company since December 1, 2016. He is a Chemical Engineer from ICT (Former UDCT) Mumbai and completed post graduate Diploma in Management Studies from University of Mumbai. He has more than 45 years of rich experience in the chemical and petrochemical industry in various functions. His work experience includes manufacturing operations of polymers like PE, PP and PVC, petrochemical intermediates like Methanol, Phthalic anhydride, Phenol / Acetone, DMT and refinery processes. He has been associated with reputed companies like NOCIL, Bombay Dyeing, Sabic, Herdillia, Essar Refinery etc. in the past before working with the Company. Mr. Math has earlier worked with the Company at Ratnagiri from December, 2004 to July, 2008 as Director (Manufacturing). He was Whole-time Director designated as Director (Operations) of the Company for the period from February 4, 2012 to November 30, 2016.

(b) Nature of his expertise in specific functional areas

Expert in Chemical and Petrochemical field and general business administration.

(c) Disclosure of relationships between directors inter-se

None of the directors are related to Mr. Sanjay S. Math.

(d) Names of other entities in which the person also holds the directorship and the membership of Committees of the board of directors

Mr. Sanjay S. Math is a member of Corporate Social Responsibility Committee, Share Transfer Committee, Finance Committee & Risk Management Committee of the Company. He does not hold any directorship or committee membership in any other Company.

(e) Name of listed entities from which the person has resigned in the past three years

Nil

(f) Shareholding in the Company including shareholding as a beneficial owner

Mr. Sanjay S. Math holds 15,000 equity shares of the Company. He does not hold any shares as a beneficial owner.

(g) Key terms and conditions of re-appointment and remuneration proposed to be paid

As per the resolution at Item No. 7 of this notice read with explanatory statement thereto.

Note: For other details such as date of first appointment on the Board, number of meetings of the board attended during the year, remuneration drawn, please refer to the corporate governance report which is a part of this Annual Report.



Mr. Anil V. Whabi

(a) A brief resume

Mr. Anil V. Whabi, age 62 years, is a science graduate from University of Jodhpur. He is also a Chartered Accountant, from the Institute of Chartered Accountants of India. He has over 37 years of experience in various companies. Earlier, Mr. Anil V. Whabi, was appointed as a Whole-time Director designated as Director - Finance for a period of 5 years from August 26, 2016 to August 25, 2021. His previous tenure as Whole-time director designated as Director (Finance) of the Company was completed on close of business hours of August 25, 2021 and accordingly he ceased to be director of the Company, thereafter Board of Directors at its meeting held on November 27, 2021 appointed Mr. Anil V. Whabi as an additional and Whole-time Director of the Company designated as Director – Finance with effect from December 1, 2021 to November 30, 2024 subject to approval of Members at the ensuing AGM. Consequent upon the retirement of Mr. Sanjay S. Math as Managing Director of the Company with effect from the close of business hours of May 31, 2022, the Board of Directors of the Company at its meeting held on May 18, 2022 re-designated and appointed Mr. Anil V. Whabi as Managing Director of the Company for a period of one year from June 1, 2022 to May 31, 2023 subject to approval of Members at the ensuing AGM.

(b) Nature of his expertise in specific functional areas

Expert in strategic planning, financial structuring, cross border acquisitions, fund raising and better

utilization of resources and general business administration.

(c) Disclosure of relationships between directors inter-se

None of the directors are related to Mr. Anil V. Whabi.

(d) Names of other entities in which the person also holds the directorship and the membership of Committees of the board of directors

Mr. Anil V. Whabi does not hold chairmanship / membership in any Committees of the Company. He holds directorship in Pawas Port Limited.

(e) Name of listed entities from which the person has resigned in the past three years

Nil

(f) Shareholding in the Company including shareholding as a beneficial owner

Mr. Anil V. Whabi does not hold any equity shares of the Company.

(g) Key terms and conditions of appointment and remuneration proposed to be paid

As per the resolution at Item Nos. 8 & 9 of this notice read with explanatory statement thereto.

Note: For other details such as date of first appointment on the Board, number of meetings of the board attended during the year, remuneration drawn, please refer to the corporate governance report which is a part of this Annual Report.



Mr. Saumya Chakrabarti

(a) A brief resume

Mr. Saumya Chakrabarti age 60 years is B.Sc. (Chemistry Hons) and B.Tech Chemical Technology from Calcutta University with specialization in Petrochemicals and Petroleum Refinery engineering and has to his credit over 36 years of rich experience in operations, projects and technical services in various reputed organizations like Vinny Engineering, Allied Resins & Chemicals Limited, Indian Petrochemical Corporation Limited, Haldia Petrochemicals Limited, Indian Synthetic Rubber Limited, Reliance Industries Limited etc. Before joining the Company, he was working with ONGC Petro Additions Ltd., as Chief Operating Officer. Mr. Saumya Chakrabarti is working with the Company as Chief Technical Officer w.e.f. September 1, 2021. He is appointed as additional & Whole-time Director designated as Director - Technical of the Company, for a period of 5 years from June 1, 2022 to May 31, 2027 subject to approval of shareholders at the ensuing AGM. During financial year 2021-22, Mr. Saumya Chakrabarti did not attend any Board meeting since appointed as additional & Whole-time Director designated as Director - Technical of the Company w.e.f. June 1, 2022.

(b) Nature of his expertise in specific functional areas

Expert in chemical and petrochemical field and general business administration.

(c) Disclosure of relationships between directors inter-se

None of the directors are related to Mr. Saumya Chakrabarti.

(d) Names of other entities in which the person also holds the directorship and the membership of Committees of the board of directors

Mr. Saumya Chakrabarti does not hold any directorship nor holds chairmanship / membership in any Committees of the Company or in any other Company.

(e) Name of listed entities from which the person has resigned in the past three years

Nil

(f) Shareholding in the Company including shareholding as a beneficial owner

Mr. Saumya Chakrabarti does not hold any equity shares of the Company.

(g) Key terms and conditions of appointment and remuneration proposed to be paid

As per the resolution at Item Nos. 10 & 11 of this notice read with explanatory statement thereto.

Note: For other details such as date of first appointment on the Board, remuneration etc., please refer to the AGM Notice and explanatory statement which is a part of this Annual Report.

