



**Finolex**  
**Cables Limited**  
AN IS/ISO 9001 COMPANY

FCL: SEC: SE: 2020: 176

1st October, 2020

**Bombay Stock Exchange Limited**  
**National Stock Exchange of India Limited**  
**Luxembourg Stock Exchange**

**Sub.: Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sirs,

We wish to inform you that the 52nd Annual General Meeting of the Company was held on Tuesday, 29th September 2020 at 11.30 a.m. through Video Conference (VC) / Other Audio Visual Means (OAVM).

Pursuant to Regulation 44 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a disclosure of results on voting at the Annual General Meeting together with the Scrutinizer's Reports on e-Voting.

Kindly acknowledge and take the same on record.

Thanking you,

**FOR FINOLEX CABLES LIMITED**



**R G D'Silva**  
**Company Secretary**  
**& President (Legal)**

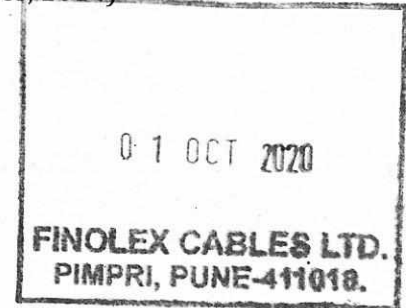
Encl.: As Above



## Consolidated Scrutinizer's Report

(Pursuant to Section 110 of the Companies Act, 2013 and Rule 22 (9)  
of the Companies (Management and Administration) Rules, 2014)

To,  
The Chairman of the Fifty-second Annual General Meeting of  
the Equity Shareholders of **Finolex Cables Limited** held on  
the 29<sup>th</sup> September 2020 through Video conference ("VC")/  
Other Audio-Visual Means ("OAVM")



Dear Sir,

I, Mandar Shrikrishna Jog, Partner of Jog Limaye & Associates, Company Secretaries was appointed as the Scrutinizer by the Board of Directors of Finolex Cables Limited ("the Company") for the purpose of:

- (a) Scrutinizing the remote e-voting process under the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 for all the resolutions contained in the Notice of the Annual General Meeting ("AGM"); and
- (b) Scrutinizing the e-voting process conducted after the AGM for all the resolutions contained in the Notice of the AGM.

The compliance with the provisions of the Companies Act, 2013 and the rules made thereunder relating to voting through electronic voting system by remote e-voting and insta-poll by the shareholders on the resolutions proposed in the Notice of the 52<sup>nd</sup> Annual General Meeting of the Company is the responsibility of the management. My responsibility as a scrutinizer is to ensure that the voting process through electronic voting system and by insta-poll at the AGM are conducted in a fair and transparent manner and render consolidated scrutinizers report of the total votes cast in favour or against, if any, on the resolutions, to the Chairman, based on the reports generated from the electronic voting system provided by National Securities Depositories Limited ("NSDL") and report of insta-poll at the meeting.

Based on the report furnished by NSDL on the insta-poll and based on the data downloaded from the Official website of the NSDL for the E-Voting process, we now submit combined report (E-Voting and insta-poll) as under:





## Resolution 1- Ordinary Resolution

Adoption of financial statement (including consolidated financial statements) of the Company for the financial year ended 31st March 2020 and the reports of the Board of Directors and Auditors thereon.

Voted **in favour** of the resolution: -

Number of members		Number of votes casted in favour of resolution	% of total number of votes cast
Votes by remote e-voting	227	11,19,15,613	
Votes by insta-poll	8	74,985	
<b>Total</b>	<b>235</b>	<b>11,19,90,598</b>	<b>99.9996</b>

Voted **against** the resolution: -

Number of members		Number of votes casted against the resolution	% of total number of votes cast
Votes by remote e-voting	2	419	
Votes by insta-poll	0	0	
<b>Total</b>	<b>2</b>	<b>419</b>	<b>0.00037</b>

## Resolution 2- Ordinary Resolution

Declaration of dividend @ 275% on equity shares for the financial year ended 31<sup>st</sup> March 2020 (i.e. @ Rs.5.50 per equity share of Rs.2/- each fully paid up) for the financial year ended 31<sup>st</sup> March 2020.

Voted **in favour** of the resolution: -

Number of members		Number of votes casted in favour of resolution	% of total number of votes cast
Votes by remote e-voting	230	11,19,53,859	
Votes by insta-poll	8	74985	
<b>Total</b>	<b>238</b>	<b>11,20,28,844</b>	<b>99.9996</b>

Voted **against** the resolution: -

Number of members		Number of votes casted against the resolution	% of total number of votes cast
Votes by remote e-voting	2	419	
Votes by insta-poll	0	0	
<b>Total</b>	<b>2</b>	<b>419</b>	<b>0.0003</b>





## Resolution 3- Ordinary Resolution

Appointment of Mr Shishir Lall [DIN:00078316], who retires by rotation, and being eligible, offers himself for reappointment, as explained in Note No. 22 of the Notice.

Voted **in favour** of the resolution: -

Number of members		Number of votes casted in favour of resolution	% of total number of votes cast
Votes by remote e-voting	199	3,34,91,234	
Votes by insta-poll	7	60,585	
<b>Total</b>	<b>206</b>	<b>3,35,51,819</b>	<b>31.3685</b>

Voted **against** the resolution: -

Number of members		Number of votes casted against the resolution	% of total number of votes cast
Votes by remote e-voting	25	7,34,08,224	
Votes by insta-poll	0	0	
<b>Total</b>	<b>25</b>	<b>7,34,08,224</b>	<b>68.6314</b>

## Resolution 4- Special Business Ordinary Resolution

Appointment of Mr Devender Kumar Vasal [DIN: 06858991] as Director of the Company, liable to retire by rotation.

Voted **in favour** of the resolution: -

Number of members		Number of votes casted in favour of resolution	% of total number of votes cast
Votes by remote e-voting	201	3,34,91,284	
Votes by insta-poll	7	60,585	
<b>Total</b>	<b>208</b>	<b>3,35,51,869</b>	<b>31.3686</b>

Voted **against** the resolution: -

Number of members		Number of votes casted against the resolution	% of total number of votes cast
Votes by remote e-voting	23	7,34,08,174	
Votes by insta-poll	0	0	
<b>Total</b>	<b>23</b>	<b>7,34,08,174</b>	<b>68.6313</b>





## Resolution 5- Special Business Ordinary Resolution

Appointment of Mr Jayaram Rajasekara Reddy [DIN: 07838591] as Director of the Company, liable to retire by rotation.

Voted **in favour** of the resolution: -

Number of members		Number of votes casted in favour of resolution	% of total number of votes cast
Votes by remote e-voting	201	3,35,87,917	
Votes by insta-poll	7	60,585	
<b>Total</b>	<b>208</b>	<b>3,36,48,502</b>	<b>31.4589</b>

Voted **against** the resolution: -

Number of members		Number of votes casted against the resolution	% of total number of votes cast
Votes by remote e-voting	23	7,33,11,541	
Votes by insta-poll	0	0	
<b>Total</b>	<b>23</b>	<b>7,33,11,541</b>	<b>68.5410</b>

## Resolution 6- Special Business Ordinary Resolution

Appointment of Mr Yatin Yashwant Redkar [DIN: 07799478] as Director of the Company, liable to retire by rotation.

Voted **in favour** of the resolution: -

Number of members		Number of votes casted in favour of resolution	% of total number of votes cast
Votes by remote e-voting	202	3,35,87,202	
Votes by insta-poll	7	60,585	
<b>Total</b>	<b>209</b>	<b>3,36,47,787</b>	<b>31.4585</b>

Voted **against** the resolution: -

Number of members		Number of votes casted against the resolution	% of total number of votes cast
Votes by remote e-voting	21	7,33,11,456	
Votes by insta-poll	0	0	
<b>Total</b>	<b>21</b>	<b>7,33,11,456</b>	<b>68.5414</b>





## Resolution 7- Special Business Ordinary Resolution

Appointment of Mrs Kavita Bhaskar Upadhyay [DIN: 08333952] as Director of the Company, liable to retire by rotation.

Voted **in favour** of the resolution: -

Number of members		Number of votes casted in favour of resolution	% of total number of votes cast
Votes by remote e-voting	195	2,50,85,499	
Votes by insta-poll	7	60,585	
<b>Total</b>	<b>202</b>	<b>2,51,46,084</b>	<b>25.5331</b>

Voted **against** the resolution: -

Number of members		Number of votes casted against the resolution	% of total number of votes cast
Votes by remote e-voting	23	7,33,37,994	
Votes by insta-poll	0	0	
<b>Total</b>	<b>23</b>	<b>7,33,37,994</b>	<b>74.4668</b>

## Resolution 8- Special Business Ordinary Resolution

Appointment of Mr Devender Kumar Vasal [DIN: 06858991] as an Independent Director of the Company, for a term of five consecutive years with effect from 19th September 2019.

Voted **in favour** of the resolution: -

Number of members		Number of votes casted in favour of resolution	% of total number of votes cast
Votes by remote e-voting	197	3,34,90,585	
Votes by insta-poll	7	60,585	
<b>Total</b>	<b>204</b>	<b>3,35,51,170</b>	<b>31.3681</b>

Voted **against** the resolution: -

Number of members		Number of votes casted against the resolution	% of total number of votes cast
Votes by remote e-voting	26	7,34,08,073	
Votes by insta-poll	0	0	
<b>Total</b>	<b>26</b>	<b>7,34,08,073</b>	<b>68.6318</b>





## Resolution 9- Special Business Ordinary Resolution

Appointment of Mr Jayaram Rajasekara Reddy [DIN: 07838591] as an Independent Director of the Company, for a term of five consecutive years with effect from 19<sup>th</sup> September 2019.

Voted **in favour** of the resolution: -

Number of members		Number of votes casted in favour of resolution	% of total number of votes cast
Votes by remote e-voting	196	3,35,87,118	
Votes by insta-poll	7	60,585	
<b>Total</b>	<b>203</b>	<b>3,36,47,703</b>	<b>31.4584</b>

Voted **against** the resolution: -

Number of members		Number of votes casted against the resolution	% of total number of votes cast
Votes by remote e-voting	26	7,33,11,440	
Votes by insta-poll	0	0	
<b>Total</b>	<b>26</b>	<b>7,33,11,440</b>	<b>68.5415</b>

## Resolution 10- Special Business Ordinary Resolution

Appointment of Mrs Kavita Bhaskar Upadhyay [DIN: 08333952] as an Independent Woman Director of the Company, for a term of five consecutive years with effect from 14<sup>th</sup> February 2020.

Voted **in favour** of the resolution: -

Number of members		Number of votes casted in favour of resolution	% of total number of votes cast
Votes by remote e-voting	193	2,50,85,750	
Votes by insta-poll	7	60,585	
<b>Total</b>	<b>200</b>	<b>2,51,46,335</b>	<b>25.5334</b>

Voted **against** the resolution: -

Number of members		Number of votes casted against the resolution	% of total number of votes cast
Votes by remote e-voting	25	7,33,37,743	
Votes by insta-poll	0	0	
<b>Total</b>	<b>25</b>	<b>7,33,37,743</b>	<b>74.4665</b>





## Resolution 11- Special Business Ordinary Resolution

Ratify remuneration payable to M/s. Joshi Apte & Associates, Cost Accountants, Pune (Firm Registration No.00240) pursuant to their appointment as Cost Auditor of the Company for the financial year 2020-21.

Voted **in favour** of the resolution: -

Number of members		Number of votes casted in favour of resolution	% of total number of votes cast
Votes by remote e-voting	224	11,19,52,784	
Votes by insta-poll	7	60,585	
<b>Total</b>	<b>231</b>	<b>11,20,13,369</b>	<b>99.9989</b>

Voted **against** the resolution: -

Number of members		Number of votes casted against the resolution	% of total number of votes cast
Votes by remote e-voting	6	1,169	
Votes by insta-poll	0	0	
<b>Total</b>	<b>6</b>	<b>1,169</b>	<b>0.0010</b>

## Resolution 12- Special Business Special Resolution

To offer or invite subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches, aggregating upto an amount of Rs.150 Crores (Rupees One Hundred Fifty Crores Only) on private placement basis.

Voted **in favour** of the resolution: -

Number of members		Number of votes casted in favour of resolution	% of total number of votes cast
Votes by remote e-voting	221	11,19,52,864	
Votes by insta-poll	7	74,855	
<b>Total</b>	<b>228</b>	<b>11,20,27,719</b>	<b>99.9989</b>

Voted **against** the resolution: -

Number of members		Number of votes casted against the resolution	% of total number of votes cast
Votes by remote e-voting	9	1,089	
Votes by insta-poll	1	130	
<b>Total</b>	<b>10</b>	<b>1,219</b>	<b>0.0010</b>







## Resolution 13- Special Business Special Resolution

Approval for the Company to continue to purchase optical fibre from Corning Finolex Optical Fibre Private Limited as set out at item No. 13 of the Notice.

Voted **in favour** of the resolution: -

Number of members		Number of votes casted in favour of resolution	% of total number of votes cast
Votes by remote e-voting	185	10,83,92,748	
Votes by insta-poll	8	74,985	
<b>Total</b>	<b>193</b>	<b>10,84,67,733</b>	<b>96.8211</b>

Voted **against** the resolution: -

Number of members		Number of votes casted against the resolution	% of total number of votes cast
Votes by remote e-voting	45	35,61,205	
Votes by insta-poll	0	0	
<b>Total</b>	<b>45</b>	<b>35,61,205</b>	<b>3.1788</b>

Thanking you,

Yours faithfully

For Jog Limaye & Associates  
Company Secretaries



**Mandar Shrikrishna Jog**  
Partner

Membership No- FCS 9552  
C.P. No. 9798  
UDIN: F009552B000824234

Place- Pune

Date- 30<sup>th</sup> September 2020

	FINOLEX CABLES LTD
Date of the AGM/EGM	29-09-2020
Total number of shareholders on record date	63073
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	0
Public:	0
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable

Resolution No.	1									
Resolution required: (Ordinary/ Special)	ORDINARY - Adoption of financial statement including consolidated financial statements of the Company for the financial year ended 31st March, 2020 and the reports of the Board of Directors and Auditors thereon.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	54,841,170	54,789,770	99.9063	54,789,770	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		54,789,770	99.9063	54,789,770	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	43,519,944	34,864,168	80.1108	34,864,168	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		34,864,168	80.1108	34,864,168	0	100.0000	0.0000	0	0
Public- Non Institutions	E-Voting	54,578,231	22,262,094	40.7893	22,261,675	419	99.9981	0.0018	0	0
	Poll		74,985	0.1374	74,985	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		22,337,079	40.9267	22,336,660	419	99.9981	0.0019	0	0
Total		152,939,345	111,991,017	73.2258	111,990,598	419	99.9996	0.0004	0	0

Resolution No.	2									
Resolution required: (Ordinary/ Special)	ORDINARY - Declaration of dividend 275 on equity shares for the financial year ended 31st March, 2020 i.e. Rs.5.50 per equity share of Rs.2- each fully paid up for the financial year ended 31st March, 2020.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	54,841,170	54,789,770	99.9063	54,789,770	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		54,789,770	99.9063	54,789,770	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	43,519,944	34,902,219	80.1982	34,902,219	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		34,902,219	80.1982	34,902,219	0	100.0000	0.0000	0	0
Public- Non Institutions	E-Voting	54,578,231	22,262,289	40.7897	22,261,870	419	99.9981	0.0018	0	0
	Poll		74,985	0.1374	74,985	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		22,337,274	40.9271	22,336,855	419	99.9981	0.0019	0	0
Total		152,939,345	112,029,263	73.2508	112,028,844	419	99.9996	0.0004	0	0

Resolution No.	3									
Resolution required: (Ordinary/ Special)	ORDINARY - Appointment of Mr Shishir Lall DIN00078316, who retires by rotation, and being eligible, offers himself for reappointment, as explained in Note No. 22 of the Notice.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	54,841,170	54,789,770	99.9063	3,721,400	51,068,370	6.7921	93.2078	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		54,789,770	99.9063	3,721,400	51,068,370	6.7921	93.2079	0	0
Public- Institutions	E-Voting	43,519,944	29,847,724	68.5840	29,696,869	150,855	99.4945	0.5054	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		29,847,724	68.584	29,696,869	150,855	99.4946	0.5054	0	0
Public- Non Institutions	E-Voting	54,578,231	22,261,964	40.7891	72,965	22,188,999	0.3277	99.6722	0	0
	Poll		60,585	0.1110	60,585	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		22,322,549	40.9001	133,550	22,188,999	0.5983	99.4017	0	0
Total		152,939,345	106,960,043	69.9363	33,551,819	73,408,224	31.3686	68.6314	0	0

Resolution No.	4									
Resolution required: (Ordinary/ Special)	ORDINARY - Appointment of Mr Devender Kumar Vasal DIN 06858991 as Director of the Company, liable to retire by rotation.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	54,841,170	54,789,770	99.9063	3,721,400	51,068,370	6.7921	93.2078	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		54,789,770	99.9063	3,721,400	51,068,370	6.7921	93.2079	0	0
Public- Institutions	E-Voting	43,519,944	29,847,724	68.5840	29,696,869	150,855	99.4945	0.5054	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		29,847,724	68.584	29,696,869	150,855	99.4946	0.5054	0	0
Public- Non Institutions	E-Voting	54,578,231	22,261,964	40.7891	73,015	22,188,949	0.3279	99.6720	0	0
	Poll		60,585	0.1110	60,585	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		22,322,549	40.9001	133,600	22,188,949	0.5985	99.4015	0	0
Total		152,939,345	106,960,043	69.9363	33,551,869	73,408,174	31.3686	68.6314	0	0

Resolution No.	5									
Resolution required: (Ordinary/ Special)	ORDINARY - Appointment of Mr Jayaram Rajasekara Reddy DIN 07838591 as Director of the Company, liable to retire by rotation.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	54,841,170	54,789,770	99.9063	3,721,400	51,068,370	6.7921	93.2078	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		54,789,770	99.9063	3,721,400	51,068,370	6.7921	93.2079	0	0
Public- Institutions	E-Voting	43,519,944	29,847,724	68.5840	29,793,542	54,182	99.8184	0.1815	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		29,847,724	68.584	29,793,542	54,182	99.8185	0.1815	0	0
Public- Non Institutions	E-Voting	54,578,231	22,261,964	40.7891	72,975	22,188,989	0.3278	99.6721	0	0
	Poll		60,585	0.1110	60,585	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		22,322,549	40.9001	133,560	22,188,989	0.5983	99.4017	0	0
Total		152,939,345	106,960,043	69.9363	33,648,502	73,311,541	31.4589	68.5411	0	0

Resolution No.	6									
Resolution required: (Ordinary/ Special)	ORDINARY - Appointment of Mr Yatin Yashwant Redkar DIN 07799478 as Director of the Company, liable to retire by rotation.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	54,841,170	54,789,770	99.9063	3,721,400	51,068,370	6.7921	93.2078	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		54,789,770	99.9063	3,721,400	51,068,370	6.7921	93.2079	0	0
Public- Institutions	E-Voting	43,519,944	29,847,724	68.5840	29,793,542	54,182	99.8184	0.1815	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		29,847,724	68.584	29,793,542	54,182	99.8185	0.1815	0	0
Public- Non Institutions	E-Voting	54,578,231	22,261,164	40.7876	72,260	22,188,904	0.3246	99.6753	0	0
	Poll		60,585	0.1110	60,585	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		22,321,749	40.8986	132,845	22,188,904	0.5951	99.4049	0	0
Total		152,939,345	106,959,243	69.9357	33,647,787	73,311,456	31.4585	68.5415	0	0

Resolution No.	7									
Resolution required: (Ordinary/ Special)	ORDINARY - Appointment of Mrs Kavita Bhaskar Upadhyay DIN 08333952 as Director of the Company, liable to retire by rotation.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	54,841,170	54,789,770	99.9063	3,721,400	51,068,370	6.7921	93.2078	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		54,789,770	99.9063	3,721,400	51,068,370	6.7921	93.2079	0	0
Public- Institutions	E-Voting	43,519,944	21,372,559	49.1098	21,291,224	81,335	99.6194	0.3805	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		21,372,559	49.1098	21,291,224	81,335	99.6194	0.3806	0	0
Public- Non Institutions	E-Voting	54,578,231	22,261,164	40.7876	72,875	22,188,289	0.3273	99.6726	0	0
	Poll		60,585	0.1110	60,585	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		22,321,749	40.8986	133,460	22,188,289	0.5979	99.4021	0	0
Total		152,939,345	98,484,078	64.3942	25,146,084	73,337,994	25.5331	74.4669	0	0



Resolution No.	8									
Resolution required: (Ordinary/ Special)	ORDINARY - Appointment of Mr Devender Kumar Vasal DIN 06858991 as an Independent Director of the Company, for a term of five consecutive years with effect from 19th September, 2019.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	54,841,170	54,789,770	99.9063	3,721,400	51,068,370	6.7921	93.2078	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		54,789,770	99.9063	3,721,400	51,068,370	6.7921	93.2079	0	0
Public- Institutions	E-Voting	43,519,944	29,847,724	68.5840	29,696,869	150,855	99.4945	0.5054	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		29,847,724	68.584	29,696,869	150,855	99.4946	0.5054	0	0
Public- Non Institutions	E-Voting	54,578,231	22,261,164	40.7876	72,316	22,188,848	0.3248	99.6751	0	0
	Poll		60,585	0.1110	60,585	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		22,321,749	40.8986	132,901	22,188,848	0.5954	99.4046	0	0
Total		152,939,345	106,959,243	69.9357	33,551,170	73,408,073	31.3682	68.6318	0	0

Resolution No.	9										
Resolution required: (Ordinary/ Special)	ORDINARY - Appointment of Mr Jayaram Rajasekara Reddy DIN 07838591 as an Independent Director of the Company, for a term of five consecutive years with effect from 19th September, 2019.										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained	
Promoter and Promoter Group	E-Voting	54,841,170	54,789,770	99.9063	3,721,400	51,068,370	6.7921	93.2078	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		54,789,770	99.9063	3,721,400	51,068,370	6.7921	93.2079	0	0	
Public- Institutions	E-Voting	43,519,944	29,847,724	68.5840	29,793,542	54,182	99.8184	0.1815	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		29,847,724	68.584	29,793,542	54,182	99.8185	0.1815	0	0	
Public- Non Institutions	E-Voting	54,578,231	22,261,064	40.7874	72,176	22,188,888	0.3242	99.6757	0	0	
	Poll		60,585	0.1110	60,585	0	100.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		22,321,649	40.8984	132,761	22,188,888	0.5948	99.4052	0	0	
Total		152,939,345	106,959,143	69.9357	33,647,703	73,311,440	31.4585	68.5415	0	0	

Resolution No.	10									
Resolution required: (Ordinary/ Special)	ORDINARY - Appointment of Mrs Kavita Bhaskar Upadhyay DIN 08333952 as an Independent Woman Director of the Company, for a term of five consecutive years with effect from 14th February, 2020.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	54,841,170	54,789,770	99.9063	3,721,400	51,068,370	6.7921	93.2078	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		54,789,770	99.9063	3,721,400	51,068,370	6.7921	93.2079	0	0
Public- Institutions	E-Voting	43,519,944	21,372,559	49.1098	21,291,224	81,335	99.6194	0.3805	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		21,372,559	49.1098	21,291,224	81,335	99.6194	0.3806	0	0
Public- Non Institutions	E-Voting	54,578,231	22,261,164	40.7876	73,126	22,188,038	0.3284	99.6715	0	0
	Poll		60,585	0.1110	60,585	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		22,321,749	40.8986	133,711	22,188,038	0.5990	99.4010	0	0
Total		152,939,345	98,484,078	64.3942	25,146,335	73,337,743	25.5334	74.4666	0	0

Resolution No.	11									
Resolution required: (Ordinary/ Special)	ORDINARY - Ratify remuneration payable to Ms. Joshi Apte Associates, Cost Accountants, Pune Firm Registration No.00240 pursuant to their appointment as Cost Auditor of the Company for the financial year 2020-21.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	54,841,170	54,789,770	99.9063	54,789,770	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		54,789,770	99.9063	54,789,770	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	43,519,944	34,902,219	80.1982	34,902,219	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		34,902,219	80.1982	34,902,219	0	100.0000	0.0000	0	0
Public- Non Institutions	E-Voting	54,578,231	22,261,964	40.7891	22,260,795	1,169	99.9947	0.0052	0	0
	Poll		60,585	0.1110	60,585	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		22,322,549	40.9001	22,321,380	1,169	99.9948	0.0052	0	0
Total		152,939,345	112,014,538	73.2412	112,013,369	1,169	99.9990	0.0010	0	0

Resolution No.	12										
Resolution required: (Ordinary/ Special)	SPECIAL - To offer or invite subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches, aggregating upto an amount of Rs.150 Crores Rupees One Hundred Fifty Crores Only on private placement basis.										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained	
Promoter and Promoter Group	E-Voting	54,841,170	54,789,770	99.9063	54,789,770	0	100.0000	0.0000	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		54,789,770	99.9063	54,789,770	0	100.0000	0.0000	0	0	
Public- Institutions	E-Voting	43,519,944	34,902,219	80.1982	34,902,219	0	100.0000	0.0000	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		34,902,219	80.1982	34,902,219	0	100.0000	0.0000	0	0	
Public- Non Institutions	E-Voting	54,578,231	22,261,964	40.7891	22,260,875	1,089	99.9951	0.0048	0	0	
	Poll		74,985	0.1374	74,855	130	99.8266	0.1733	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		22,336,949	40.9265	22,335,730	1,219	99.9945	0.0055	0	0	
Total		152,939,345	112,028,938	73.2506	112,027,719	1,219	99.9989	0.0011	0	0	

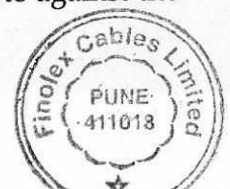
Resolution No.	13									
Resolution required: (Ordinary/ Special)	SPECIAL - Approval for the Company to continue to purchase optical fibre from Corning Finolex Optical Fibre Private Limited as set out at item No. 13 of the Notice.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	54,841,170	54,789,770	99.9063	54,789,770	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		54,789,770	99.9063	54,789,770	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	43,519,944	34,902,219	80.1982	31,341,608	3,560,611	89.7983	10.2016	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		34,902,219	80.1982	31,341,608	3,560,611	89.7983	10.2017	0	0
Public- Non Institutions	E-Voting	54,578,231	22,261,964	40.7891	22,261,370	594	99.9973	0.0026	0	0
	Poll		74,985	0.1374	74,985	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		22,336,949	40.9265	22,336,355	594	99.9973	0.0027	0	0
Total		152,939,345	112,028,938	73.2506	108,467,733	3,561,205	96.8212	3.1788	0	0

## NOTE

At the Annual General Meeting of the Company held on 29<sup>th</sup> September 2020 the resolutions proposed were passed by requisite majority except for Resolutions nos. 3 to 10 pertaining to re-appointment of Mr. Shishir Lall, Mr. D K Vasal, Mr. JRS Reddy, Mr. Yatin Redkar and Mrs. Kavita Upadhyay, Directors who had offered themselves for reappointment at the said AGM. Two major corporate shareholders namely: Orbit Electricals Private Limited holding 30.7% and Finolex Industries Limited holding 14.5% aggregating to 45.2% of the paid up share capital of the Company voted against each of the above resolutions for their respective re-appointments. Both the aforesaid major corporate shareholders are under the management control of Mr. Prakash Chhabria one of the promoters of the Company who is currently in dispute with Mr. D K Chhabria, another promoter who is in management control of the Company which explains the reasons for such negative votes being cast by those companies. A contention has been raised that these negative votes were cast contrary to the mandate of their constitutional documents/ contractual commitments. The detailed note on facts of the issue with sequence of events is attached herewith as **Annexure A**.

**Orbit Electricals Private Limited ("Orbit")** is a closely held private limited company holding 30.7% of the paid up share capital of the Company. The shareholding of Orbit plays a vital role for determining whether resolutions proposed by the Company at its general meeting get approved by the Members of the Company or not. In terms of the succession planning put in place by late P P Chhabria one of the founder promoter of Finolex companies and which was inter alia reflected in the provisions of Orbit's Article of Association ("AOA"), Article No. 59 specifically provided that Orbit would be represented by Mr. D K Chhabria in all general meetings of the Company so that his management control in the Company is sustained and preserved. Article 59 had similar position for Mr. Prakash Chhabria representing Orbit in Finolex Industries Limited. Article 60 provided that the AOA of Orbit cannot be amended for a period of 60 years (i.e. Article 60 was a provision for entrenchment under section 5 (3) of the Companies Act 2013). However, contrary to the said succession planning Mr. Prakash Chhabria claimed that 100300 equity shares (i.e. 70.4%) of Orbit's paid up share capital had been gifted to him by Late P P Chhabria before his death on 5<sup>th</sup> May 2016. This was challenged by Mr. D K Chhabria in the Courts at Pune.

Despite, the matter of alleged transfer of 1,00,300 equity shares (i.e. 70.4%) of Orbit being in dispute and the matter being sub judice, Mr Prakash Chhabria had filed a requisition with Orbit on the basis of the said disputed shares. Pursuant thereto and since Orbit is presently under the management control of Mr. Prakash Chhabria, and despite Orbit's Board having taken on record the said dispute in its meetings, Orbit held an EOGM on 3<sup>rd</sup> May, 2019 and ignoring the entrenched Article No. 60, accepted the votes cast at the said EOGM by means of the disputed shares and thereby purportedly modified Article No. 59 and deleted Article No. 60 of its AOA. Thereafter, the Board of Directors of Orbit in its meetings held on 14<sup>th</sup> September 2019 and on 28<sup>th</sup> September 2020 disregarded the earlier specific provisions of Article 59 of its AOA which authorise Mr. Deepak Chhabria to represent and vote at the Company's EOGM/AGM on behalf of Orbit, authorised another representative under the provisions of Section 113 of the Companies Act, 2013 for the purpose of casting its vote in the Company's Annual General Meetings that were held on 18<sup>th</sup> September 2019 and thereafter on 29<sup>th</sup> September 2020. Orbit's said resolutions were passed specifically to vote against the

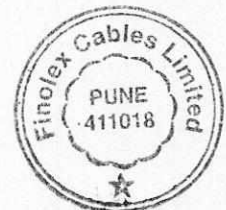


Resolutions no 3 to 6 of the Company's AGM held on 18<sup>th</sup> September 2019 and to again vote against the Resolution nos. 3 to 10 of the Company's said resolutions pertaining to re-appointment/ appointment of its Directors i.e. Mr. Shishir Lall, Mr. D K Vasal, Mr. JRS Reddy, Mr. Yatin Redkar and Mrs. Kavita Upadhyay at the Company's AGM held on 29<sup>th</sup> September 2020. The shareholders of Orbit i.e., Mr. Deepak Chhabria, Chairman of the Company have filed cases before NCLT/ Courts in respect of the alleged transfer of aforesaid 100300 equity shares and purported amendments of its Articles, seeking orders including but not limited to restraining Orbit and its Directors from taking any steps on the basis of the said disputed shares and the purportedly amended Article nos. 59 and Article no. 60 of the AOA of Orbit, which matter is still sub judice.

**Finolex Industries Limited ("FIL"):** Pursuant to, and as part of the succession planning put in place for Finolex companies by Late P P Chhabria one of the founder promoters of Finolex group of companies. FIL and the Company have executed Memorandum of Understanding (MOU) dated 11th October 2011 in respect of voting rights to be executed by them in each other's general meetings. Provisions of said MOU inter alia provides for non-interference in the management of each other but to specifically support the management control of Mr Deepak K Chhabria in Finolex Cables Limited and of Mr Prakash P Chhabria in Finolex Industries Limited respectively. The provisions of the MOU have been followed and honoured by FIL and the Company respectively in regard of earlier general meetings of each company that had been held in the past during the lifetime of late P P Chhabria. FIL is presently under the management control of Mr. Prakash Chhabria who is FIL's Executive Chairman. However, despite existence of such concluded contractual document executed under common seals between the two companies, FIL has wrongly casted its negative vote against Resolution nos. 3 to 10 of the Company's said resolutions pertaining to re-appointment/ appointment of its aforesaid Directors i.e. Mr. Shishir Lall, Mr. D K Vasal, Mr. JRS Reddy, Mr. Yatin Redkar and Mrs. Kavita Upadhyay, thus completely disturbing the Board of the Company. FIL had similarly voted negatively for the Resolutions 3 to 6 pertaining to appointment/ reappointment of Directors proposed by the Company at its earlier AGM held on 18<sup>th</sup> September 2019 for which the Company has filed the requisite suit against FIL for breach of the provisions of MOU executed between the two companies.

In view of the aforesaid cases pending before various Courts/NCLT a contention has been raised that these votes were casted by Orbit and FIL, contrary to the mandate under their constitutional documents/ contractual commitments, and these are the subject matter of challenge before the Court(s) and the matter is thus sub judice.

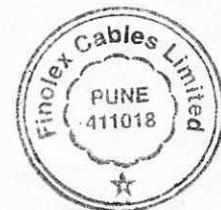
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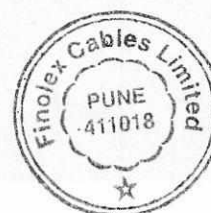


EXPLANATORY NOTE SETTING OUT THE BACKGROUND AND SEQUENCE OF RELEVANT FACTS

1. Finolex Cables Limited (the "Company"), having its registered office at 26-27, Mumbai-Pune Road, Pimpri, Pune – 411018, is a public limited Company having its equity shares listed on the Stock Exchanges namely: National Stock Exchange of India Limited ("NSE") and on BSE Limited ("BSE") which are nationwide recognised Stock Exchanges. The Company's Global Depository Receipts ("GDRs") are listed on the Luxembourg Stock Exchange ("LSE").
2. As per the past records of the Company, which is in the knowledge of the Stock Exchanges, Bank(s)/Financial Institutions and also of the Electrical Cable and Wire Industry, the Company was promoted by two brothers namely: Mr Pralhad P Chhabria ("PPC") and Mr Kishan P Chhabria ("KPC").
3. Though sheer hard work and perseverance the two brothers grew the business and established the Brand of the Company over the decades and thus formed a number of companies which became known as the "Finolex" group.
4. PPC being the elder of the two brothers was the Chairman of Finolex group for a number of decades since inception and was responsible for maintaining the Accounts, Book Keeping records, tax matters, marketing, administration and the assets of Finolex group. KPC on the other hand was responsible for all technical matters, production, construction and expansion of manufacturing units locating better technology and increasing productivity.
5. Both the brothers shared a very strong bond of brotherly love and affection and placed great faith in each other's decisions such that KPC would, without any hesitation sign any papers/documents that his elder brother PPC requested him to sign.
6. The business of the Company which was earlier carried on in the form of a partnership firm was corporatized by the two brothers acquiring Alfa Rubber Company Private Limited ("Alfa Rubber") having a cable plant near Lonavala. Subsequently, Alfa Rubber was converted into a public limited company and its name changed to Finolex Cables Limited. Finolex Cables Limited thereafter took over the business of the erstwhile partnership firm and thus the entire business, assets & liabilities and the trademark "Finolex" came to be owned by Finolex Cables Limited.
7. Both brothers, PPC and KPC throughout were equal partners in the business and this status also continued in Finolex Cables Limited in which the entire equity of the Company was held on equal basis by the two brothers, their relatives and investment companies.
8. Over the years a number of companies including Finolex Industries Limited (formerly known as "Finolex Pipes Limited") were formed on an equal ownership basis by the two brothers and the Company and various associate companies came to be known in Industry as "Finolex" group.

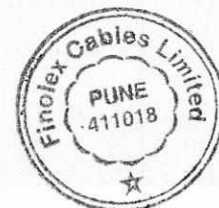


9. The two brothers continued to work relentlessly and in close harmony and a chemical plant to manufacture PVC resin was set up on 1981 in Ratnagiri since PVC resin was a major raw material for the pipes industry and also for cable insulation. As usual, this manufacturing plant was also set up by KPC.
10. In July 1983, the Company made its maiden public issue and became a public limited listed company.
11. The Finolex group companies continued to grow from strength to strength and there were eventually fifteen investment companies created for tax planning purposes and due to provisions of MRTP Act.
12. With the rigours of law including restrictions and controls due to MRTP Act being relaxed and to avoid the repetitive tedious and burdensome compliance issues due to having fifteen investment companies, it was thought advisable to amalgamate the fifteen investment companies into one investment company namely: Orbit Electrical Private Limited ("Orbit") which was a closely held private limited company.
13. It was when these investment companies were being amalgamated into the aforesaid Orbit and when the share exchange ratios were being calculated that PPC informed his younger brother KPC that due to certain past accounting entries done by him in the books of the 14 amalgamating companies over time, his shareholding in Orbit will become 88.10% that of his family members be 4.60% and the shareholding of KPC and his family members come to only 7.30% post amalgamation. This state of affairs suddenly being informed shocked KPC and his family and they raised objections as to how this could happen when the entire business and the various companies had started out as being owned on an equal basis as between the two families and absolutely no dividends were ever declared by any of these fourteen investment companies nor any buy back of shares ever done by them. KPC therefore informed his elder brother PPC that it would not be possible for him and his family members to give their consent as shareholders for the amalgamation of these fourteen investment companies. However, PPC accepted that this is not correct and that even if he came to be solely holding 88.10% in the merged entity i.e. Orbit the said ownership should actually be equal between the two families and the excess shares were held by him as trustee for KPC family. PPC therefore agreed with his younger brother that he would remedy this anomaly by putting his entire shareholding of 82.07% (i.e. 88.10% less some shares transferred by him to his family members) held in Orbit into a private determinate trust i.e. Pralhad Chhabria Trust that would be settled by him for the benefit of both families and in consideration KPC and his family should give their consent as shareholders of the fourteen amalgamating investment companies into Orbit.
14. Based on this assurance of PPC, KPC and his family members gave their consent to the said amalgamation of these fourteen investment companies into Orbit.
15. As a result of the said amalgamation of the fourteen investment companies into Orbit in the year 2011, Orbit at that time came to be holding 30.7% of the Paid-up Share Capital of Finolex Cables Limited, 18.8% of the Paid-up Share Capital of Finolex Industries Limited ("FIL") , which are the two listed companies in Finolex group. Orbit would in addition hold 23.5% of Finolex Infrastructure Limited, 33.1% of I2IT Private Limited, 40% of Finprop Advisory Services Limited, 100% of Magnum Machines Technologies Limited, 10% of Finolex Plasson Industries Private Limited besides owning shares and investments in many other entities.
16. Besides the aforesaid, there was a cross holding between the Company and Finolex Industries Limited, with the Company holding 32.39% in Finolex Industries Limited and Finolex Industries Limited holding 14.51% in the Company.

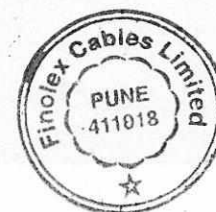


It is only through the aforesaid cross-holding between the Company and FIL taken together with the direct holding through Orbit that control of more than 50% is possible in each of these listed companies.

17. In order to give effect to the family arrangement agreed to between PPC and KPC, PPC right from the year 2011 itself worked in true earnestness and sincerity and in close consultation with Mr Sanjay K Asher, Senior Partner of M/s Crawford Bayley & Co., Mumbai who were the Solicitors of the Company and legal advisors to both families and of the various companies of Finolex group, to put in place the following documents to achieve the aforesaid purpose and to make proper succession planning for Finolex companies:
- (a) Memorandum of Understanding executed between the Company and Finolex Industries Limited ("FIL") on 11<sup>th</sup> October, 2011 regarding non disposal of equity shares held by one company in the other and also non-interference in the management of each other but to specifically support the management control of Mr Deepak K Chhabria in Finolex Cables Limited and Mr Prakash P Chhabria in Finolex Industries Limited;
  - (b) Settlement of a private determinate trust namely: Pralhad Chhabria Trust by Trust Deed dated 12<sup>th</sup> March, 2012;
  - (c) Supplementary Trust Deed dated 20<sup>th</sup> August, 2012;
  - (d) Second Supplementary Trust Deed dated 4<sup>th</sup> January, 2014;
  - (e) Articles of Association ("AoA") of Orbit Electricals Private Limited (as finally amended on 30<sup>th</sup> September, 2014 to align with the above documents such that all the shareholders and Directors of Orbit would also be bound by the provisions contained in Orbits AoA), and
  - (f) Last Will and Testament of Late PPC made on 15<sup>th</sup> October, 2014 which provided for his entire shareholding of 82.07% held in Orbit to be automatically transmitted to Pralhad Chhabria Trust.
18. Through the aforesaid succession planning documents including the above Trust Deeds and the amended Articles of Association of Orbit, PPC achieved the following:
- (a) The control of Orbit (through which company control of the two public listed companies besides other Finolex companies could be done) was not to be split amongst the second generation lineal descendants of the two founder promoter brothers i.e. of PPC and KPC, so as not to lose the promoter control in the aforesaid two listed companies;
  - (b) The second generation lineal descendants should not be able to sell their shares in Orbit which would reduce the family holding and control in the Finolex group;
  - (c) The various companies in the Finolex group should function as a close cohesive group supporting the management control of each of the members of the two families in respect of the companies/entities which has been allotted to them;
  - (d) Considering the nature, temperament and ability to work assiduously the second generation lineal descendants were to have management control of the companies/entities as under:
    - (i) Mr Deepak K Chhabria (Son of KPC) will be the Managing Director or other higher position to which he may be elevated to in Finolex Cables Limited;
    - (ii) Mr Prakash K Chhabria (son of PPC) will be the Managing Director or other higher position to which he may be elevated to in Finolex Industries Limited;
    - (iii) Mrs Aruna M Katara (daughter of PPC) will be the Chairman (Dean) of I<sup>2</sup>IT (Management Institute) and of I2IT Private Limited, and
    - (iv) Mr Vijay K Chhabria (son of KPC) will be the Managing Director of Finolex Plasson Industries Private Limited;



- (e) PPC clearly recorded in certain of the aforesaid succession planning documents that each of the Trustees/Beneficiaries of Pralhad Chhabria Trust should follow the above intention in day to day matters and support each other in management of their respective companies. PPC further clearly records therein that if any of the beneficiaries/trustees does not support the management of the other beneficiary or his nominee successor in the above mentioned companies or acts against the interest of any other beneficiary on the basis of any shareholding in these companies directly or indirectly through their family members or concerns, such person would cease to be the beneficiary/trustee in Pralhad Chhabria Trust and his/her share in the Trust fund and income would be distributed amongst the remaining beneficiaries equally.
- (f) The above documents also set out that the Trustees and also the beneficiaries of Pralhad Chhabria Trust would be:
- (i) Mrs Aruna Mukesh Katara (daughter of PPC),
  - (ii) Mr Vijay K Chhabria (son of KPC),
  - (iii) Mr Deepak Kishan Chhabria (son of KPC) and
  - (iv) Mr Prakash Pralhad Chhabria (son of PPC).
- (g) The Articles of Association ("AoA") as amended on 30<sup>th</sup> September, 2014 of Orbit also contain various Articles to facilitate and ensure that the aforesaid succession planning put in place by PPC for Finolex companies is assured and the respective voting rights given to the four beneficiaries for Management Control of their respective companies and that his entire 82.07% (controlling shareholding) in Orbit is automatically transmitted after his demise to Pralhad Chhabria Trust only, so that the said Trust can play its pivotal role in the said succession planning.
19. PPC had also taken measures that the respective Board of Directors of Finolex Cables Limited, Finolex Industries Limited and of Orbit Electricals Private Limited not only take on record and know about the aforesaid succession planning documents but the Directors on the respective Boards (particularly the Independent directors) are to play an active role to facilitate and ensure that the said succession planning is effectively implemented after his demise.
20. However, post the sad demise of PPC on 5<sup>th</sup> May, 2016 Mr Prakash P Chhabria has claimed that before his death PPC had gifted 70.4% shareholding in Orbit from PPC's 82.07% shareholding held in Orbit. The said gift of 100300 equity share (i.e. 70.4%) in Orbit is claimed to have been done by a Gift Deed dated 28<sup>th</sup> March, 2016. The transfer under the alleged Gift Deed was not given in the Agenda for that meeting but surreptitiously included under "Other Items" and shown to have been transferred in favour of Mr Prakash P Chhabria at a meeting of the Board of Orbit that was purported to have been held on 31<sup>st</sup> March, 2016. The aforesaid alleged transfer of 70.4% shares in Orbit purported to have been done by PPC to Mr Prakash P Chhabria has been challenged before the appropriate Courts by members of KPC family including Mr Deepak Kishan Chhabria, who is the Executive Chairman of the Company, in their individual capacities inter alia on the following grounds:
- (a) The alleged Gift Deed is contrary to the family arrangement agreed to between PPC and KPC on behalf of both branches of families;
  - (b) The transfer of shares alleged to have been approved by the Board of Orbit on 31<sup>st</sup> March, 2016 is contrary to the specific provisions contained in its AoA;
  - (c) The Gift Deed itself is not a valid legal document in as much as it is not executed by PPC (since the signatures/initials of PPC differs substantially from the manner in which he normally signs/initials documents);
  - (d) Despite the value of the underlying 100300 shares of Orbit being in excess of Rs.1500 Crores, the Gift Deed is only on a Rs.500 Non Judicial Stamp Paper and is thus not validly stamped and could not have been given effect to by the Board of Orbit;



- (e) The Gift Deed is not a registered document as is required under the provisions of law in order to be a legally binding document;
- (f) At the relevant time i.e. on 28<sup>th</sup> March, 2016 PPC was suffering from stage III cancer of liver and was under heavy medication and thus not in a proper sense of mind to even consider such a Gift Deed leave alone understand its ramifications on the detailed succession planning so painstakingly put in place by him over a long period of time from the year 2011 (when the family arrangement was agreed to between PPC and KPC) right up to September 2014 when the AoA of Orbit was amended to give effect to and enforce the succession planning documents.
- (g) The alleged Gift Deed is contrary to the provisions of PPC's Will dated 4<sup>th</sup> January, 2014 and also of the provisions of PPC's Last Will and Testament dated 15<sup>th</sup> October, 2014;
- (h) The Board Meeting of Orbit purported to have been physically held at 10.30 a.m. on 31<sup>st</sup> March, 2016 for surreptitiously giving effect to the alleged transfer of shares had in fact not really taken place since Mr Deepak K Chhabria was present well in advance on the appointed day and time at the venue where the meeting was to be held and no other Directors of Orbit had come for the meeting despite the elapse of over 45 minutes from the time fixed for the meeting. In such circumstances, when no quorum is present for a meeting of the Board, as per the AoA of Orbit (Article No.54) the meeting would get adjourned to the same day and time in the next week and at the same venue;
- (i) Thus, the minutes of the meeting of the Board of Orbit alleged to have been held at 10.30 a.m. on 31<sup>st</sup> March, 2016 is a sham and has been concocted to give effect for an illegal transfer of shares purportedly done by PPC (who was at that time suffering from stage III cancer and under heavy medication) to Mr Prakash P Chhabria.
- (j) Despite the matter of alleged transfer of shares by PPC to Mr Prakash P Chhabria being challenged before the Courts and is thus sub-judice, Mr Prakash P Chhabria and persons acting in active collusion and connivance with him are apparently taking various actions and trying to create various records on the portal of Ministry of Corporate Affairs (MCA)/RoC, Pune which are prejudicial to the rights and interests of KPC and his family members rather than leaving the matter to be decided by the appropriate Court(s)/legal forum before which the matters are filed.

21. The resolutions were passed by requisite majority, except in respect of Resolutions nos. 3 to 10 pertaining to re-appointment/ appointment of Mr Shishir Lall, Mr. D K Vasal, Mr. JRS Reddy, Mr. Yatin Redkar and Mrs. Kavita Upadhyay, Directors who had offered themselves for reappointment, two major corporate shareholders holding in aggregate 45.2% of the total paid-up share capital of the Company voted against these resolutions for reasons given in the first paragraph of the covering Note to this Annexure "A".

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