



Finolex
Cables Limited
AN IS/ISO 9001 CERTIFIED COMPANY

FCL:SEC:SE:NSP:23:103

16th September, 2023

Corporate Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001	Relations	The Manager Listing Department National Stock Exchange of India Ltd 'Exchange Plaza', C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051	Mr Tom Schmit Luxembourg Stock Exchange PO Box 165 L-2011 Luxembourg Grand-Duchy of Luxembourg EUROPE
Scrip Code: 500144		Scrip Code: FINCABLES	

Sub: Corrigendum to the Notice of 55th Annual General Meeting (AGM) of the Shareholders of the Company to be held on 29th September, 2023.

Ref: Intimation dated 5th September, 2023 for Annual Report and Notice.

Dear Sir/Madam,

This is in continuation to the Notice dated 4th September 2023 for convening 55th AGM of the Company, which has already been emailed to all the shareholders of the Company on 5th September, 2023. A Corrigendum is being issued today to inform to all the Shareholders to whom the Notice of 55th Annual General Meeting has been sent regarding changes in the AGM Notice and statement of facts. A copy of said Corrigendum is enclosed herewith. The said Corrigendum is also uploaded on the website of the Company.

Except for details mentioned in the attached Corrigendum, all other items of the AGM Notice along with statement of facts dated 4th September 2023 shall remain unchanged.

Please note that on and from the date hereof, the AGM Notice dated 4th September 2023 shall be read collectively with this Corrigendum.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we kindly request you to take into record the above submissions and the attached Corrigendum.

Thanking you,

For FINOLEX CABLES LIMITED

Gayatri Kulkarni
Assistant Company Secretary
& Compliance Officer
Encl: As above

Registered Office:

26-27, Mumbai-Pune Road, Pimpri, Pune – 411018. Tel: 020 27506200.
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CORRIGENDUM TO THE NOTICE OF THE 55TH ANNUAL GENERAL MEETING

This Corrigendum is being issued by Finolex Cables Limited (“Company”) to the Notice of the 55th Annual General Meeting (AGM) of the Shareholders of the Company (“AGM”) scheduled on Friday, 29th September, 2023 at 3:00 P.M.(IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) for which purpose the Registered Office of the Company situated at 26-27, Mumbai Pune Road, Pimpri, Pune 411018 shall be deemed as the venue for the Meeting.

This Corrigendum is to be read in conjunction with the AGM Notice dated 4th September 2023 as available on the website of the Company, BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed. The Notice of the AGM was dispatched to all the shareholders of the Company on 5th September 2023 in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India.

This Corrigendum shall form an integral part of the AGM Notice circulated to the shareholders of the Company. Accordingly, all concerned shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, agencies appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes.

This Corrigendum shall also be available at the website of the Company at <https://finolex.com/>, on the website of BSE Limited at www.bseindia.com and on the website of National Stock Exchange of India Limited at www.nseindia.com where the shares of the Company are listed.

The shareholders of the Company are requested to note the below changes mentioned in **Bold and italics** with respect to and in connection with the AGM notice; all other contents of the Notice to the Shareholders dated 4th September 2023 remain same as before.

Special Business

Item No 4 of the AGM Notice

Re-appointment of Mr. Deepak Chhabria (DIN 01403799) as a Whole Time Director designated as an “Executive Chairman” of the Company for a period of 5 (five) years with effect from 1st July 2023 to 30th June 2028.

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 recommendation of the Nomination and Remuneration Committee, the approval of the Board of Directors of the Company (the “Board”) and pursuant to the provisions of Section 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013, (the “Act”), the relevant Rules made thereunder, read with Schedule V of the Act, and subject to *the provisions of SEBI (Listing Obligations & Disclosure Requirements)*

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Regulation, 2015 (SEBI Listing Regulations, 2015) and pursuant to the limits prescribed thereunder and in accordance with the agreements amongst members and the promoter group impacting the management and control of the Company and also subject to such approvals as may be necessary, the Company hereby approves the re-appointment of Mr. Deepak Chhabria [DIN: 01403799] as a Whole Time Director of the Company designated as an “Executive Chairman” under the legislation applicable from time to time, for a period of five years with effect from 1st July, 2023 to 30th June, 2028 upon terms and conditions including remuneration to be paid in case of absence or inadequacy of profits in any Financial Year during his said tenure as set out in the draft Agreement to be entered into between the Company and Mr. Deepak Chhabria.”

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 at any time to alter and vary the terms and conditions of the appointment/ re-appointment and/or Agreement and/or remuneration to be paid to him, as it may deem fit from time to time and including in case of absence or inadequacy of profits, the remuneration mentioned in the draft agreement from time to time shall be the minimum remuneration by way of basic salary and /or variable pay, commission and other allowances in such manner as may be agreed to between the Board and Mr. Deepak Chhabria but not exceeding the limits as may be prescribed from time to time under the Act and/or any Rule(s)/Schedule(s) thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to revise the basic salary and perquisites each payable to Mr. Deepak Chhabria yearly on a scale of Rs. 10,00,000/- to Rs. 20,00,000/- per month subject to the maximum *increase* of 10% per year but not exceeding the limits as may be prescribed from time to time under the Act and/or any Rule(s)/Schedule(s) thereto.

RESOLVED FURTHER THAT *the Commission shall be decided by the Board of Directors based on the net profits of the Company and as may be recommended by the Nomination and Remuneration Committee of the Board, for each year. The commission shall in no case exceed the permissible limits under the SEBI Listing Regulations, 2015 and the Act and/or any rule(s) / schedule(s) thereto. Further the commission shall also be subject to a maximum increase in such a manner that the same does not increase by more than 10% per year.*

RESOLVED FURTHER THAT the Board of Directors (including any Committee of Directors) of the Company be and is hereby authorized to execute all such agreements, documents, instruments and writings as may be deemed necessary and delegate the authority to file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things and take such steps and actions as may be considered necessary and appropriate to give effect to and to implement this Resolution.”

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Item No 6 of the AGM Notice

Payment of Commission to Non-Executive Directors

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

“RESOLVED THAT pursuant to the provisions of Article 121(2) and other applicable provisions, if any, of the Articles of Association of the Company and the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the applicable Rules made thereunder and subject to the approval of the Central Government, if required, approval of the Company be and is hereby accorded for the payment, to Directors and Alternate Directors who are neither in the whole-time employment nor Managing Directors of the Company of remuneration, in addition to sitting fees for each meeting of the Board of Directors of the Company (hereinafter referred to as the “Board”), by way of commission, not exceeding one percent of the net profit of the Company or Rupees Two Crores, whichever is lower, as may be determined by the Board in each Financial Year, calculated in accordance with the provisions of the Act, such commission being divisible amongst the Directors and Alternate Directors as aforesaid, in such proportion as the Nomination and Remuneration Committee may recommend and the Board may determine or, failing such determination, equally amongst them;

RESOLVED FURTHER THAT the Board be and is hereby authorised to exercise all such powers and authorities and to execute all deeds, documents and other writings and to do or to authorise any person to do all such acts, deeds, matters and things as may be considered necessary, relevant, usual, customary, proper and/or expedient to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”

RESOLVED FURTHER THAT *this resolution shall be effective from the accounting year commencing from 1st April 2023 to 31st March 2028 subject to review of performance of the Company every year.*”

**By Order of the Board of Directors
FOR FINOLEX CABLES LIMITED**

Sd/-
Siddhesh Mandke
Company Secretary & General Manager
(Legal)

Place: Pune

Date: 16th September 2023

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STATEMENT OF MATERIAL FACTS IN RESPECT OF ITEM NOS. 4 AND 6 OF SPECIAL BUSINESS OF THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

Members are kindly requested to note that the statement of material facts pertaining to Item no. 4 has been mentioned in the Notice of AGM dated 4th September 2023.

The Board of Directors pursuant to recommendations of Nomination and Remuneration Committee (NRC) at its meeting held on 16th September 2023 had approved the changes in the terms and conditions of remuneration payable to Mr. Deepak Chhabria, subject to the approval of the shareholders of the Company.

With a view to have better clarity and transparency in the terms and conditions of his remuneration, it is proposed to specify the maximum increase of commission in such a manner that the overall increase in commission payable to him does not exceed 10% per year subject to the company performance and recommendation of NRC and the approval of the Board.

The members are therefore requested to consider and approve the proposed change in terms and conditions of remuneration payable to Mr. Deepak Chhabria in addition to the existing terms and conditions of the remuneration mentioned in AGM notice dated 4th September 2023.

Clause (vii) of the main terms and conditions of reappointment, remuneration and perquisites to be paid or granted to Mr. Deepak Chhabria as an Executive Chairman shall be replaced as follows: (Changes made are mentioned in **Bold and italics**)

“The Company shall pay to Mr. Deepak Chhabria during the continuance of this Agreement in consideration of the performance of his duties, commission as may be decided by the Board of Directors for each Financial Year of the Company or part thereof, on the profits of the Company computed in the manner laid down under Section 198 of the Companies Act, 2013 (the “Act”) subject to a minimum commission equal to the annual salary. ***Further the commission shall also be subject to a maximum increase in such a manner that the same does not increase by more than 10% per year.***”

Except Mr. Deepak Chhabria and his relative(s) to the extent of their shareholding interest, if any, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives directly or indirectly, financially or otherwise concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

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Item No. 6

Members are kindly requested to note that the statement of material facts pertaining to Item no. 6 has been mentioned in the Notice of AGM dated 4th September 2023.

The Board of Directors pursuant to recommendations of Nomination and Remuneration Committee (NRC) at its meeting held on 16th September 2023 had approved the time limits of 5 years for payment of remuneration by way of commission to Non-Whole Time Directors with effect from 1st April 2023 to 31st March 2028, subject to the approval of the shareholders of the Company (Changes made are mentioned in **Bold and italics**).

For ensuring good corporate governance practices, it is proposed to specify validity period of 5 years for said resolution i.e. from 1st April 2023 to **31st March 2028** subject to review of performance of the Company every year. The approval of the shareholders will be obtained in case the need arises for increase/modify the said limit prior to 31st March 2028.

Since this resolution relates to the payment of remuneration to non-whole time Directors, each of the Directors who is neither in the whole-time employment nor is the Managing Director of your Company is interested and concerned in this resolution.

None of the other Directors/Key Managerial Personnel of the Company and/or their relatives are directly or indirectly whether financially or otherwise concerned or interested in this resolution.

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

**By Order of the Board of Directors
FOR FINOLEX CABLES LIMITED**

Sd/-
Siddhesh Mandke
Company Secretary & General Manager
(Legal)

Place: Pune
Date: 16th September 2023

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