



July 9, 2022

To,

General Manager, Listing Department, <b>BSE Limited,</b> P.J. Towers, Dalal Street, Mumbai – 400 001 <b>Company code: 533333</b>	The Manager, Listing & Compliance Department <b>The National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051 <b>Company code: FCL</b>
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**Subject: Notice of the 19<sup>th</sup> Annual General Meeting.**

Dear Sir/Madam,

In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Notice of the 19<sup>th</sup> Annual General Meeting of the Company to be held on Friday, August 5, 2022 at 5:00 P.M. through video conferencing (VC) or other audio visual means (OAVM).

The above is for your information and dissemination to the members.

Thanking you,

Yours truly,

**For FINEOTEX CHEMICAL LIMITED**

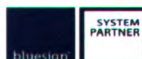


**Hemant Auti**  
**Company Secretary & Compliance Officer**



**FINEOTEX CHEMICAL LIMITED**

Manorama Chambers, S.V. Road, Bandra (West), Mumbai - 400 050. India. **Phone** : (+91-22) 2655 9174  
**Fax** : (+91-22) 2655 9178 **E-mail** : info@fineotex.com **Website** : www.fineotex.com **CIN** - L24100MH2004PLC144295



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Nineteenth Annual General Meeting of the members of Fineotex Chemical Limited will be held on Friday, the August 5, 2022 at 5.00 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business:

### ORDINARY BUSINESS

#### 1. Adoption of Audited Standalone and Consolidated Financial Statements

To receive, consider and adopt the Standalone Audited Financial Statements and Consolidated Audited Financial Statements for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.

#### 2. Appointment of a Director retiring by rotation

To appoint a director in place of Mrs. Aarti Jhunjunwala who retires by rotation at the conclusion of this meeting and being eligible offers herself for reappointment.

#### 3. Declaration of Dividend

To declare dividend of Rs. 0.40 per fully paid up share of Rs. 2 each on Equity Shares for the financial year ended March 31, 2022.

### SPECIAL BUSINESS

#### 4. Remuneration of Cost Auditors

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 45,000/- per annum (Rupees Forty Five Thousand only) plus applicable taxes and reimbursement of travel and out of pocket expenses, to be paid to M/s. V. J. Talati & Co., Cost Accountants (Firm Registration No. R/00213), appointed as the Cost Auditors of the Company by the Board of Directors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2023.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution.”

#### 5. Re-appointment and Revision in the remuneration payable to Mr. Surendrakumar Tibrewala, Managing Director of the Company with effect from 1st October, 2022.

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

“**RESOLVED THAT** in accordance with the provisions of

sections 196, 197, 198, 199, 202 and 203 read with Schedule V, Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the members be and hereby accorded for re-appointment of Mr. Surendrakumar Tibrewala, as a Managing Director of the Company for a period of three years with effect from October 1, 2022 on a remuneration not exceeding Rs. 5 crores by way of salary, perquisites and commission which the Company is entitled to pay as per the provisions of section I of the Part II of the Schedule V of the Companies Act, 2013 or any re-enactment thereof (on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said appointment and /or remuneration as may deem fit”).

**RESOLVED FURTHER THAT** any excess salary drawn by or paid to him in any year of loss or inadequacy of profits, over and above the amount mentioned in Section II of Part II of Schedule V, shall be refunded by him and for this purpose, the company shall effect recovery month by month and every month commencing from the month in which the annual accounts disclosing the loss or inadequacy of profits are approved by the Board of Directors in their meeting held as per provisions of section 134 of Companies Act 2013.

**RESOLVED FURTHER THAT** any excess remuneration drawn or paid to him as aforesaid shall be forthwith refunded to the company in the event the appointment come to an end prematurely or is not renewed for a further period beyond this period.

**RESOLVED FURTHER THAT** any other Director of the Company be and is hereby authorized to execute the agreement incorporating the above terms on behalf of the Company.

#### 6. Re-appointment and Revision in the remuneration payable to Mr. Sanjay Tibrewala, Whole Time Director of the Company with effect from 1st October, 2022.

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

“**RESOLVED THAT** in accordance with the provisions of sections 196, 197, 198, 199, 202 and 203 read with Schedule V, Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the members be and hereby accorded for re-appointment of Mr. Surendrakumar Tibrewala, as a Managing Director of the Company for a period of three years with effect from October 1, 2022 on a remuneration not exceeding Rs. 5 crores by way of salary, perquisites and commission which the Company is entitled to pay as per the provisions of section I of the Part II of the Schedule V of the

Companies Act, 2013 or any re-enactment thereof (on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said appointment and /or remuneration as may deem fit.)”.

**RESOLVED FURTHER THAT** any excess salary drawn by or paid to him in any year of loss or inadequacy of profits, over and above the amount mentioned in Section II of Part II of Schedule V, shall be refunded by him and for this purpose, the company shall effect recovery month by month and every month commencing from the month in which the annual accounts disclosing the loss or inadequacy of profits are approved by the Board of Directors in their meeting held as per provisions of section 134 of Companies Act 2013.

**RESOLVED FURTHER THAT** any excess remuneration drawn or paid to him as aforesaid shall be forthwith refunded to the company in the event the appointment come to an end prematurely or is not renewed for a further period beyond this period.

**RESOLVED FURTHER THAT** any other Director of the Company be and is hereby authorized to execute the agreement incorporating the above terms on behalf of the Company.

## 7. Raising of funds through issue of equity shares

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

**RESOLVED THAT** pursuant to Sections 23, 41, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the provisions of the memorandum of association and articles of association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Foreign Exchange Management Act, 1999 and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended, the Depository Receipts Scheme, 2014, the listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 2 each of the Company are listed (“Stock Exchanges”), and such equity shares, (the “Equity Shares”), and other applicable laws, regulations, rules, notifications or circulars issued by the Ministry of Finance, Ministry of Corporate Affairs (“MCA”), Reserve Bank of India (“RBI”), Securities and Exchange Board of India (“SEBI”), Stock Exchanges,

Registrar of Companies, Maharashtra at Mumbai (“RoC”), the Government of India (“GOI”) and such other governmental / statutory / regulatory authorities in India or abroad, and subject to all approvals, permissions, consents, and/or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned governmental/statutory/regulatory authority in India or abroad, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid authorities, which may be agreed to by the Board of Directors of the Company (“Board”, which term shall include any committee which the Board of Directors may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised on behalf of the Company, to create, offer, issue, and allot such number of Equity Shares, and/or any other equity linked securities (the Equity Shares and all such other securities are hereinafter collectively referred to as the “Securities”), through one or more of the permissible modes including but not limited to private placement, follow-on public offering (“FPO”), preferential issue, qualified institutions placement (“QIP”) in accordance with the SEBI ICDR Regulations, or a combination thereof, to any eligible investors in Indian Rupees or its equivalent of any other foreign currencies (whether or not such investors are Members of the Company, to all or any of them, jointly or severally), for cash, in one or more tranches, for an aggregate amount of up to ₹ 200 crore (inclusive of such discount or premium to market price or prices permitted under applicable law), on such other terms and conditions as may be mentioned in the prospectus and/or offer document and/or placement document to be issued by the Company in respect of the Issue, as permitted under applicable laws and regulations, at such price, in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion, considering the prevailing market conditions and/or other relevant factors, and wherever necessary, in consultation with the book running lead managers and/or other advisors appointed by the Company and the terms of the issuance as may be permitted by SEBI, the Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned governmental/statutory/ regulatory authority in India or abroad, together with any amendments and modifications thereto (“Issue”).

**RESOLVED FURTHER THAT** subject to the provisions of the SEBI ICDR Regulations, in the event the Issue is undertaken by way of a QIP:

- (i) the allotment of Securities shall only be to qualified institutional buyers as defined in the SEBI ICDR Regulations (“QIBs”);
- (ii) The allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution or such other time as may be allowed under the Companies Act, 2013 and/or SEBI ICDR Regulations, from time to time;
- (iii) The relevant date for the purposes of pricing of the Securities

to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP;

- (iv) The Securities (excluding warrants) shall be allotted as fully paid up;
- (v) The issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations ("Floor Price"), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, subject to shareholders' approval, the Board, at its absolute discretion, may offer a discount, of not more than 5% or such other percentage as may be permitted under applicable law, on the Floor Price;
- (vi) The Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time.

**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolution, the Securities to be created, offered, issued, and allotted shall be subject to the provisions of the memorandum and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued by the Company shall rank pari-passu in all respects with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted under the Issue or to be allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the Issue. All such Equity Shares shall rank pari-passu with the existing Equity Shares in all respects.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized on behalf of the Company to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the determination of the terms and conditions of the Issue including among other things, the date of opening and closing of the Issue, the class of investors to whom the Securities are to be issued, determination of the number of Securities, tranches, issue price, finalisation and approval of offer document, placement document, preliminary or final, interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities, listing of securities at Stock Exchange(s) and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information

memorandum, disclosure documents, the placement document or the offer document, placement agreement, escrow agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, finalize utilisation of the proceeds of the Issue, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the Issue and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the Members or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may be exercised by the Board to that end and intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to approve, finalise, execute, ratify, and/or amend/modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/or advisors (including for marketing, listing, trading and appointment of book running lead managers/legal counsel/bankers/ advisors/ registrars/and other intermediaries as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.

**RESOLVED FURTHER THAT** subject to applicable law, the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any of the Directors of the Company or the Company Secretary of the Company or any official in the grade of Chief Manager or above of Secretarial Department, signed physically or by digital means, be forwarded to the authorities concerned for necessary action.

By Order of the Board  
**For Fineotex Chemical Limited**

**Surendrakumar Tibrewala**  
Chairman & Managing Director  
DIN: 00218394

Place: Mumbai  
Date: June 24, 2022

## ANNEXURE TO THE NOTICE

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19”, General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 respectively in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 4 to 7 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2, Item No. 5 and Item No. 6 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include 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. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The Company has fixed Friday, July 29, 2022 as the “Record Date” for determining entitlement of Members to final dividend for the financial year ended March 31, 2022, if approved at the AGM.
4. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after August 10, 2022:
  - (i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”, as of end of day on Friday, July 29, 2022;
  - (ii) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, July 29, 2022.
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:.
  - a) For shares held in electronic form: to their Depository Participants (DPs)
  - b) For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655dated November 3, 2021. The Company has sent letters for furnishing the required details.
6. In terms of the provisions of Section 152 of the Act, Mrs. Aarti M Jhunjhunwala, Director, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company recommend her re-appointments. Mrs. Aarti Jhunjhunwala is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to her re-appointment. Mr. Surendrakumar D Tibrewala and Mr. Sanjay Tibrewala may be deemed to be interested in the resolution. The other relatives may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business’.
7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at <https://fineotex.com/wp-content/uploads/2021/07/Form-ISR-4.pdf>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
8. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only

- in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company for assistance in this regard.
9. As per the provisions of Section 72 of the Act and SEBI Circular, 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 opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://fineotex.com/investor-relation/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to FCL in case the shares are held in physical form.
  10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
  11. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before July 29, 2022 through email on [investor.relations@fineotex.com](mailto:investor.relations@fineotex.com) The same will be replied by the Company suitably.
  12. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the July 30, 2022 to Friday, August 5, 2022 (both days inclusive) for the purpose of Annual General Meeting.
  13. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
  14. Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. Notice and Integrated Annual Report 2021-22 will also be available on the Company's website [www.fineotex.com](http://www.fineotex.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL <https://www.evoting.nsdl.com>.
  15. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
  16. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company/FCL (if shares are held in physical form).  
  
A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to [investor.relations@fineotex.com](mailto:investor.relations@fineotex.com) by 11:59 p.m. IST on Friday, July 29, 2022. Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.  
  
Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to [investor.relations@fineotex.com](mailto:investor.relations@fineotex.com) The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on Wednesday, July 27, 2022.
  17. **Payment of Dividend through electronic means:**
    - (a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9-digit MICR and 11-digit IFS Code), along with their Folio Number and original cancelled cheque leaf bearing the name of the first-named shareholder as account holder, to the Company's Registrar and Share Transfer Agent - Bigshare Services Pvt. Ltd.
    - (b) Members holding shares in electronic form are requested to provide the said details to their respective Depository Participants.
    - (c) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective Depository Participant of the Members.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

### A. VOTING THROUGH ELECTRONIC MEANS

- (i) 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 from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to “e-voting Facility Provided by Listed Entities”, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- (ii) The remote e-voting period commences on Tuesday, August 2, 2022 (9:00 a.m. IST) and ends on Thursday, August 4, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, July 29, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing August 2, 2022 to August 4, 2022 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- (iii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- (iv) The Board of Directors has appointed Hemant Shetye (Membership No. FCS 2827) HSPN & Associates LLP, Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (v) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/ she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under **“Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode.”**
- (vi) The details of the process and manner for remote e-voting are explained herein below: The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-voting system





Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

- I. Login method for remote e-voting and joining the virtual meeting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode.

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/ DPs 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 not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility

**Login method for individual shareholders holding securities in dematerialized mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	<p><b>a. NSDL IDeAS facility</b></p> <p><b>If you are already registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser and type the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.</li> <li>3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services.</li> <li>4. Click on “Access to e-voting” appearing on the left-hand side under e-voting services and you will be able to see e-voting page.</li> <li>5. Click on options available against Company name or e-voting service provider-NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.</li> </ol> <p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>a. Option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com.</a></li> <li>b. 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>c. Please follow steps given in points 1-5.</li> </ol> <p><b>b. e-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>a. Open web browser and type the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a personal computer or on a mobile phone.</li> <li>b. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>c. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen</li> <li>d. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.</li> </ol> <p><b>c. Shareholders/Members can also download NSDL mobile app “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</b></p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System - Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once login is complete, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p><b>Important note:</b> Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at the above-mentioned website.</p> <p><b>Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.</b></p>	
Login type	Helpdesk details
Individual Shareholders holding securities in Demat Mode with NSDL	Members facing any technical issue to login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue to login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at +91 22 2305 8738 or +91 22 2305 8542-43

## II. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-voting website?

- Visit the e-voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 120403 then user ID is 116013001***

6. Password details for shareholders other than Individual shareholders are given below:
- a. If you are already registered for e-voting, then you can use your existing Password to login and cast your vote.
  - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your Password.
  - c. **How to retrieve your 'initial password'?**
    - i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com). Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains our 'User ID' and your 'initial password'.
    - ii. In case you have not registered your e-mail address with the Company/ Depository, please follow instructions mentioned in this Notice.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a. Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/ folio number, PAN, name and registered address.
  - d. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, home page of e-voting will open.

**Details on Step 2 are given below:**

**How to cast your vote electronically on NSDL e-voting system?**

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and general meeting is in active status.
- ii. Select "EVEN" of Company, which is 120403 for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- iii. Now you are ready for e-voting as the voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.

- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com> to reset the Password.
2. In case of any queries related to e-voting, you may refer the Frequently Asked Questions (“FAQs”) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com>. For any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, e-mail: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), toll free no: 1800 1020 990/1800 224 430.
3. Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and Password for e-voting by providing demat account number/ folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in dematerialized mode, you are requested to refer to the login method explained above.
4. The instructions for members for e-voting on the day of the AGM are mentioned in point number 18(A).

## B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see VC/ OAVM link placed under Join meeting menu against company name. You are requested to click on VC/OAVM link placed under “Join Meeting” menu.  
Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
3. Members who need assistance before or during the meeting, can contact Amit Vishal, Assistant Vice President NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/1800 1020 990 and 1800 224 430
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at [investor.relations@fineotex.com](mailto:investor.relations@fineotex.com) from July 22, 2022 (9:00 a.m. IST) to July 29, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

## Other instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.fineotex.com](http://www.fineotex.com) and on the website of NSDL <https://www.evoting.nsdl.com>. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed

By Order of the Board  
For Fineotex Chemical Limited

Surendrakumar Tibrewala  
Chairman & Managing Director  
DIN: 00218394

Place: Mumbai  
Date: June 24, 2022

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

Pursuant to Section 102 of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out all material facts relating to the business, to be transacted at the 19th Annual General meeting to be held on 5th August, 2022, mentioned under Item Nos. 4 to 7 of the accompanying Notice dated June 24, 2022.

**Item No. 4**

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records for applicable products of the Company. On the recommendation of the Audit Committee, at its meeting held on April 28, 2022, the Board considered and approved the appointment of M/s. V.J. Talati & Co., Cost Accountants (Firm Registration No. R/00213) as the Cost Auditor for the fiscal year 2022-23 at a remuneration of Rs. 45,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses.

Further the Company has received their eligibility and consent to act as cost auditors.

The Board of Directors recommends the Ordinary Resolution for the approval of the shareholders.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are, in any way, concerned with or interested in, financially or otherwise, in the said resolution.

**Items No. 5 & 6**

Mr. Surendrakumar Deviprasad Tibrewala and Mr. Sanjay Tibrewala are the Directors of the Company since incorporation. As per the Articles of Association of the Company they are not liable to retire by rotation. After the Company became public, they have been Whole-time Directors of the Company and have been paid remuneration as per the applicable provisions of The Companies Acts (1956 and 2013), SEBI regulations and other statutory regulations.

The shareholders had approved a remuneration upto of Rs. 5 crores per annum to each of the above mentioned Directors at the 16th Annual General meeting held on 27th September 2019. This approval was for a period of three years from 1st October, 2019 to 31st September, 2022. The Board recommends your approval for their remuneration on the same terms for a further period of 3 years from 1st October, 2022 to 30th September, 2025 as a special resolution.

The actual payment is as approved by the Board on the basis of the recommendations of the Nomination and Remuneration Committee (NRC) of the Company. The NRC takes into account various factors, like position of the company, performance of the concerned Director, market trends in regard to managerial remuneration and other factors as per the policy of the Company in this regard.

Mr. Surendrakumar Deviprasad Tibrewala (DIN – 00218394) and Mr. Sanjay Tibrewala (DIN – 00218525) had been re-appointed as Managing Director and Whole Time Director of the Company respectively at the 16th Annual General Meeting held on 27th

September 2019 for a period of three years from 1st October, 2019 to 30th September, 2022. The term of office of Mr. Surendrakumar Tibrewala, Managing Director of the Company and Mr. Sanjay Tibrewala, Whole Time Director of the Company is due to expire on 30th September, 2022. The Board of Directors of the Company (the ‘Board’), at its meeting held on June 24, 2022, Re-appointed Mr. Surendrakumar Tibrewala as Managing Director of the Company and Mr. Sanjay Tibrewala, Whole Time Director for a further period of 3 years from 1st October, 2022 to 30th September, 2025 subject to ratification of appointment by shareholders in the ensuing Annual General Meeting. Shareholders’ approval is also to be received for payment of remuneration as is recommended by the Nomination and Remuneration committee in its meeting held on June 24, 2022. In addition Regulation 17 (6) of SEBI (Listing obligations Disclosures Requirements), 2015, states that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, where there is more than one such each director, if the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

The Board of Directors are of the opinion that the revised remuneration of Mr. Surendrakumar Tibrewala, Managing Director, and Mr. Sanjay Tibrewala, Whole Time Director, is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 5 & 6 for approval of the members. Other than Mr. Surendrakumar Tibrewala holding 6,08,55,830 Equity Shares and Mr. Sanjay Tibrewala holding 33,83,990 and Mrs. Aarti Jhunjhunwala being relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 & 6.

Approval of the shareholders is, therefore, being sought for the revision of remuneration of Mr. Surendrakumar Tibrewala, Managing Director of the Company and Mr. Sanjay Tibrewala, Whole Time Director of the company as specified in the resolution and for payment of overall managerial remuneration in excess of 11% of net profits, including in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of the company computed in accordance with Schedule V of the Companies Act, 2013 which shall be approved for the remaining tenure of the appointment.

The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013.

The information as required under Schedule V of the Companies Act, 2013 is given below:

**I. General Information:**

- 1. Nature of industry:** Manufacturing and Sale of Chemicals and Chemical Products.
- 2. Date of commencement of commercial production:** Existing Company, commercial production commenced in 2007.
- 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :** N.A

#### 4. Financial performance based on given indicators:

(Rs. in Lakhs)

Particulars	2021-2022	2020-2021
Revenue from Operations	25007.90	12947.77
Profit before Tax	5675.70	4500.25
Profit after Tax	4397.98	3598.72

#### 5. Foreign investments or collaborations, if any.

Fineotex Malaysia Limited (FML), a Limited Company, was incorporated in a free trade zone in Labaun, Malaysia in 2011. FML in turn has controlling interest in 3 other companies in Malaysia that have established manufacturing and trading activities. FML has increased their stake in these subsidiaries. These Companies are BT Biotex Sdn Bhd, BT Chemicals Sdn Bhd and Rovatex Sdn Bhd. The synergy of the businesses has helped all the companies. BT Chemicals Sdn Bhd qualifies as a material subsidiary as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. On 10th November, 2020, FML incorporated a wholly owned subsidiary -BT Biotex Limited, UAE with an initial investment of US\$ 10,000.

Fineotex Specialties FZE was incorporated in the Region of UAE on 25th January 2015 and operates in a free zone in UAE. It is renamed as Fineotex Biotex Healthguard FZE during the year after the strategic arrangement with HealthGuard, Australia during the year.

## II. Information about the appointee:

### 1. Background details:

Mr. Surendrakumar Tibrewala has over 4 decades of experience in Speciality Chemicals business for textile and related business. Your Company has taken over proprietary business from him which was converted into Company in 2007 and under his supervision, the turnover which was Rs.3061 Lakhs in FY 2010-2011 at the time of Initial Public Offer has grown to Rs. 25008 Lakhs in 2021-2022 a growth of 8.17 times. He has been a guiding force to this transformation.

Mr. Sanjay Tibrewala has over 22 years of experience in this business. His missionary zeal is the driving force for taking the company from national to international level to a state of art performer in this area.

### 2. Past Remuneration:

The remuneration paid to Mr. Surendrakumar Tibrewala for the financial year 2021-2022 and financial year 2020-2021 was as follows:-

(Rs. in Lakhs)

Particulars	2021-22	2020-21
Salary & Perquisites	95,86,800	75,99,300
Others- PF	6,62,400	2,62,200
<b>Total</b>	<b>1,02,49,200</b>	<b>78,61,500</b>

The remuneration paid to Mr. Sanjay Tibrewala for the financial year 2021-2022 and financial year 2020-2021 was as follows:-

(Rs. in Lakhs)

Particulars	2021-22	2020-21
Salary & Perquisites	95,86,800	75,99,300
Others- PF & Gratuity	7,75,771	3,75,571
<b>Total</b>	<b>1,03,62,571</b>	<b>79,74,871</b>

Note: The remuneration of FY 2020-21 is not comparable, since due to COVID there was a salary cut across the company at all levels.

### 3. Recognition or awards: N.A

### 4. Job Profile:

#### Mr. Surendrakumar Tibrewala:

He is looking after the administrative and general management of the company under the supervision and control of the Board of Directors. He is involved in policy planning and long term development activities of the Company. The Company has made enormous progress under the stewardship of Mr. Surendrakumar Tibrewala.

#### Mr. Sanjay Tibrewala:

He is driving force to lead the Company thereby in international market and take the Company to a renowned Indian multinational company. Development of new products, process, markets and growth are his forte and has been greatly responsible for faster growth of the company in recent years. In further growth of the Company in recent years. His visionary focus about future get converted to actuals over time.

### 5. Remuneration Proposed: The remuneration proposed is detailed in the resolution as well in the explanatory statement.

### 6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company and the individual profile of Mr. Surendrakumar Tibrewala & Mr. Sanjay Tibrewala and the industry benchmarks, the revised limits of maximum remuneration proposed commensurate with the remuneration packages paid to similar senior level positions in other Companies in the industry.

### 7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or the Director:

Name	Shareholding (as on June 24, 2022)
Mr. Surendrakumar Tibrewala	6,08,55,830
Mr. Sanjay Tibrewala	33,83,990
Mrs. Aarti Hjunjhunwala	55,050

\*Mr. Surendrakumar Tibrewala, Managing Director of Company is Father of Mr. Sanjay Tibrewala, Executive Director and Mrs. Aarti Jhunjhnuwala, Executive Director of the Company.

### III. Other information:

1. **Reasons of loss or inadequate profits:** N.A
2. **Steps taken or proposed to be taken for improvement:** N.A
3. **Expected increase in productivity and profits in measurable terms:** N.A

### IV. Disclosures

The Nomination & Remuneration Committee and the Board of Directors of the Company recommend the passing of the resolution set out at Item No. 5 & 6 of this Notice as a Special Resolution, which is only an enabling resolution with a view to gaining flexibility in the emerging environment.

Except Mr. Surendrakumar Tibrewala, Mr. Sanjay Tibrewala and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 5 & 6 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

#### Item No. 7

The Company has been evaluating growth opportunities and has been continuing to evaluate avenues for organic and inorganic growth. The proceeds from the Issue will be utilized for augmenting long term cash resources, funding the organic or inorganic growth opportunities in the area of the Company's operations and adjacencies, funding incremental working capital requirements as a result of the organic and inorganic growth opportunities, making investments in companies including in subsidiaries or otherwise (either through debt or equity or any convertible securities), growing existing businesses or entering into new businesses in line with the strategy of the Company, optimizing the working capital cycle of the Company, or for any other general purposes as may be permissible under the applicable law and approved by the Board of directors of the Company or a duly constituted committee of the Board.

Therefore, the Company proposes to have an enabling approval for raising of funds for an amount up to ₹ 200 Crore in one or more tranches, on such terms and conditions as it may deem fit, by way of issuance of equity shares and/or any equity linked securities ("Securities") through any permissible mode or combination of, including but not limited to a preferential issue, qualified institutions placement, private placement, and/or follow-on public offering. The issue of Securities may be consummated in one or more tranches at such time or times at such price and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any

other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed, subject, however, to the SEBI ICDR Regulations, the Depository Receipts Scheme, 2014, and other applicable guidelines, notifications, rules and regulations. The Board at its meeting held on 1st June, 2021, subject to the approval of the Members and such other approvals as may be required, approved the Issue.

The Board (including any duly authorized committee thereof) may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company (except in case of a preferential issue, where necessary corporate approvals shall be obtained). The proposed issue of capital is subject to the approvals of the Reserve Bank of India, if any and applicable regulations issued by the Securities and Exchange Board of India, each to the extent applicable, and any other government/statutory/regulatory approvals as may be required in this regard in India or abroad.

In case the Issue is made through a qualified institutions placement: (a) the allotment of the Securities shall be completed within a period of 365 days from passing this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time; and (b) the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement shall be determined by the Board in accordance with the regulations on pricing of securities prescribed under the SEBI ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law on the price determined pursuant to the SEBI ICDR Regulations. The Company may, in accordance with applicable law, offer a discount, of not more than 5% or such percentage as permitted under applicable law, on the floor price determined pursuant to the SEBI ICDR Regulations (not be less than the average of the weekly high and low of the closing prices of the equity shares quoted on a stock exchange during the two weeks preceding the 'Relevant Date', less a discount of not more than 5%). The 'Relevant Date' for this purpose would be the date when the Board or a duly authorized committee of the Board decides to open the qualified institutions placement for subscription, if Equity Shares are issued, or, in case of issuance of convertible securities, the date of the meeting in which the Board decides to open the issue of the convertible securities as provided under the SEBI ICDR Regulations.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares to be allotted would be listed on one or more stock exchanges in India and in case of an ADR, internationally. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign

investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Section 62(1)(a) of the Act provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing Members of such company in the manner laid down therein unless the Members by way of a special resolution decide otherwise. Since the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, approval of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board, therefore, recommends the special resolution, as set forth in this Notice, for approval by the Members of the Company.

The Directors and Key Managerial Personnel of the Company and relatives thereof may be deemed to be concerned or interested in the passing of resolution to the extent of securities issued/allotted to them or to the companies in which they are directors or members. Save as

aforesaid, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This Notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this Notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorized or where it is unlawful to do so.

This announcement is not an offer of securities for sale in the United States. Any securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any United States state securities laws, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable United States state securities laws. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

By Order of the Board  
**For Fineotex Chemical Limited**

**Surendrakumar Tibrewala**  
Chairman & Managing Director  
DIN: 00218394

Place: Mumbai  
Date: June 24, 2022

**Details of Directors seeking appointment /reappointment at the 19th Annual General Meeting pursuant to Secretarial Standards on General Meetings (SS-II) and regulation 36 (3) of LODR**

Sr. No.	Particulars	Reappointment of Mr. Surendrakumar Tibrewala	Reappointment of Mr. Sanjay Tibrewala	Reappointment of Mrs. Aarti Jhunjunwala
1	<b>Name of the Director</b>	<b>Surendrakumar Tibrewala</b>	<b>Sanjay Tibrewala</b>	<b>Aarti Jhunjunwala</b>
2	<b>Director Identification Number</b>	00218394	00218525	07759722
3	<b>Date of Birth/ Age</b>	10/6/1956-66 years	22/05/1981-41 years	24/01/1983-39 years
4	<b>Date of First Appointment</b>	30/01/2004	30/01/2004	14/08/2018
5	<b>Expertise in General Specified Area</b>	He has over four decades of experience in the Company's business. He was instrumental in growing the business from scratch to one of the leading companies in this sector. He continues to contribute strategically to guide the Company on its growth path.	Mr. Sanjay Tibrewala has been associated with the Company's business for the last 22 years. His missionary zeal has helped the Company to develop new products which have received acceptance in domestic as well as international markets. The Company's products have a growing acceptance internationally and has helped the Company achieve the Star Exporter credentials.	Rich and varied experience in International Business
6	<b>Qualifications</b>	B. Com and a Law Graduate and has four decades of experience in the Company's business	B. Com and has completed higher studies in Textile processing	Masters in Accounts and Taxation
7	<b>Shareholding in the Company (as on June 24, 2022)</b>	6,08,55,830	33,83,990	55,050
8	<b>Relationship with Directors</b>	Father of Mrs. Aarti Jhunjunwala and Mr. Sanjay Tibrewala	Son of Mr. Surendrakumar Tibrewala and brother of Mrs. Aarti Jhunjunwala	Daughter of Mr. Surendrakumar Tibrewala and sister of Mr. Sanjay Tibrewala
9	<b>Total No of Board meeting attended during the year 2021-22</b>	6/6	6/6	6/6
10	<b>Directorship in other Public Limited Company as on June 24, 2022</b>	Nil	Nil	Nil
11	<b>Chairmanship/Membership of Committees of the Board of Directors of the Company</b>	-Chairman of CSR Committee	-Member of CSR Committee -Member of Audit Committee -Member of Stakeholders Relationship Committee	Nil
12	<b>Chairmanship/Membership of Committees of other Indian Public Limited Companies</b>	Nil	Nil	Nil