

FIL/SEC/SEs/2023-24/049

5<sup>th</sup> August, 2023

National Stock Exchange of India Limited  
Manager – Listing Department  
5, Exchange Plaza  
Bandra-Kurla Complex  
Bandra (East),  
Mumbai 400 051  
Scrip Code: FINPIPE

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

**Sub: Notice of 42<sup>nd</sup> (Forty-Second) Annual General Meeting of the Company**

Dear Sir / Madam,

We wish to inform that, the 42<sup>nd</sup> (Forty-Second) Annual General Meeting ('AGM') is scheduled to be held on **Monday, 28<sup>th</sup> August, 2023 at 4.00 p.m.** (IST), through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

We are submitting herewith the notice of Forty-Second (42<sup>nd</sup>) AGM of the Company, which is being sent to the Members, whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("RTA") / their respective Depository Participants ("DP"), through electronic mode.

Please note that the said notice of the 42<sup>nd</sup> (Forty-Second) AGM of the Company, is available on the website of the Company at [www.finolexpipes.com](http://www.finolexpipes.com).

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

Thanking you,

Yours sincerely,

For **Finolex Industries Limited**

**Ashutosh Kulkarni**  
Company Secretary & Compliance Officer  
M. No.: A18549

# NOTICE

**NOTICE** is hereby given that the Forty-Second (42<sup>nd</sup>) Annual General Meeting (AGM) of the Members of Finolex Industries Limited (the "Company") will be held on Monday, August 28, 2023, at 4.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

## Ordinary Business

### 1. Adoption of Standalone Financial Statements

To receive, consider, approve and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon.

### 2. Adoption of Consolidated Financial Statements

To receive, consider, approve and adopt the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the Report of the Auditors thereon.

### 3. Declaration of Dividend

To declare a final dividend of ₹1.50 per equity share for the financial year ended March 31, 2023.

### 4. Re-appointment of Mr. Saurabh S. Dhanorkar (DIN: 00011322) as a Director liable to retire by rotation

To appoint a Director in place of Mr. Saurabh S. Dhanorkar (DIN: 00011322) who retires by rotation, and being eligible, offers himself for re-appointment.

## Special Business

### 5. To ratify the remuneration of M/s. S.R. Bhargave & Co., the Cost Auditors for the financial year ending on March 31, 2024

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 other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) 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 out of pocket expenses at actuals 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, 2024, be and is hereby ratified, approved 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, proper, necessary, relevant, usual, customary and/or expedient to give effect to this Resolution."

### 6. Re-appointment of Mrs. Kanchan U. Chitale (DIN: 00007267) as an Independent Director of the Company

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014 and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended from time to time, and the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mrs. Kanchan U. Chitale (DIN: 00007267), who was appointed as an Independent Director of the Company at the 38<sup>th</sup> Annual General Meeting of the Company for a term of five years up to March 31, 2024, and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160(1) of the Act proposing her candidature for the re-appointment and considering the report of her performance evaluation for the year 2022-23, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of 5 (Five) years commencing from April 1, 2024 to March 31, 2029 (both days inclusive).

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendments, modifications(s) or re-enactment(s) thereof for the time being in force), approval of the members be and is hereby accorded for continuation of Mrs. Kanchan U. Chitale (DIN: 00007267) beyond December 19, 2027 to March 31, 2029, as an Independent Director of the Company, on account of her attaining the age of 75 years on December 19, 2027.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things as may be deemed or considered, proper, necessary, usual, relevant, customary and expedient to give effect to this Resolution."

**7. Appointment of Mr. Ajit Venkataraman (DIN: 07289950) as Director of the Company**

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, (as amended from time to time), Mr. Ajit Venkataraman (DIN: 07289950) who was appointed as an Additional Director of the Company with effect from June 1, 2023 by the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee and under Article 118 of Articles of Association of the Company and who holds office up to the date of forty-second Annual General Meeting of the Company under Section 161(1) and other applicable provisions of the Companies Act, 2013 and who is eligible for the said 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."

**8. Appointment of Mr. Ajit Venkataraman (DIN: 07289950) as Managing Director of the Company**

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 ("SEBI 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. Ajit Venkataraman (DIN: 07289950), as Managing Director of the Company, for a period of 5 years from June 1, 2023 until May 31, 2028 on the such terms and conditions including 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. Ajit Venkataraman 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 which is 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) revised from time to time be and is hereby approved as 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. Ajit Venkataraman (DIN: 07289950) in case of inadequate profits or no profits in any financial year during the currency of his tenure(s) 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. Ajit Venkataraman (DIN: 07289950), 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 Act 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 interests 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)."

#### **9. Holding of office or place of profit by Ms. Gayatri P. Chhabria, General Manager- Strategy**

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

**"RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, and in accordance with the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company (the 'Board'), consent of the members of the Company be and is hereby accorded to hold office or place of profit by Ms. Gayatri P. Chhabria, daughter (relative) of Mr. Prakash P. Chhabria, Executive Chairman and Mrs. Ritu P. Chhabria, Non-Executive Director, in the Company with designation as 'General Manager - Strategy' or with such designation as the Board of the Company may, from time to time decide and with revised terms of appointment including payment of gross remuneration of ₹33.50 lakhs (Rupees thirty-three lakhs and fifty thousand Only) per annum effective from date of members' approval at the 42<sup>nd</sup> Annual General Meeting with an authority to Board to sanction such increments within the limits approved by Members upto a maximum gross remuneration of ₹80 lakhs (Rupees eighty lakhs Only) per annum during the period of next five years which is commensurate with her qualification, knowledge, experience, responsibilities as per the rules and policies of the Company as set out in the explanatory statement attached hereto which shall be deemed to form part hereof, subject to alteration and variation in the terms and conditions of the said appointment and remuneration, from time to time, in line with the overall compensation philosophy of the Company and within the limits approved by the Members and subject to such approvals, as may be necessary.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall, unless repugnant to the context or meaning thereof, be deemed to include any Committee thereof) be and is hereby authorised to alter/vary/revise her remuneration and promote her to higher cadres and/or to sanction her increments within the limits approved by Members of the Company, for the subsequent financial years, by such amount as may be considered appropriate by the Board as per Company's rules and regulations and overall compensation philosophy of the Company provided all other terms and conditions of her appointment shall remain same as per the policies of the Company applicable to the grade of her appointment.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary, proper, relevant, usual, customary and / or expedient or incidental for giving effect to this resolution with the intent that the approval of members shall be deemed to have been granted for any such revision in her remuneration for subsequent financial years."

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

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

Place: Pune  
Date: May 22, 2023



## Notes:

1. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, if any, have provided relaxations from compliance with certain provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the **Forty-Second (42<sup>nd</sup>)** Annual General Meeting (AGM) of the Company is being held through VC/OAVM on **Monday, August 28, 2023 at 4:00 p.m.** (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Gat No.399, Village Urse, Taluka Maval, District Pune – 410 506 (Maharashtra)

2. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos. 5 to 9 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director(s) seeking appointment(s) / re-appointment(s) at this 42<sup>nd</sup> Annual General Meeting ('Meeting' or 'AGM') is annexed to this Notice. 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 9 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice. Kindly note that in this notice, the terms member(s) or shareholder(s) are used interchangeably.

3. **Instruction to furnish / update KYC, PAN, Bank Account and other details**

- i. Those Members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / RTA / Company to enable serving of notices / documents / Annual Reports electronically to their email address. For members who have not received the notice due to change / non-registration of their email address with the Company

/ RTA / Depository Participants, they may request latest by **Monday, August 21, 2023** by following the procedure as given below:

- A) **Registration of email Id for members holding physical shares:**

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023 has mandated all those members holding shares in physical form to furnish their PAN, Nomination and KYC details (Contact Details viz. email ID, mobile number, Postal address with PIN, Bank Account Details & Specimen Signature) to the Company / its RTA ('Kfin Technologies Limited'). Further, linking of PAN and Aadhaar is also mandated by the Central Board of Direct Taxes (CBDT).

Non-updation of KYC, Bank account and Nomination details on or before September 30, 2023 or such extended date, as may be notified, will result in freezing of the folio held by those members holding shares in physical form by the RTA and the same shall be reverted to normal status only upon receipt / updation of all the KYC details.

**The salient features and requirements of the said circular are as follows:**

- i. With effect from October 1, 2023, Members are eligible to lodge any grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid.
- ii. Eligible for any payment including dividend, interest or redemption only through electronic mode upon complying with the above stated requirements.

- B) **Mandatory linkage of PAN with Aadhar:**

As per the Central Board of Direct Taxes (CBDT) it is mandatory to link PAN with Aadhar number by June 30, 2023 or any other date as may be specified by the CBDT. Further, w.e.f. July 1, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only valid PANs and the ones which are linked to the Aadhar number. The folios in which PAN is / are not valid as on the notified cut-off date of June 30, 2023 or any other date as may be specified by the CBDT.

In view of aforesaid, we request you to submit the requisite Investor Service Request Form(s) along with the required supporting documents as stated therein at the earliest.

The relevant formats for nomination and updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circular(s) are available on the

RTA website: [https://ris.kfintech.com/clientservices/isc/#isc\\_download\\_hrd](https://ris.kfintech.com/clientservices/isc/#isc_download_hrd) and also on the website of the Company: <https://www.finolexpipes.com/investors/investors-relations-centre/>

You may use any ONE of the following modes for submission of the Forms:

- 1) **Through 'In Person Verification' (IPV):** The authorized person of the RTA shall verify the original documents furnished by the investor and retain copy (ies) with IPV stamping with date and initials;
- 2) **Through Post:** Self-attested hard copies of all necessary documents; &
- 3) **Through electronic mode with e-sign:** The holder(s)/ claimant(s) may furnish the documents to RTAs electronically including by way of email or through service portal of the RTA provided the documents furnished shall have e-sign\* of the holder(s)/ claimant(s).

\*E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested by e-Sign user.

The holder/claimant may approach any of the empanelled e-Sign Service Providers, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

The hard copies of self-attested documents as envisaged hereinabove can be sent through post to the Company's RTA on the below mentioned address:

#### **KFIN Technologies Limited,**

(Unit: **Finolex Industries Limited**)

Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032.

**Email ID:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); **Phone:** 1800 309 4001; **WhatsApp no.:** (91) 910 009 4099  
**Corporate Website:** <https://www.kfintech.com/>;  
 Corporate Registry (RIS): <https://ris.kfintech.com>

Detailed FAQs for the same can be found on the link: <https://ris.kfintech.com/faq.html>

- C) **Registration for Demat shareholders:** Members are requested to register or update their KYC details including email address and contact details, if required in respect of demat holdings with their respective Depository Participant (DP) by following the procedure prescribed by them. Members are also requested to link their PAN with Aadhar, if not done earlier.
4. Members desirous of obtaining any information concerning the accounts and operations of the Company for the financial year ended on

March 31, 2023 are requested to address their questions to the Compliance Officer at [investors@finolexind.com](mailto:investors@finolexind.com) so as to reach on or before **Monday, August 21, 2023**. This will ensure that the requested information may be made available.

5. **Unclaimed Dividend:** Members are requested to note that pursuant to the provisions of Section 124 and other applicable provisions of the Companies Act, 2013 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 2015-16 which remained unclaimed, is due for transfer to the IEPF, in October, 2023.

Therefore, the Members who have not claimed their dividend pertaining to the year 2015-16 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.

Members are also requested to furnish Bank Account Details (viz. Bank name, Branch, IFSC Code) where the account is maintained to prevent fraudulent encashment of dividend warrants.

6. All documents referred to in the notice and the explanatory statement annexed thereto requiring the approval of the Members at the Meeting will be made available for inspection.

Electronic copies of necessary statutory registers, certificate(s) agreement(s) and other documents, if any, will be available for inspection by the Members during the AGM through Kfin platform.

7. 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](http://www.finolexpipes.com).

#### **8. Information relating to attendance at the AGM (Meeting)**

Pursuant to the circular(s) 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.

- c. Bodies Corporates 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](mailto:cs@svdandassociates.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [investors@finolexind.com](mailto:investors@finolexind.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. 7465". The documents should reach the Scrutinizer on or before **Sunday, August 27, 2023 (5.00 p.m, IST)**.
- 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 Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, 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 Companies Act, 2013.
- i. The facility of attending e-AGM through VC/ OAVM shall be closed within 15 minutes after the meeting is concluded.

#### 9. 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 2022-23 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 2022-23 for calling the AGM will be uploaded on the website of the Company at <https://www.finolexpipes.com/investors/financials/>. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/> respectively and the same will be available on the website of e-voting agency Kfin Technologies Limited at <https://evoting.kfintech.com/>. The Company shall send the physical copy of Annual report for FY 2022-23 to those Members who request the same at [investors@finolexind.com](mailto:investors@finolexind.com) mentioning their Folio No. / DP ID and Client ID.

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 and manner of registering the e-mail IDs of those Members who have not registered their email addresses with the Company/ RTA.

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 as per the procedure provided in point 3(i) hereinabove for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.

#### 10. Instructions for the Members for attending the e-AGM through VC / OAVM:

- a. Member will be able to attend the e-AGM through VC / OAVM platform provided by KFin Technologies Limited by using their e-voting login credentials and selecting the EVEN for the Company's AGM and by following the process as detailed hereunder:
  - i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech.

After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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.
- ii. On the home page, the options to login via DP ID Client ID / Folio No. through Password and Password / Mobile OTP will be available;
  - iii. You may Enter DP ID Client ID / Folio No. and password or opt for login using mobile OTP;
  - iv. If you opt to log-in through Mobile OTP, you will be required to "Select the Meeting" from the drop-down like – **'FINOLEX INDUSTRIES LIMITED'**;
  - v. Post selection, you will be required to enter the registered Mobile no. and click on "Send OTP";
  - vi. On successful validation of the OTP, you will be placed in the meeting home page based on the Folio selected.
  - vii. After logging in click on 'Video Conference' option
  - viii. then click on camera icon appearing against AGM event of Finolex Industries Limited, to attend the Meeting.
- 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.
  - e. Members who do not have USER ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the procedure provided in the E-voting instructions.

## 11. 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 by clicking on the tab 'Speaker Registration' during the period starting from **Tuesday, August 22, 2023** (9.00 a.m. IST) to **Thursday, August 24, 2023** (5.00 p.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. **Monday, August 21, 2023** will be considered.

## 12. E-Voting (Voting through electronic means):

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.

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations, 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 forty-second (42<sup>nd</sup>) Annual General Meeting (AGM) of the Company. Necessary arrangements have been made by the Company with KFin Technologies Limited to facilitate e-voting. Members who have cast their votes by e-voting prior to the AGM may attend the AGM, however 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 analysing and conducting e-voting process in a fair and transparent manner.

E-voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on **Monday, August 21, 2023** (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. **Monday, August 21, 2023** such person may obtain the User ID and password from KFIN by email request on [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). However if he / she is already registered with Kfin for remote e-voting then he / she can use his / her existing User ID and Password for casting the vote.

The voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

In case of joint holders attending the AGM, only such joint holder who is higher in the order of names in the Register of Members of the Company will be entitled to vote.

The remote e-voting period commence from **Friday, August 25, 2023** (9.00 a.m. IST) and will conclude on **Sunday, August 27, 2023** (5.00 p.m. IST) both the days inclusive. 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.

**Instructions for remote e-voting are as under:**

Type of members	Login method
<b>Individual members holding equity shares in demat mode with NSDL</b>	<p><b>A) Existing Internet-based Demat Account Statement (“IDeAS”) facility Users</b></p> <ul style="list-style-type: none"> <li>i) Visit the e-services website of NSDL through <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a></li> <li>ii) Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. Thereafter enter the existing user id and password</li> <li>iii) After successful authentication, Members will be able to see e-Voting services under ‘Value Added Services’. Please click on “Access to e-Voting” under e-Voting services</li> <li>iv) Click on Company name i.e., ‘Finolex Industries Limited’ or e-Voting service provider i.e. Kfin.</li> <li>v) Members will be re-directed to Kfin’s website for casting their vote during the remote e-Voting period and e-Voting during the AGM.</li> </ul>
	<p><b>B) Users not registered under IDeAS e-Services</b></p> <ul style="list-style-type: none"> <li>i) Visit <a href="https://eservices.nsd.com/">https://eservices.nsd.com</a> for registering.</li> <li>ii) Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii) After successful registration, please follow the steps given in point no. 1 above to cast your vote.</li> </ul>
	<p><b>C) By visiting the e-Voting website of NSDL:</b></p> <ul style="list-style-type: none"> <li>i) Visit the e-Voting website of NSDL <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>ii) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section.</li> <li>iii) Members will have to enter their User ID (i.e., the sixteen-digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen.</li> <li>iv) After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-Voting page.</li> <li>v) Click on company name i.e., Finolex Industries Limited or e-Voting service provider name i.e., Kfin after which the Member will be redirected to e-Voting service provider website for casting their vote during the remote e-Voting period and e-Voting during the AGM.</li> <li>vi) Members can also download the NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ul>

**NSDL Mobile App is available on**



**Individual Members holding equity shares in demat mode with CDSL**

**A) Existing user who has opted for electronic access to securities information (“Easi / Easiest”) facility:**

- i. Visit <https://web.cdslindia.com/myeasitoken/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- ii. Click on new system My Easi.
- iii. Login to My Easi option under quick login.
- iv. Login with the registered user ID and password.
- v. Members will be able to view the e-Voting Menu.

The Menu will have links of KFin e-Voting portal and will be redirected to the e-Voting page of KFin to cast their vote without any further authentication.

**B) Users who have not opted for Easi / Easiest:**

- i. Visit <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> for registering.
- ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc.
- iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.

**C) By visiting the e-Voting website of CDSL:**

- i. Visit <https://www.cdslindia.com/>
- ii. Provide demat Account Number and PAN
- iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.
- iv. After successful authentication, please enter the e-Voting module of CDSL. Click on the e-Voting link available against the name of the Company, viz. ‘Finolex Industries Limited’ or select Kfin.
- v. Members will be re-directed to the e-Voting page of KFin to cast their vote without any further authentication.

**Individual Members (holding equity shares in demat mode) logging through their DPs**

- i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-Voting facility.
- ii. Once logged-in, Members will be able to view e-Voting option.
- iii. Upon clicking on e-Voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-Voting feature.
- iv. Click on options available against Finolex Industries Limited or KFin.
- v. Members will be redirected to e-Voting website of KFin for casting their vote during the remote e-Voting period without any further authentication.

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

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL	Members facing any technical issue / query pertaining to e-voting – Kfin
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call on toll free no.: 1800 1020 990 or 1800 224 430.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact on 022- 23058738 or 022-23058542-43.	Members may visit Help & FAQ’s section available at KFIN’s website <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a> or contact KFIN’s at Tel. No. 1800 309 4001 (toll free).

**I) Login method for remote e-voting for members other than individual members holding equity shares in demat mode and members holding equity shares in physical mode**

Members whose email ID is registered with the Company / Depository Participant(s), will receive an email from KFin which will include details of E-voting Event Number (EVEN), User ID and Password.

- i. Launch internet browser and type the URL: <https://evoting.kfintech.com>
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a member is registered with KFin for e-Voting, they can use their existing User ID and password for casting the vote.
- iii. After entering the correct details, click on LOGIN.
- iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. 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.,). The system will prompt the Member to change their password and update their contact details viz. mobile number, email id etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their password with any other person and that they take utmost care to keep their password confidential.
- v. Members would need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the 'EVENT' i.e. 7465 - Finolex Industries Limited' and click on 'submit'
- vii. 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, a Member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding of the Member as on the cut-off date. A Member may also choose the option ABSTAIN. If a 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.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio / demat account.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. Member may then cast votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. 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](mailto:cs@svdandassociates.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [investors@finolexind.com](mailto:investors@finolexind.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. 7465". The documents should reach the Scrutinizer on or before **Sunday, August 27, 2023 (5.00 p.m, IST)**.

**II) Members whose email IDs are not registered with the Company/DPs and consequently the Annual Report, Notice of AGM and e-Voting instructions cannot be serviced, will have to follow the following process:**

In case e-mail ID of a Member is not registered with the Company/ Depository Participant(s), then such Member is requested to register/update their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with KFin (in case of Shares held in physical form) by following the procedure as envisaged in the point no. 3(i) hereinabove.

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual available at <https://evoting.kfintech.com/public/Faq.aspx> or contact KFin on 1-800-309-4001 (toll free).

- a. Once the vote on a resolution is cast by a Member, thereafter 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.
- b. **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 Member(s) / shareholder(s), 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.

- c. The scrutiniser shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, a consolidated scrutiniser's report of the total votes cast in favor or against, if any, to the Chairman or a person who shall countersign the same.

The Scrutinizer shall submit his report to the Chairman or a person authorised by him in writing, who shall declare the result of the voting. The results declared along with the Scrutinizer's report shall be placed on the Company's website <https://www.finolexpipes.com/investors/compliance-report/> and on the website of KFin at <https://evoting.kfintech.com>. The results shall simultaneously be communicated to the BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The resolutions shall be deemed to be passed at the AGM of the Company.

### 13. Book Closure and Dividend

The register of members and the share transfer books of the Company will remain closed from **Tuesday, August 22, 2023 to Monday, August 28, 2023** (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2023.

Subject to the provisions of Section 126 of the Act, dividend on equity shares, if declared at the AGM, will be credited/dispatched on **Monday, September 11, 2023** as under:

- a) to all those shareholders holding shares in physical form, as per the details provided by share transfer agent of the Company i.e. KFin Technologies Limited ('KFin') to the Company, as of or before the closing hours on **Monday, August 21, 2023;** and
- b) to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as of the close of business hours on **Monday, August 21, 2023.**

As per the SEBI Listing Regulations and pursuant to SEBI Circular dated April 20, 2018, a company shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, the dividend, if declared, will be paid through electronic mode, where the bank account details of the shareholders required for this purpose are available. Where dividend payments are made through electronic mode, intimation regarding such remittance will be sent separately to the shareholders. Where the dividend could not be paid through electronic mode, the same will be paid through physical instrument such as non-negotiable instruments with bank account details of such shareholders printed thereon.

To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change of address or particulars of their bank account, if any, to share transfer agent - KFin and to their respective depository participants.

### 14. GENERAL INSTRUCTIONS/ADVISORY

1. Regulation 40 of the SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has clarified that listed companies, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, subdivision/ consolidation of share certificates, etc. In view of this, Members holding shares in physical form are requested to submit duly filled Form ISR-4 for the above mentioned service requests along with Form ISR – 1, ISR – 2, ISR – 3, SH – 13, as may be applicable, in the format available on



the website of KFin at <https://ris.kfintech.com/clientservices/isc/> . Further, to eliminate all risks associated with physical shares and for ease of portfolio management and improved liquidity, Members holding equity shares in physical form are requested to consider converting their holdings to demat mode.

2. 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 <https://www.finolexpipes.com/investors/investors-relations-centre/>. 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](mailto:einward.ris@kfintech.com) in case the shares are held in physical form, quoting your folio number.
3. Members are requested to make all correspondence in connection with equity shares held by them by sending an email to the Company Secretary at [Investors@finolexind.com](mailto:Investors@finolexind.com) or to Kfin at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) quoting their Folio number or their Client ID and DP ID, as the case may be.
4. 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 dematerialized 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 as per the procedure provided in point 3(i) hereinabove for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.

5. **Dividend related information:**

Members may note that as per Income Tax Act, 1961, (the 'IT Act') as amended by the Finance Act, 2020, dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of Members. The Company is also required to deduct Tax at Source ('TDS') in respect of approved payment of dividend to its Members (resident as well as non-resident).

To enable compliance with TDS requirements, members holding shares in electronic mode are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants and in case shares are held in physical form, with the Company, by sending documents by **Monday, August 21, 2023 (upto 5.30 p.m. IST)**.

For the detailed process and formats of declaration, please refer to FAQs on Tax Deduction at Source on Dividends available on the Company's website at <https://www.finolexpipes.com/investors/investors-relations-centre/>

Members are requested to refer the Company's email dated July 28, 2023 and submit the documents on or before **Monday, 21<sup>st</sup> August, 2023** for tax determination/ deduction of TDS at applicable rates. The details / information for submission of documents is available on the website of the Company <https://www.finolexpipes.com/investors/investors-relations-centre/>

**FOR EASE OF PARTICIPATION BY MEMBERS, PROVIDED BELOW ARE KEY DETAILS REGARDING THE 42<sup>nd</sup> AGM FOR REFERENCE:**

<b>Sr. Particulars No.</b>	<b>Details and URL's for Access</b>
1. Link for participation through Video Conferencing (VC) at the AGM	<a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> by using e-Voting credentials and clicking on video conference
2. Link for posting AGM queries and speaker registration and period of registration	Members may post AGM queries and do speaker registration during period of registration through <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> as the case may be  <b>Period of registration commence:</b> 9.00 a.m. IST on Tuesday, August 22, 2023 <b>Conclude on:</b> 5.00 p.m. IST on Thursday, August 24, 2023
3. Link for remote e-Voting	Members can do remote e-voting through accessing the link <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a>
4. Username and password for VC	Members may attend the AGM through VC by accessing the link <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> by using the remote e-Voting credentials. Please refer the instructions provided in the Notice
5. Helpline number for VC participation and e-Voting	Contact KFin Technologies Limited at 1800 309 4001 or write to them at <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a>
6. Cut-off date for e-Voting	<b>Monday, August 21, 2023</b>
7. Time period for remote e-Voting	<b>Commencement of remote e-Voting:</b> 9.00 a.m. IST on Friday, August 25, 2023 <b>End of remote e-Voting:</b> 5.00 p.m IST on Sunday, August 27, 2023
8. Publishing results of remote e-Voting and e-Voting during the AGM	within 2 working days from conclusion of the AGM.
9. Registrar and Transfer Agent – Contact Details	<b>M/s KFin Technologies Limited</b> <b>Unit: Finolex Industries Limited</b> Selenium Building, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032  Tel: +91 40 6716 1630 Toll Free no: 1800-309-4001 WhatsApp: +91 910 009 4099 E-mail id- <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="https://www.kfintech.com/">https://www.kfintech.com/</a>
10. Finolex Industries Limited – Contact details	<b>Corporate Office:</b> Finolex Industries Limited, D-1/10 M.I.D.C, Chinchwad, Pune – 411 019, Maharashtra, India Tel: +91 20-27408200 / 27408572 Email: <a href="mailto:investors@finolexind.com">investors@finolexind.com</a>  <b>Registered Office:</b> Gat No. 399, Village Urse, Tal. Maval, Dist. Pune – 410 506, Maharashtra, India Tel: +91 2114 237251 / 237253

## 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. 5 to 9 mentioned in the accompanying Notice.

### Item No. 5

On the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 22, 2023 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 2023-24 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 2023-24.

M/s. S. R. Bhargave & Co., have consented to act as the Cost Auditors of the Company for the financial year 2023-24 and have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They possess vast experience in the field of cost audit and have concluded the audit of the cost records of the Company for the financial year 2022-23 under the provisions of the Companies Act, 2013 (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 an Ordinary Resolution set out at item no. 5 of the notice for approval of the members.

### Item No. 6

The members of the Company at 38<sup>th</sup> Annual General Meeting had earlier approved the appointment of Mrs. Kanchan U. Chitale as an Independent Director of the Company, not liable to retire by rotation. Since the first term of Mrs. Kanchan U. Chitale would be ending on March 31, 2024, the Board at its meeting held on May 22, 2023 and based on the recommendation of the Nomination and Remuneration Committee and considering her skills, experience and knowledge and the performance evaluation proposed for approval

of Members for re-appointment of Mrs. Kanchan U. Chitale as Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years, as detailed hereunder:

First term of 5 years	Proposed second term of 5 years
April 1, 2019 till March 31, 2024	Effective from April 1, 2024 till March 31, 2029 (including period after she attains the age of 75 years i.e. w.e.f. December 19, 2027)

In accordance with Section 149(10) and (11) of the Act, an independent director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. Further, with effect from January 1, 2022, as per regulation 25(2A) of the SEBI Listing Regulations, appointment or the re-appointment of an independent director shall be subject to approval of shareholders by way of a special resolution. Mrs. Kanchan U. Chitale fulfils the requirement of an independent director as laid down under Section 149(6) of the Act and Regulation 16 and 25 of the SEBI Listing Regulations.

Further the performance evaluation of Mrs. Kanchan U. Chitale was carried out by the Board and the NRC based on various criteria, inter-alia, including attendance at Board and Committee Meetings, her advice, inputs and contribution therein with regard to the Company's business, understanding of industry, etc. and skills possessed, experience, knowledge she brings on the Board. Given her high performance ratings, the Board, basis the recommendation of NRC, is of the view that continued association of Mrs. Kanchan U. Chitale, as an Independent Director of the Company would be of immense benefit and value to the Company.

The Company has received following declaration / disclosures from Mrs. Kanchan U. Chitale:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act and;
- A declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board has taken it on record after due assessment.

Additional information in respect of her re-appointment as required under Regulation 36 of the SEBI Listing Regulations, 2015 and as per Secretarial Standards – 2 on General Meetings is provided at the end of the notice and form an integral part of this report.

In the opinion of the Board, she fulfills the conditions specified in the Act, the Rule thereunder and the SEBI Listing Regulations. Pursuant to Regulation 17(1A) of amended SEBI Listing Regulations, and considering the significant benefits reaped by the Company from her experience, expertise and mature advice to the business of the Company during her tenure as an independent director, the Board recommends continuation of directorship of Mrs. Kanchan U. Chitale as an Independent Director for a further period of five years (including for the period after she attains the age of 75 years i.e. from December 19, 2027 till March 31, 2029).

Further, she confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Further, she also confirmed that she is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. She is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Mrs. Kanchan U. Chitale shall be entitled to sitting fees and/or other remuneration with other Independent Directors of the Company and/or as per the Nomination and Remuneration policy of the Company. The details of the remuneration paid to her during the FY 2022-23 are provided in the Corporate Governance Report.

None of the directors and Key Managerial Personnel of the Company or their respective relatives are in anyway concerned or interested financially or otherwise, except Mrs. Kanchan U. Chitale and her relative(s) to the extent of their shareholding interest, if any, are concerned or interested in the Resolution set out at item no. 6 of the Notice.

The Board recommends the Special Resolution set out at item no. 6 of the Notice, for approval by the Members of the Company.

#### **Item No. 7**

Mr. Ajit Venkataraman was appointed as Chief Executive Officer of the Company w.e.f. August 1, 2022 and on recommendation of Nomination and Remuneration

Committee at its meeting held on May 22, 2023, the Board appointed him as an additional Director of the Company with effect from June 1, 2023 subject to approval of members. He holds the office up to the date of the forty-second (42<sup>nd</sup>) Annual General Meeting of the Company. Further in terms of Regulation 17(1C) of the SEBI Listing Regulations the Company needs to ensure that the approval of shareholders for such appointment is obtained at the next general meeting or within a period of three months from the date of appointment whichever is earlier. Since this general meeting is scheduled within three months from the date of his appointment the resolution for approval of shareholders is proposed at item no. 7. The Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company is received. Mr. Ajit Venkataraman has given his consent to act as Director of the Company, if appointed. He has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(1), 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority.

The additional information on additional Director recommended for the appointment as required under Regulation 36 of the SEBI Listing Regulations and as per Secretarial Standards – 2 is provided at the end of the notice and form an integral part of this report.

None of the directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested financially or otherwise, except Mr. Ajit Venkataraman and his relative(s) to the extent of their shareholding interest, if any, are concerned or interested in the Resolution set out at item no. 7 of the Notice.

The Board recommends an Ordinary Resolution set out at item no. 7 of the notice for approval of the members.

#### **Item No. 8**

The Board, on recommendation of the Nomination and Remuneration Committee, at its meeting held on May 22, 2023 considered the appointment of Mr. Ajit Venkataraman, as a Managing Director of the Company for a period of five years with effect from June 1, 2023 on such 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. Ajit Venkataraman subject to necessary approvals, sanctions or permissions. The draft agreement to be entered is open for inspection during working hours at the Registered Office of the Company.

Mr. Ajit Venkataraman 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 in which it operates. 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 education, 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. Ajit Venkataraman for the said appointment. He satisfies the conditions as set out in Section 196 and Schedule V to the Act for being eligible for appointment. He has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(1), 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Managing Director of the Company.

The main terms and conditions of the appointment and remuneration payable to him are as under, these conditions are subject to statutory modification(s) or re-enactment thereof, if any:

**A. Period of appointment:** For a period of five years from June 1, 2023 to May 31, 2028

#### **B. Remuneration**

The Company shall pay Mr. Ajit Venkataraman in consideration of his duties a basic salary currently at ₹11.00 lakhs per month and in the scale of ₹11.00 lakhs to ₹20.00 lakhs per month with annual increment as may be decided by the Board and/ or Nomination and Remuneration Committee within the above mentioned scale.

#### **C. Commission**

Commission as such percentage of the net profits of the Company computed in the manner laid down under Section 198 of the Companies Act, 2013 and relevant rules framed thereunder or such amount as the Board of Directors may determine subject to the maximum limits specified therein. The specific amount payable to him will be based on his performance as evaluated by the Board or the NRC and approved by the Board.

#### **D. Perquisite and Allowances**

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

- i. House rent allowance of 40% 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. Ajit Venkataraman during his tenure with the Company within the overall limits specified in accordance with 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. Ajit Venkataraman, the salary mentioned in paragraph B and allowances/ perquisites mentioned in D above, shall be the minimum remuneration payable to Mr. Ajit Venkataraman 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, 2023, Mr. Ajit Venkataraman 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. Ajit Venkataraman 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. Ajit Venkataraman, 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. Ajit Venkataraman 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 months or by giving the basic salary for three 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. Ajit Venkataraman pursuant to Section 196 of the Act.

The additional information for appointment of Managing Director as required under Regulation 36 of the SEBI Listing Regulations, 2015 and as per Secretarial Standards – 2 on General Meetings is provided at the end of the notice and form an integral part of this report.

None of the directors and Key Managerial Personnel of the Company or their respective relatives are in anyway concerned or interested financially or otherwise except Mr. Ajit Venkataraman and his relative(s) to the extent of their shareholding interest, if any, are concerned or interested in the Resolution set out at item no. 8 of the Notice.

The Board recommends an Ordinary Resolution set out at item no. 8 of the notice for approval of the members.

#### **Item No. 9**

Earlier the Board of Directors on the recommendation of Audit Committee and Nomination and Remuneration Committee at its meetings held on August 10, 2019 appointed Ms. Gayatri P. Chhabria (daughter of Mr. Prakash Chhabria, Executive Chairman & Mrs. Ritu P. Chhabria, Non-Executive & Non-Independent Director of the Company) as Manager (MARCOM) w.e.f. September 12, 2019 and further considering her various contributions, achievements towards the business of the Company, promoted her to “General Manager – Strategy” in April, 2022 and revised the gross remuneration to ₹29.00 lakhs per annum (within the permissible limits prescribed under the Act. Ms. Gayatri P. Chhabria has six years of experience. Presently, she is drawing gross remuneration from the Company within the limits prescribed under the Companies (Meetings of

Board and its powers) Rules 2014 i.e. upto ₹30.00 lakhs per annum. However, considering her qualification, knowledge, responsibilities, expertise and invaluable contribution in the field of marketing, communication and brand building of the Company, the members are further appraised that the proposed revision in remuneration for the year 2023 is recommended basis the overall compensation philosophy of the Company. Accordingly, the recommendation for this financial year 2023-24, effective from the date of approval of members at 42<sup>nd</sup> AGM is 15.50% an increase from the previous gross remuneration. With this increase, she will be at 90 % of internal median at General Manager Level. The Board of Directors of the Company, on recommendation of the Audit Committee and Nomination & Remuneration Committee at its meeting held on May 22, 2023 have recommended the revision in the gross remuneration of Ms. Gayatri P. Chhabria from ₹29 lakhs to ₹33.50 lakhs per annum payable from date of members approval at 42<sup>nd</sup> Annual General Meeting with an authority to the Board to sanction such increments / revise her remuneration within the limits approved by Members during the period of next five years upto a maximum gross remuneration of ₹80 lakhs per annum which is in line with overall compensation philosophy of the Company and on the basis her performance and potential, subject to approval of members at the 42<sup>nd</sup> Annual General meeting.

The said approval is sought with further delegation of authority to the Board of Directors of the Company, (hereinafter referred to as the 'Board' which term shall, unless repugnant to the context or meaning thereof, be deemed to include any Committee thereof), to alter/

vary/revise the remuneration of Ms. Gayatri P. Chhabria, General Manager – Strategy of the Company within the overall limit of ₹80 lakhs (Rupees eighty lakhs only) per annum, subject to approval of members at the 42<sup>nd</sup> AGM, for financial year 2023-24 and subsequent financial years, by such amount as may be considered appropriate by the Board in accordance with the Company's overall compensation philosophy and all other terms and conditions of her appointment shall remain same as per the policies of the Company.

As per Section 188 of the Act, read with explanation and Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time, where the office or place of profit is held by an individual other than Director and such person receives from the Company anything by way of remuneration, salary, fee, commission, perquisites, any rent free accommodation or otherwise, it requires the prior approval of the shareholders if the monthly remuneration exceeds two and a half lakhs rupees, i.e. (₹ 2.50 lakhs) per month. Further, fourth proviso to Section 188(1) of the Act prescribes that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis. Given the fact that her remuneration with this increase will be at 90% of the median for the same grade and designation in the Company and hence the above transaction is at arms' length and in ordinary course of business for the Company. The said approval of members is sought by way of an ordinary resolution as a good governance practice.

**Given below is a statement of disclosures as required under the Companies (Meetings of Board and its Powers) Rules, 2014:**

Name of Related Party	Ms. Gayatri P. Chhabria
Name of Director or KMP who is related	Mr. Prakash P. Chhabria (Executive Chairman) & Mrs. Ritu P. Chhabria (Non- Executive & Non – Independent Director)
Nature of relationship	Daughter
Nature, material terms, monetary value and particulars of contract or arrangement.	<ul style="list-style-type: none"> <li>• Ms. Gayatri P. Chhabria to hold the office or place of profit for a period of five years on a gross remuneration payable upto maximum limit of ₹ 80 lakhs (Rupees eighty lakhs Only) per annum in line with overall compensation philosophy of the Company, as may be approved by the Board or any committee thereof as may be authorised by the Board.</li> <li>• Other benefits, perquisites, allowances, amenities and facilities, as applicable / payable to the other employees occupying similar position in the said cadre, as per the applicable overall compensation philosophy of the Company.</li> <li>• Provident Fund: Company's contribution towards Provident Fund as per Provisions of Employees Provident Fund Act, 1952.</li> <li>• Gratuity: Company's contribution towards Gratuity Fund as per the Payment of Gratuity Act, 1972</li> <li>• Leave encashment as per the applicable policy of the Company.</li> <li>• Reimbursement of actual traveling, boarding and lodging expenses and other amenities as may be incurred by her from time to time, in connection with the Company's business.</li> <li>• Increment and performance incentives in line with the Policy of the Company.</li> <li>• Promotion, change in cadre or role and responsibilities in line with the Policy of the Company.</li> </ul>
Brief Profile and information relevant or important for the members to take a decision on the proposed resolution	<p>Gayatri Prakash Chhabria is the General Manager, Strategy at Finolex Industries, President at Mukul Madhav Foundation, India and Trustee at the Mukul Madhav Foundation, UK.</p> <p>As a third-generation entrepreneur, she is actively engaged in building a thriving multigenerational business at Finolex Industries. Working up the ladder she first proved her mettle in the Marketing function by initiating a structured and strategic foundation for Marketing and Communications, integrating long-term strategic goals to propel future growth.</p> <p>With a Bachelor's degree in Business Administration from Symbiosis Centre for Management Studies, India &amp; a Specialised Master's Degree in Strategy &amp; Marketing from Warwick Business School, UK she brings unique insights to inform purposeful decisions in her current role. Working closely with the MD &amp; CEO, she drives corporate associations and heads multiple strategic initiatives to increase the brand &amp; sales footprint, improve channel partner servicing, optimize the supply chain &amp; logistics operations, and to digitalize the business. Building capability and cascading the company culture across new and existing territories, employees, and community partners remain her key focus areas. All of this while driving the ESG agenda to build a more sustainable future.</p>

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Brief Profile and information relevant or important for the members to take a decision on the proposed resolution

As a Trustee at Mukul Madhav Foundation, she remains true to its spirit of giving with dignity, caring and nurturing diverse communities by channelling resources in education, healthcare, sustainability, and social welfare initiatives. She ensures that each initiative further bolsters the core values of Finolex Industries - values which she is very passionate about and were instilled by her grandfather, Late Shri. Pralhad P. Chhabria into the very foundation of Finolex Industries. A responsible, sustainable business that values quality, trust and relationships as the core drivers of success.

This purpose-driven leadership with the passion to further build on an agile, resilient and strong future focused business has been the mainstay of Gayatri's journey so far. Contributing significantly and directly to the company's growth, she is truly an inspiration for new-gen entrepreneurs.

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Ms. Gayatri P. Chhabria holds 3,74,125 shares (0.06%) of the Company and she is a part of Promoter and Promoter Group.

None of the directors and Key Managerial Personnel of the Company or their respective relatives are in anyway concerned or interested financially or otherwise, except Mr. Prakash P. Chhabria, Executive Chairman and Mrs. Ritu P. Chhabria, Non-Executive & Non- Independent Director and their relative(s) to the extent of their shareholding interest, if any, are concerned or interested in the Resolution set out at item no. 9 of the Notice.

The Board recommends an Ordinary Resolution set out at item no. 9 of the Notice for approval by the members.

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

Place: Pune  
Date: May 22, 2023

**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)**



**Mr. Saurabh S. Dhanorkar**

**(a) A brief resume**

Mr. Saurabh S. Dhanorkar, aged 67, is a graduate from Sydenham College, Mumbai and is a Fellow Member of the Institute of Chartered Accountants of India. He is having vast experience of about 38 years in the fields of the finance, marketing and general management. After a brief stint with an international accounting firm, Mr. Dhanorkar had joined Finolex Industries Limited in 1983 in the Finance Department. After working as Head of Finance for 5 years, he took over as Marketing Head for PVC Resin Division when the Company went into backward integration with a project for manufacturing of PVC Resin. In 1996, he was appointed on the Board of Directors of the company as Whole-time Director designated as Director (Commercial). He was designated as an Assistant Managing Director (AMD) & Chief Operating Officer (COO) with effect from December 1, 2006. He worked as Managing Director of the Company from August 11, 2012 till his superannuation on November 30, 2016. He worked as a member of the core management team of the Company and has witnessed a transition from a small PVC Pipe manufacturer in Pune to a multi-location Petrochemical and Plastics processing Company. He has widely travelled and has presented papers in various national and international conferences.

**(b) Nature of his expertise in specific functional areas**

Expert in the field of finance, marketing and general management.

**(c) Disclosure of relationships between directors inter-se**

There is no inter-se relationship between Mr. Saurabh S. Dhanorkar and Directors and Key Managerial Personnel.

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

Mr. Saurabh Dhanorkar does not hold any directorship or committee membership in any other company. Mr. Dhanorkar is a member of the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Share Transfer Committee and Finance Committee of the 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. Saurabh S. Dhanorkar holds 28,105 equity shares of the Company as on March 31, 2023.

**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.



**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. Kanchan U. Chitale**

**(a) A brief resume**

Mrs. Kanchan U. Chitale, 70, is a fellow member of the Institute of Chartered Accountants of India (ICAI). She has worked as a chartered accountant since 1984 under the name of 'Kanchan Chitale & Associates'. Having completed her residential course on Management at the Indian Institute of Management, Ahmedabad (IIM-A) and a course of Lead Assessor of Quality System for ISO 9000, she has been a member of IIM-A Alumni Association and Ex-VP of Association of Women Industrialists of Maharashtra (WIMA) from 1992 to 1993 and has also been a member of ICAI, Bombay Chartered Accountants Society.

**(b) Nature of her expertise in specific functional areas**

With more than 34 years of experience in internal and management audits of corporate enterprises, specialized/concurrent audits and other assignments of commercial banks and financial institutions, she specializes in the internal audits of large construction companies.

**(c) Disclosure of relationships between directors inter-se**

There is no inter-se relationship between Mrs. Kanchan U. Chitale and Directors and Key Managerial Personnel.

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

Mrs. Kanchan U. Chitale holds directorship in following Companies:

- (i) IDL Explosives Limited; (ii) IndusInd Media & Communications Limited; (iii) Hinduja Finance Limited, (iv) Hinduja Energy (India) Limited; (v) Hinduja National Power Corporation Limited; (vi) GOCL Corporation Limited; (vii) IN Entertainment (India) Limited; (viii) OneOTT Intertainment Limited; (ix) Hinduja Group Limited; & (x) Harkan Management Consultancy Services Private Limited.
- (ii) Mrs. Kanchan U. Chitale holds membership in following Committees:

Name of Company	Name of Committee	Chairperson / Membership
GOCL Corporation Limited	Audit Committee	Chairperson
	Nomination & Remuneration Committee	Chairperson
	Risk Management Committee	Member
IDL Explosives Limited	Nomination & Remuneration Committee	Chairperson
	Audit Committee	Member
	Investment Committee	Member
IndusInd Media & Communications Limited	Audit Committee	Chairperson
	Nomination & Remuneration Committee	Member
Hinduja Energy (India) Limited	Audit Committee	Chairperson
	Nomination & Remuneration Committee	Member

Name of Company	Name of Committee	Chairperson / Membership
Hinduja National Power Corporation Limited	Audit Committee	Chairperson
IN Entertainment (India) Limited	Nomination & Remuneration Committee	Chairperson
	Audit Committee	Member
OneOTT Intertainment Limited	Audit Committee	Chairperson
	Corporate Social Responsibility Committee	Chairperson
	Nomination & Remuneration Committee	Member
Hinduja Group Limited	Audit Committee	Member
	Nomination & Remuneration Committee	Member

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

Mrs. Kanchan U. Chitale had not resigned from the listed entities as Director in past 3 years

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

Mrs. Kanchan U. Chitale does not hold any equity shares of the Company and as a beneficial owner in the Company.

**(g) Key terms and conditions of 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.

## 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)



**Mr. Ajit Venkataraman**

### (a) Brief resume

Mr. Ajit Venkataraman aged 53 years, is an MBA from University of Michigan and brings in 28 years of rich experience across US, India & South East Asia. Mr. Ajit Venkataraman comes with diverse industry experience both national and global, and an impressive track record of delivering performance consistently through the years. He has been instrumental in running multicultural organizations in the Automobile and Logistics industry. His strength lies in strategic planning, managing JVs, new market entry, business turnaround, product development and management. Mr. Ajit Venkataraman is working with the Company as Chief Executive Officer since August 1, 2022. The Board at its meeting held on May 22, 2023 appointed him as Managing Director of the Company w.e.f. June 1, 2023.

Earlier, he was associated with some prominent companies like Tecumseh, Kearney, Tata Motors & APM Terminals Inland Services Asia and Greaves Cotton Limited

### (b) Nature of his expertise in specific functional areas

Mr. Ajit Venkataraman is an C-Suite executive with experience in running multicultural organizations in automotive, industrial and logistics industries for over 25 years across US, India and SE Asia: Strong team builder with experience in greenfield projects, market entry and international business, managing JVs, business turnaround, business development, strategic planning.

### (c) Disclosure of relationships between directors inter-se

There is no inter-se relationship between Mr. Ajit Venkataraman and Directors and Key Managerial Personnel.

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

Mr. Ajit Venkataraman does not hold any Directorship, membership of any committee in any other Company. Mr. Ajit Venkataraman is member of Risk Management Committee, Corporate Social Responsibility Committee and Share Transfer Committee.

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

Mr. Ajit Venkataraman had resigned as a Whole-time Director from Greaves Cotton Limited with effect from the close of business hours on May 31, 2022 and as a Director from Greaves Technologies Limited with effect from the close of business hours on October 7, 2021.

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

Mr. Ajit Venkataraman does not hold any equity shares of the Company and as a beneficial owner in the Company.

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

As per the resolution at Item Nos. 7 & 8 of this notice read with explanatory statement thereto.

During the financial year 2022-23, the Company has paid a remuneration of ₹1.96 crore as the Chief Executive Officer of the Company.

**Note:** For other details like remuneration drawn etc. please refer to the respective section of annual report.

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

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

**Notes**

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