

PROXY VOTING ON NAVIN FLUORINE INTERNATIONAL LIMITED: -

Special resolution No 4: To re-appoint Mr. Radhesh R. Welling (DIN: 07279004) as Managing Director of the Company and in this regard, to consider and if thought fit, pass the Resolution as a SPECIAL RESOLUTION

Rational: Given that Mr Radhesh R Welling has been instrumental in accelerating the growth in the company while maintaining prudence in capital allocation, we wish to vote in favour of this resolution.

Special resolution No 5: To approve increase in the Maximum Limit of Managerial Remuneration and in this regard, to consider and if thought fit, pass the following Resolution as a SPECIAL RESOLUTION

Rational: Given our interaction with the management, we understand that the said limit needs to be increased as in case Mr Radhesh Welling chooses to exercise 2 or more tranches of ESOPs given to him in one financial year. As explained above, we believe that Mr Radhesh Welling has been instrumental in driving the growth at Navin Fluorine and understand that there may be an issue of the existing ceiling being breached under certain circumstances, we would like to vote in favour of this resolution.

July 8, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

Scrip Code: 532504

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Symbol: NAVINFLUOR EQ

Dear Sir / Madam,

Sub.: Notice of the 25th Annual General Meeting of the Company

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 25th Annual General Meeting ('the AGM') of the Company scheduled to be held on Monday, July 31, 2023 at 3.00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means to transact the Business Items as mentioned in the Notice convening the AGM.

The Notice of the AGM has been sent today only through electronic mode to the Members of the Company in accordance with the relevant Circulars of MCA and SEBI. The detailed instructions regarding remote e-voting, participation in the e-AGM and e-voting at the AGM are specified in the Notes annexed to the Notice of the AGM.

This intimation is also being made available on the Company's website at www.nfil.in.

Kindly take the above information on your record.

Thanking You,

Yours faithfully,

For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Niraj B. Mankad

President Legal and Company Secretary

Encl.: a/a

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting ('AGM') of the Members of the Company will be held on Monday, July 31, 2023 at 3.00 p.m. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 along with the notes forming part thereof and the Report of the Directors and the Auditors thereon
2. To confirm the payment of Interim Dividend of ₹5/- on equity shares of the Company for the financial year 2022-2023 and to declare final dividend of ₹7/- on equity shares for the financial year 2022-2023
3. To re-appoint Mr. Vishad P. Mafatlal (DIN: 00011350) who retires by rotation and being eligible, offers himself for re-appointment as Director

SPECIAL BUSINESS:

4. To re-appoint Mr. Radhesh R. Welling (DIN: 07279004) as Managing Director of the Company and in this regard, to consider and if thought fit, pass the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder ('the Act'), Schedule V of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, as amended from time to time, consent of the Members be and is hereby accorded to the re-appointment of Mr. Radhesh R. Welling (DIN: 07279004) as the Managing Director of the Company for a period of 5 (five) consecutive years commencing from December 11, 2023 to December 10, 2028, liable to retire by rotation, on the terms and conditions including remuneration as set out in the Letter of Appointment dated May 13, 2023 issued to him, which is laid before this Meeting.

RESOLVED FURTHER THAT the Board of Directors ('the Board', which shall deem to include, unless the context otherwise requires, Nomination and Remuneration Committee of the Board authorized by the Board to exercise the powers conferred on the Board under this Resolution) be and is hereby authorised to increase, alter and vary the salary, commission and perquisites and other terms and conditions in such manner as

the Board, in its absolute discretion, deems fit and is acceptable to Mr. Welling.

RESOLVED FURTHER THAT the said remuneration be paid to Mr. Welling notwithstanding that the same may be in excess of the limit of 5% specified in Section 197 of the Act, but shall not exceed 7% of the net profit of the Company in any financial year, computed in the manner laid down in Section 198 of the Act.

RESOLVED FURTHER THAT the said remuneration be paid to him as minimum remuneration even in the event of absence or inadequacy of profit, if any, during the period of first three financial years from the date of his re-appointment.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to perform all such acts, deeds, things and matters as may be necessary to give effect to this Resolution."

5. To approve increase in the Maximum Limit of Managerial Remuneration and in this regard, to consider and if thought fit, pass the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder ('the Act'), Schedule V of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Articles of Association of the Company, as amended from time to time, subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to increase in the overall maximum managerial remuneration beyond the limit specified in Section 197 of the Act in respect of any financial years on or after December 11, 2023 so that the limit of (a) aggregate remuneration payable to all the Managing Directors, Whole Time Directors and Managers is increased from 10% to 12%; and (b) the aggregate remuneration payable to all the Directors is increased from 11% to 13%, of the net profits of the Company computed in the manner laid down in Section 198 of the Act, such that the limits of remuneration for individual Executive Directors other than Mr. Radhesh R. Welling and the aggregate remuneration of all the Non-Executive Directors (excluding the fees for attending meetings of the Independent Directors and the Board of Directors or Committees thereof) shall not exceed 5% and 1% respectively of the net profits of the Company.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to perform all such acts, deeds, things and matters as may be necessary to give effect to this Resolution.”

6. To re-appoint Mr. Atul K. Srivastava (DIN: 00046776) as an Independent Director of the Company and in this regard, to consider and if thought fit, pass the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder ('the Act'), Schedule IV of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Articles of Association of the Company, as amended from time to time, Mr. Atul K. Srivastava (DIN: 00046776), who was appointed as an Independent Director of the Company by the Members of the Company at their Meeting held on June 21, 2019, whose term of office expires on June 20, 2024, who satisfies the criteria of independence as specified in the Act and SEBI Listing Regulations, and in respect of whom, the Company has received notices in writing from Members under Section 160 of the Act, proposing his candidature as a Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from June 21, 2024 and ending on June 20, 2029.

RESOLVED FURTHER THAT pursuant to the provisions of SEBI Listing Regulations and applicable provisions, if any, of the Act, approval of the Members be and is hereby accorded for the continuance of Mr. Srivastava as an Independent Director of the Company for the above stated term, notwithstanding that he shall cross the age of 75 years during such term.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to perform all such acts, deeds, things and matters as may be necessary to give effect to this Resolution.”

7. To give loans, guarantees, provide securities or make investments in excess of limits prescribed under Section 186 of the Companies Act, 2013 and in this regard, to consider and if thought fit, pass the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in supersession of the Special Resolution passed at the 24th Annual General Meeting of the Company held on July 27, 2022 and pursuant to provisions of Section 186 and other applicable

provisions, if any, of the Companies Act, 2013 read with the rules made thereunder ('the Act') and Memorandum and Articles of Association of the Company, as amended from time to time and subject to such approvals as may be required in this regard, consent of the Members of the Company be and is hereby accorded to grant authority to Board of Directors ('the Board', which shall deem to include, unless the context otherwise requires, any committee of the Board authorized by the Board to exercise the powers conferred on the Board under this Resolution), to (i) give any loan to any person or other bodies corporate, (ii) give any guarantee or provide any security in connection with a loan to any person or other bodies corporate and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other bodies corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, however that the aggregate of the loans and investments so far made and the amount for which guarantees given or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, shall not exceed ₹1000,00,00,000/- (INR One Thousand Crores only) in excess of the limits prescribed in the Act, at any point of time.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to perform all such acts, deeds, things and matters as may be necessary to give effect to this Resolution.”

8. To ratify remuneration of B. Desai & Co. (Firm Registration No. 005431), Cost Auditors of the Company for Financial Year 2023-2024 and in this regard, to consider and if thought fit, pass the following Resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, as amended from time to time, payment of remuneration of ₹5,00,000/- (INR Five Lakhs only) and reimbursement of out-of-pocket expenses incurred for the purpose of Audit and applicable taxes, to B. Desai & Co. (Firm Registration No. 005431), Cost Auditors, for conducting the audit of Cost Records relating to the chemical products manufactured by the Company for the financial year from April 1, 2023 to March 31, 2024, be and is hereby approved and ratified.”

9. To approve raising of funds and in this regard, to consider and if thought fit, pass the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 ('Companies Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations') and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), to the extent applicable, the listing agreement(s) entered into by the Company with the stock exchanges on which the equity shares having face value of ₹2 each of the Company ('Equity Shares') are listed, the provisions of the Foreign Exchange Management Act, 1999, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), and Foreign Exchange Management (Debt Instruments) Regulations, 2019, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the current Consolidated FDI Policy (effective from October 15, 2020), (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ('GOI'), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares through (Depository Receipt Mechanism) Scheme, 1993, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force) ('FCCB Scheme') and the Depository Receipts Scheme, 2014 ('GDR Scheme') and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the

time being in force) from time to time, issued by GOI, Ministry of Corporate Affairs ('MCA'), the Reserve Bank of India ('RBI'), BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges'), the Securities and Exchange Board of India ('SEBI'), the Registrar of Companies, Maharashtra at Mumbai and/ or any other regulatory/ statutory authorities, in India or abroad from time to time, (hereinafter singly or collectively referred to as the 'Appropriate Authorities') to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members be and is hereby accorded to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of Equity Shares, Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), Foreign Currency Convertible Bonds ('FCCBs') and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as 'Securities'), or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹750 crore (Rupees Seven Hundred and Fifty Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares ('QIP') in accordance with the provisions of Chapter VI of the ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, to such investors that may be

permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ('QIBs') (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/ or other letter or circular ('Offering Circular') as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by Appropriate Authorities with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the 'Issue') at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the book running lead manager(s) and/ or underwriter(s) and/ or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT:

- (a) the Securities proposed to be issued, offered and allotted shall be fully paid up and in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
- (b) the Equity Shares that may be issued by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof and the same be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- (c) the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights

issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring;

RESOLVED FURTHER THAT in the event the proposed issuance of Securities is undertaken by way of a QIP in terms of Chapter VI of the ICDR Regulations :

- (a) the allotment of Securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations ('QIBs');
- (b) the allotment of the Equity Shares, or any combination of Securities, as may be decided by the Board, shall be completed within 365 days from the date of passing of this special resolution or such other time as may be allowed under the ICDR Regulations, Companies Act, and/or applicable laws;
- (c) the Securities shall not be eligible to be sold by the allottee for a period of 365 days from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the ICDR Regulations;
- (d) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board or a duly authorized committee thereof decides to open the issue of such convertible securities and/or warrants or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;
- (e) the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board decides to open the QIP or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;
- (f) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations;

- (g) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to ₹250 crores) or five (in case the issue size is more than ₹250 crores), as applicable, or in a manner as may be prescribed from time to time under the ICDR Regulations;
- (h) no partly paid-up Equity Shares or other Securities shall be issued/allotted;
- (i) no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the ICDR Regulations; and
- (j) the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, or ADRs/GDRs, the relevant date for the purpose of pricing the Securities shall be determined in accordance with the FCCB Scheme and the GDR Scheme, as the case may be (including any amendments thereto or re-enactment thereof, for the time being in force) or in accordance with any other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of Appropriate Authorities including any conditions as may be prescribed in granting such approval or permissions by such Appropriate Authorities, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and

international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, inter alia, to approve the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, and file/submit the same with any applicable regulatory authorities or agencies (as may be required), to determine the form and manner of the Issue and take such steps and to do all such acts, deeds, matters and things as it may be considered necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time), to identify the class of the investors to whom the Securities are to be offered and to approve the utilization of the issue proceeds, in accordance with applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint /engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, escrow agents, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number

of Eligible Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, fixing of record date or book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to constitute and delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to any committee of Directors or any Director(s) or any Key Managerial Personnel of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of

the Issue and settle any questions or difficulties that may arise in regard to the Issue.”

By order of the Board of Directors
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Niraj B. Mankad

President Legal and Company Secretary
Membership No.: ACS 9727

Date: June 30, 2023

Place: Mumbai

Registered Office:

Office No. 602, 6th floor, Natraj by Rustomjee,
Near Western Express Highway,
194, Sir Mathuradas VasANJI Road,
Andheri (East), Mumbai 400069, India
Tel: +91 22 6650 9999; Fax: +91 22 6650 9800
E-mail ID: info@nfil.in; Website: www.nfil.in
CIN: L24110MH1998PLC115499

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has, vide its circular dated December 28, 2022, allowed companies to convene Annual General Meeting ('AGM') through VC / OAVM till September 30, 2023 in accordance with relevant provisions of other applicable Circulars (collectively referred as 'MCA Circulars'). Accordingly, in compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company.
2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since the AGM is being held in accordance with the MCA Circulars through VC / OAVM, the facility for appointment of proxies by the Members will not be available.
3. As this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Hence, the Attendance Slip and Route Map for the venue of the Meeting are not annexed to this Notice.
4. Members attending the AGM through VC / OAVM shall be reckoned for quorum as per Section 103 of the Act.
5. All Members, including Institutional Investors, are encouraged to attend and vote at the AGM. An Institutional / Corporate Member is required to send a scanned document of the certified true copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to dmz@dmzaveri.com with a copy marked to evoting@nsdl.co.in or uploaded by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.
6. Explanatory Statement setting out material facts concerning the business in respect of Item Nos. 4 to 9 mentioned in the above Notice is annexed hereto.
7. Brief profile of the Directors seeking re-appointment as per Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and duly notified by the Central Government are annexed hereto.
8. The final dividend of ₹7/- per equity share as recommended by the Board of Directors for the Financial Year 2022-2023, if declared by the Members of the Company at this AGM, will be paid on or after August 4, 2023.
9. Friday, July 7, 2023 is fixed as the Record Date for determining the eligibility of Members entitled for the payment of final dividend for the Financial Year 2022-2023, if declared.
10. Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income will be taxable in the hands of Members and the Company is required

to deduct tax at source from dividend paid to Members at the prescribed rates. TDS certificates regarding dividends declared in the past can be downloaded from <https://ris.kfintech.com/clientservices/tds/>

11. In order to enable the Company to directly credit the dividend amount in the bank accounts:

- a. Members holding shares in demat account are requested to update their Bank Account details with their respective Depository Participants ('DPs').
- b. Members holding shares in physical form are requested to submit a covering letter, duly signed relevant ISR forms available at the web-link at <https://www.nfil.in/investor/downloads.html> and <https://ris.kfintech.com/default.aspx> along with documents mentioned therein, to KFin Technologies Limited ('KFinTech') (formerly known as KFin Technologies Private Limited), Selenium Building, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032, India.

Members holding shares in physical form may note that if their bank account and other requisite details are not updated with KFinTech by September 30, 2023, their folios shall be frozen and dealt with in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 which is available on the Company's website at <https://www.nfil.in/investor/downloads.html>.

12. Members are requested to note that pursuant to Section 125(1)(c) of the Act, dividend remaining unclaimed / unpaid for a period of 7 years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund ('IEPF') set up by the Central Government. The Company has already transferred the unclaimed / unpaid dividend declared during the financial year 2015-2016 to the said fund. Members who have so far not claimed the dividends paid thereafter are requested to make claim with the Company / KFinTech immediately.
13. Pursuant to Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all equity shares of the Company on which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company to IEPF. The Company has written to the concerned Members intimating them particulars of their equity shares due for transfer. These details are also available on the Company's website at <https://www.nfil.in/investor/unpaid.html> Upon transfer, the Members will be able to claim these equity shares

only from the IEPF Authority by making an online application in Web Form IEPF-5, the details of which are available on IEPF Authority's website www.iepf.gov.in.

14. As per SEBI Circular dated January 25, 2022, Letter of Confirmation (LOC) has to be issued to Members for various Investors Service Requests in case of physical holdings. The LOC will be valid for 120 days from the date of its issue, within which the Member shall make a request to his/her DPs for dematerializing the underlying securities. In case the Member fails to submit the LOC within the aforesaid period, the shares shall be transferred to the Suspense Escrow Demat Account of the Company. The methodology for claiming these shares back from the Suspense Escrow Demat Account shall be in accordance with SEBI guidelines dated December 30, 2022.
15. Members seeking to inspect the Registers required to be maintained under the Act and all documents referred to in the Notice and Explanatory Statement can send an email to investor.relations@nfil.in.
16. Members who have not registered their e-mail addresses so far, are requested to register the same with KFinTech in case of physical holding and with the Depository through their DPs in respect of electronic holding.
17. Attention of the Members holding shares in physical form is drawn to SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 which mandates furnishing self-attested copy of Permanent Account Number (PAN), postal address, mobile number, bank account details, specimen signature and nomination/declaration to opt-out from nomination by submitting the specified forms to the Company/KFinTech. The said Circular is available on Company's website at www.nfil.in/investor/downloads.html along with relevant documents. The folios wherein any one of the cited document / details are not available on or after October 1, 2023, shall be frozen by the RTA (i.e. KFinTech) and dealt with in the manner specified in the Circular.
18. Members holding shares in physical form are requested to consider dematerializing their holding as share transfers cannot be effected in physical form with effect from April 1, 2019 pursuant to SEBI norms. Further, other service requests like, (i) issue of duplicate securities certificate, (ii) claim from unclaimed suspense account; (iii) renewal/exchange of securities certificate; (iv) endorsement; (v) sub-division / splitting of securities certificate; (vi) consolidation of securities certificates/folios; (vii) transmission and (viii) transposition, will also be processed in electronic form only as per SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8

dated January 25, 2022. Details with respect to the same are available on the website of the Company at <https://www.nfil.in/investor/downloads.html>

19. All Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details/update, e-mail ID/mandates/nominations/power of attorney/change of name/ change of address/contact numbers etc. to their DPs with whom they are maintaining their demat accounts. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and KFinTech to provide efficient and better services. Members holding shares in physical form are requested to advise such changes to KFinTech.
20. SEBI has mandated the submission of copy of Permanent Account Number (PAN) card by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the copy of PAN card to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to KFinTech.
21. As per Section 72 of the Act, Members are entitled to make nomination in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by duly submitting Form No. SH-13. Members holding shares in physical form may submit the same to KFinTech. Members holding shares in electronic form may submit the same to their respective DPs.
22. In compliance with MCA Circulars and SEBI Circular dated January 5, 2023, the Notice of the AGM along with the Annual Report for FY 2022-2023 is being sent by electronic mode only to those Members whose e-mail addresses are registered with KFinTech/DPs, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report will also be available on the Company's website at www.nfil.in/investor/annu_reports.html, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on www.evoting.nsdl.com.
23. **Instructions for e-voting and joining the AGM are as follows:**

Pursuant to Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, e-voting facility is being provided to the Members for all business to be transacted at the AGM. Members of the Company holding shares either in physical form or in

dematerialised form as on Monday, July 24, 2023 ('Cut-Off Date') are eligible to cast their votes. The voting rights of the Members shall be in proportion to their share in paid-up equity share capital as on the Cut-Off Date. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

Members may cast their votes using an electronic voting system prior to AGM ('remote e-voting'). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The Company has appointed Mr. Dharmesh M. Zaveri, of D. M. Zaveri & Co, Practising Company Secretary, as the scrutinizer for conducting the e-voting process in a fair and transparent manner for the businesses to be transacted at the AGM.

Details of e-voting process are as under:

- i. The e-voting facility (remote e-voting and e-voting at the AGM) will be provided by NSDL.
- ii. The remote e-voting period commences on July 27, 2023 (9:00 a.m. IST) and ends on July 30, 2023 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.
- iii. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- iv. A person who is not a Member as on the Cut-Off Date should treat this Notice of AGM for information purpose only.
- v. It is strongly recommended that you do not share your password with any other person and that you 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 www.evoting.nsdl.com to reset the password.
- vi. An Institutional / Corporate Member is required to send a scanned document of the certified true copy of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to dmz@dmzaveri.com with a copy marked to evoting@nsdl.co.in or uploaded by clicking on "Upload Board

Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- vii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on + 91 22 48867000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.co.in.
- viii. As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in Demat mode are allowed to vote through their demat

account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting facility.

- ix. The details of the process and manner for remote e-voting, attending AGM and e-voting at the AGM are explained below:





Step 1: Access to the NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system (including procedure for attending AGM through VC/OAVM)

Step 1: Access to NSDL e-voting system:

A. Login method for e-voting and joining virtual meeting for individual shareholders holding shares in demat mode:

Individual Shareholders holding securities in demat mode with NSDL	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>A. By NSDL IDeAS facility:</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Either on a personal computer or on a mobile, open web browser and visit the e-Services website of NSDL viz. https://eservices.nsdl.com. 2. Once the home page of e-Services appears on the screen, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. 3. A new page will appear on the screen, you will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. 4. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. 5. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed 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. <p>If you are not registered for IDeAS e-Services, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com. 2. Select 'Register Online for IDeAS Portal' 3. Then please follow steps as mentioned in above points 1 to 5 of A.
	<p>B. By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Either on a personal computer or on a mobile, open web browser and visit the website of NSDL viz. https://www.evoting.nsdl.com 2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. 'IN' followed by your fourteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-voting page. Click on company name or e-voting service provider i.e. 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.

Individual Shareholders holding securities in demat mode with NSDL	Login Method
	<p>C. Shareholders/Members can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>A. By CDSL Easi / Easiest facility:</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Either on a personal computer or on a mobile, open web browser and visit https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi to login through your User ID and Password. Option will be made available to reach e-voting page without any further authentication. 2. After successful login through Easi/Easiest the user will be 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. <p>If you are not registered for CDSL Easi / Easiest facility, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration 2. After registration, please follow steps as mentioned in above points 1 to 2 of A. <p>B. By visiting the e-voting website of CDSL:</p> <ol style="list-style-type: none"> 1. Either on a personal computer or on a mobile, open web browser and visit e-voting page viz. https://evoting.cdslindia.com/Evoting/EvotingLogin and enter demat account number and PAN. 2. The system will authenticate the user by sending OTP on registered Mobile & E-mail ID as recorded in the demat account. 3. After successful authentication, user will be provided links for the respective e-voting service provider i.e. NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. 2. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-voting feature. 3. Click on company name or e-voting service provider i.e. 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 & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on + 91 22 48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or Toll Free No. : 1800 22 55 33

B) Login Method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding shares in physical mode

How to Log-in to NSDL e-Voting website?

1. Either on a personal computer or on a mobile, open web browser and visit the e-voting website of NSDL viz. <https://www.evoting.nsdl.com/>.
2. Once the home page of e-voting system appears on the screen, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. 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 EVEN is 124484 and if folio number is 001*** then user ID is 124484001***

5. Password details for 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 email ID. Trace the e-mail sent to you from NSDL from your mailbox. 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 your 'User ID' and your 'initial password'.
 - (ii) In case you have not registered your e-mail ID with the Company / Depository, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
6. 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.
 - b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system (including procedure for attending AGM through VC/OAVM):

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

1. 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.
2. Select 'EVEN 124484' of the Company for which you wish to cast your vote during the remote e-voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed and you can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of e-mail IDs for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by e-mail to evoting@nsdl.co.in
2. In case shares are held in demat mode, please provide Demat account number (In case Depository is (i) NSDL - DP ID commences with 'IN' followed by 6 digits and Client ID comprises of 8 digits; (ii) CDSL - DP ID and Client ID comprise of 8 digits each) Name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) to evoting@nsdl.co.in If you are an individual shareholder

holding shares in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the Cut-Off Date, may obtain the User ID and Password by sending an e-mail to evoting@nsdl.co.in mentioning aforesaid details along with the requisite documents as mentioned above.
4. Members who need technical assistance may contact Mr. Sanjeev Yadav, Assistant Manager - NSDL, Email ID: evoting@nsdl.co.in; Tel. No.: + 91 22 48867000 / 22 24997000

For e-voting at AGM:

1. The procedure for e-voting at AGM is same as the instructions mentioned above for remote e-voting.
2. The details of the person who may be contacted for any grievances connected with the facility for e-voting at the AGM shall be the same person mentioned for remote e-voting.

For attending the AGM through VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the same by following the steps mentioned above for Access 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. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice to avoid last minute hassle.
2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM.
3. Upto 1,000 members will be able to join on a first-come-first-served basis to the AGM. Such restrictions on entry to the e-AGM will not apply in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
4. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
5. Members will be required to allow Camera, if any and use Internet with a good speed to avoid any disturbance during the meeting.
6. Participants connecting from Mobile Devices or Tablets or through Laptop, connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending an email from their registered email ID on investor.relations@nfil.in mentioning their demat account number/ folio number, city, e-mail ID and mobile number from July 24, 2023 to July 27, 2023. The duly registered speaker shareholders will only be allowed to express their views/ask questions during the AGM.
8. Only those Members, who will be present in the AGM and have not cast their vote through remote e-voting are eligible to vote through e-voting at the AGM. However, Members who have voted through remote e-voting will be eligible to attend the AGM.
24. The scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman, after the completion of scrutiny of e-voting (votes cast through remote e-voting and votes cast during the AGM), not later than 48 hours from the conclusion of the AGM. The result declared along with the scrutiniser's report will be placed on the website of the Company www.nfil.in and on the website of NSDL <https://www.evoting.nsdl.com/>. The result will simultaneously be communicated to the stock exchanges.

Annexure to Notice

Explanatory Statement

The following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 9 of the accompanying Notice of AGM.

Item No. 4

Re-appointment of Mr. Radhesh R. Welling (DIN: 07279004) as Managing Director of the Company:

At the 21st Annual General Meeting held on June 21, 2019, the Members of the Company appointed Mr. Radhesh R. Welling as Director and Managing Director of the Company for a period of 5 years from December 11, 2018.

As the aforesaid term of Mr. Welling will end on December 10, 2023, the Board of Directors, at its Meeting held on May 13, 2023, re-appointed Mr. Welling as the Managing Director subject to approval of the Members of the Company for 5 consecutive years commencing from December 11, 2023 to December 10, 2028 considering the recommendation of the Nomination and Remuneration Committee, and based on the Consent Letter and other relevant disclosures received from him, on the terms and conditions as set out hereunder:

- I. (a) Basic Salary: ₹1.93 Crores per annum.
- (b) Perquisites and Allowances, the aggregate monetary value of which shall not exceed ₹2.62 Crores per annum. These Perquisites and Allowances would be in addition to the items mentioned below in clause 'c', 'd', 'e' and 'f' below:
- (c) Perquisites:
 - (i) Fully furnished house or House Rent not exceeding ₹0.77 Crores per annum in lieu thereof.
 - (ii) Mediclaim Policy, Personal Accident Insurance, Leave Travel Concession and Club Fees as per the Rules of the Company.

Perquisites shall be valued as per Income Tax Rules, wherever applicable and in absence of any such Rules, perquisites shall be valued at actual cost.
- (d) Mr. Welling will be also entitled to the following:
 - (i) Contribution to provident fund, annuity fund or superannuation fund as per rules of the Company
 - (ii) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and

- (iii) Encashment of leave at the end of the tenure as per rules of the Company.
- (e) Apart from remuneration, Mr. Welling will be entitled to:
 - (i) Free use of the Company's car for the business of the Company with reimbursement of driver's salary.
 - (ii) Free telephone facility at residence and use of mobile phone facility.
 - (iii) Reimbursement of expenses actually and properly incurred by him for the business of the Company.
- (f) Stock Options under the Employees' Stock Option Schemes of the Company
- II Commission up to 1% of the net profit of the Company on the annual net profits of the Company as may be decided by the Board at the end of each financial year during his tenure, computed in the manner laid down in Section 198 of the Act.
- iii. Mr. Welling shall not be entitled to receive sitting fees for attending the Meetings of the Board of Directors or any Committees thereof.
- iv. In the event Mr. Welling is paid remuneration by the Company's subsidiary, Navin Fluorine Advanced Sciences Limited, where also he is appointed as the Managing Director, then and in that event, the total remuneration drawn from both the companies shall not exceed the higher maximum limit admissible from any one of these two Companies.
- v. The Board may alter or vary the above referred terms of appointment, salary, perquisites and commission including minimum remuneration payable in such manner as the Board in its discretion deems fit and is acceptable to Mr. Welling provided that such alterations are within the overall limits of managerial remuneration approved by the Members by passing Special Resolution pursuant to Section 197 of the Act.
- vi. In case of absence or inadequacy of profits in any financial year of the Company during the first three years of his re-appointment, Mr. Welling will be entitled to the said salary, perquisites and allowances as the minimum remuneration.

The brief profile of Mr. Welling and statement as per Section II of Part II of Schedule V to the Act along with other relevant details are given in the annexure which forms part of this Notice.

The Managing Director has been granted Employee Stock Options at Face Value of ₹2/- each, and perquisite value of these Employee Stock Options when exercised will form part of the remuneration of the Managing Director, which may increase his remuneration beyond 5% envisaged under Section 197 of the Act. Hence, based on the recommendation of Nomination and Remuneration Committee and Board, it is proposed to increase the said limit of 5% to not exceeding 7% by passing this Special Resolution as is permissible under Section 197 of the Act.

The Company has received notices in writing from Members under Section 160 of the Act proposing the candidature of Mr. Welling for the office of Director of the Company. Mr. Welling has consented for his re-appointment and confirmed that he is eligible and does not suffer from any disqualifications for his re-appointment as Director and Managing Director. He has not been debarred from holding the office of Director by virtue of any SEBI order or any other such Authority. As per Schedule V of the Act, the Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor.

Considering the qualifications, knowledge and experience of Mr. Welling in the field in which the Company operates, the re-appointment of Mr. Welling as the Managing Director will be in the interest of the Company.

A copy of the Letter of Re-appointment dated May 13, 2023 of Mr. Welling as referred to in the said Resolution, which is subject to approval of the Members of the Company, is available for inspection by the Members. Members seeking to inspect the same can send an email to investor.relations@nfil.in. Accordingly, the Board of Directors recommends passing of the Special Resolution at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel and / or their relatives, except Mr. Radhesh R. Welling, are in any way concerned or interested in the Resolution.

Item No. 5

Increase in the Maximum Limit of Managerial Remuneration:

As per the provisions of Section 197 of the Companies Act, 2013 read with the rules made thereunder ('the Act') and Schedule V of the Act, the total managerial remuneration payable by the Company to its Directors, including Managing Director, Whole-Time Director and Manager, if any, in respect of any financial year may exceed 11% of the net profits of the Company, provided the same is approved by the members of the Company. Further, with the approval of the Company in general meeting, by a Special Resolution, the remuneration payable to any one Managing Director; or Whole-Time Director or Manager may exceed 5% of the net

profits of the company and if there is more than one such Director, remuneration may exceed 10% of the net profits to all such Directors and manager taken together if the same is approved by the members of the Company by passing a Special Resolution.

Over the years, the Company has been paying Managerial Remuneration within the limits of 10% as prescribed in Section 197 of the Act. The Managing Director has been granted Employee Stock Options at Face Value of ₹2/- each, and perquisite value of these Employee Stock Options when exercised will form part of the remuneration of the Managing Director, which may increase his remuneration beyond 5% envisaged under Section 197 of the Act, leading to consequential increase in overall percentage of the remuneration payable to all Executive Directors of the Company beyond 10% prescribed under Section 197 of the Act and consequently, the total managerial remuneration payable to all the Directors may exceed 11% prescribed under Section 197 of the Act. Hence, based on the recommendation of Nomination and Remuneration Committee and Board, it is proposed to increase the said limits by passing this Special Resolution as is permissible under Section 197 of the Act.

Accordingly, it is proposed to pass the Special Resolution to: (i) increase the overall percentage of the remuneration payable to all Executive Directors of the Company, over and above the maximum limit as specified under the Act, from existing 10% to 12% of the net profits of the Company, with effect from December 11, 2023 and (ii) increase the overall maximum managerial remuneration payable to all Directors (including Managing Director and Whole-time Director and Manager) beyond specified limits as prescribed under the Act, from 11% to 13% of the net profits of the Company, with effect from December 11, 2023.

This is an enabling resolution and does not purport to increase the present limit of 1% prescribed in Section 197(1) for the remuneration payable to the Non-Executive Directors and 5% prescribed in Section 197(1) for the remuneration payable to Mr. Vishad P. Mafatlal, Executive Chairman.

The passing of this Special Resolution is necessary as total managerial remuneration may exceed the limits prescribed in the Act depending on the remuneration of the Managing Director including due to grant of stock options under the Company's Employee Stock Option Scheme. Accordingly, the Board of Directors recommends passing of the Special Resolution at Item No. 5 of the Notice.

All the Directors and their relatives may be deemed to be interested in this Special Resolution to the extent it concerns their respective remuneration. None of the other Key Managerial Personnel and/or their relatives are in any way concerned or interested in this Special Resolution.

Item No. 6

Re-appointment of Mr. Atul K. Srivastava (DIN: 00046776) as an Independent Director of the Company:

The Members of the Company, at their 21st Annual General Meeting, held on June 21, 2019 appointed Mr. Atul K. Srivastava as an Independent Director for 5 consecutive years from June 21, 2019. Accordingly, the first term of Mr. Srivastava as an Independent Director will end on June 20, 2024. He is eligible for re-appointment for another term of five consecutive years subject to approval of the Members by Special Resolution.

Mr. Srivastava has consented for his re-appointment and confirmed that he is eligible and does not suffer from any disqualifications for his re-appointment as a Director and Independent Director. He has not been debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

Further, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 years unless a Special Resolution is passed to that effect. Mr. Atul K. Srivastava shall attain the age of 75 years during his proposed second term and continuance of his proposed re-appointment as Independent Director requires consent of the Members by way of a Special Resolution. Mr. Srivastava is active and keeps good health.

The performance evaluation of Mr. Srivastava was conducted by the entire Board of Directors (excluding Mr. Srivastava) on the basis of structured parameters. Based on the performance evaluation, the Nomination and Remuneration Committee and the Board of Directors of the Company has recommended the re-appointment of Mr. Srivastava as Independent Director for a second term of five consecutive years. During his term of re-appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received declarations from Mr. Srivastava confirming that he meets the criteria of independence as prescribed under Section 149 of the Act and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfils the conditions for re-appointment as Independent Director and he is independent of the Management. The brief profile of Mr. Srivastava and other relevant details are given in the annexure which forms part of this Notice.

The Company has received notices from Members under Section 160 of the Companies Act, 2013 proposing his re-appointment as Independent Director. A copy of the Letter of Re-appointment of Mr. Srivastava dated May 13, 2023 is available for inspection by the Members, which is subject to

approval of Members. Members seeking to inspect the same can send an email to investor.relations@nfil.in.

Considering the qualifications, knowledge and experience of Mr. Srivastava, his continuance on the Board of the Company will be in the interest of the Company. Accordingly, the Board of Directors recommends passing of the Special Resolution at Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel and / or their relatives, except Mr. Srivastava and his relative are in any way concerned or interested in the Resolution.

Item No. 7

Giving loans, guarantees, providing securities or making investments in excess of limits prescribed under Section 186 of the Companies Act, 2013:

As per the provisions of Section 186(2) of the Companies Act, 2013, the Company can invest in the securities of other bodies corporate, give loans, guarantees and provide securities for any loan facility to any person or other bodies corporates, to the extent of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of the Board of Directors. However, if the aggregate of such investments made, loans, guarantees given and securities provided exceeds the aforesaid limits, prior approval of the shareholders is required by way of a Special Resolution.

The amount of loans, guarantees or securities provided by the Company to its Wholly Owned Subsidiary ('WOS') and investments made by the Company in its WOS are exempt from the requirements of prior approval of the shareholders pursuant to the first proviso of Section 186(3) of the Act. However, such loans, guarantees, securities or investments are to be included for computing overall permissible limits under Section 186(2) of the Act.

The shareholders of the Company at their 24th Annual General Meeting held on July 27, 2022 passed Special Resolution approving giving of loans, guarantees, providing securities and making investments upto 100 Cr. in excess of the limit prescribed under Section 186 of the Companies Act, 2013.

As on March 31, 2023, the Company's paid-up share capital was ₹9.91 crores; free reserves were ₹1,953 crores; and Securities premium account was ₹27 crores.

Considering the above figures, the limit available to the Company under Section 186 of the Act is aggregate of the Company's free reserves and securities premium account, which is ₹1,980 Cr. Further, at the 24th Annual General Meeting of the Company held on July 27, 2022, a limit of ₹100 Cr. over and above the limits under Section 186 of

the Act had been approved. Hence, the Company has an aggregate limit of ₹2,080 Cr. available.

The aggregate of the Company's investments in the securities of other bodies corporate, loans and guarantees provided and proposed to be provided to any other persons or other bodies corporates, including in/to its wholly owned subsidiary companies, is ₹2,690 Cr. which includes investments in, loans to and guarantees on behalf of Navin Fluorine Advanced Sciences Limited ('NFASL'), WOS of ₹2,578 Cr. Accordingly, the Company will not have sufficient limits for making investments, giving loans and guarantees and providing securities for any entity other than its WOS.

Considering the long term business plans of the Company and its subsidiaries, which may require the Company to give loans to / make investments in and give guarantees / provide securities to persons or bodies corporate, from time to time, including for its subsidiaries, prior approval of the Members is being sought for authorising the Board to give loans to / make investments in and give guarantees/ provide securities to persons or bodies corporate, from time to time, not exceeding ₹1,000,00,00,000/- (INR One Thousand Crores only) at any point of time, in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013.

This additional limit is proposed to be obtained to meet opportunities that may arise in future in the normal course of the Company's business. The same is not intended to be utilized for promoter group entities (excluding subsidiaries of the Company).

Register of loans, guarantee, security and acquisition made by the Company will be available for inspection. Members seeking to inspect such register can send an email to investor.relations@nfil.in. Accordingly, the Board of Directors recommends passing of the Special Resolution at Item No. 7 of the Notice.

None of the Directors, Key Managerial Personnel and/ or their relatives are in any way concerned or interested in the Resolution.

Item No. 8

Ratification of remuneration of B. Desai & Co., Cost Auditor (Firm Registration No. 005431) of the Company for FY 2023-2024:

As per the provisions of Section 148(2) and 148(3) of the Act read with The Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor for conducting the Cost Audit of the cost records of Chemical Products manufactured by the Company.

Based on the receipt of consent letter and eligibility certificate and upon recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment of B. Desai & Co. (Firm Registration No.:

005431), Cost Accountants, as the Cost Auditor of the Company for conducting the Cost Audit of the cost records of Chemical Products manufactured in the Financial Year from April 1, 2023 to March 31, 2024 on a remuneration of ₹5,00,000/- (INR Five Lakhs Only) and the reimbursement of out-of-pocket expenses incurred for the purpose of Cost Audit and applicable taxes, subject to approval of such remuneration by the Members of the Company.

Pursuant to Section 148(3) read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor shall be ratified by the Members of the Company. Accordingly, the Board of Directors recommends passing of the Ordinary Resolution at Item No. 8 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are in any way deemed to be concerned or interested in this Resolution.

Item No. 9

Approval for fund raising:

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth. Towards this, the Company continues to require capital for achieving such growth and expansion. Accordingly, the Company intends to undertake a capital raise by way of public or private offerings including one or more qualified institutional placement to eligible investors through an issuance of equity shares or other eligible securities and use the proceeds from the Issue, towards inter alia, capital expenditure, the pre-payment and / or repayment of debts of the Company or its subsidiaries(s), working capital requirements of the Company or its subsidiaries(s), investment in the subsidiaries(s) and general corporate purposes.

Accordingly, as approved by the Board of directors of the Company ('Board') at their meeting held on June 30, 2023 and in order to fulfill the aforesaid objects, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value ₹2 ('Equity Shares'), Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), Foreign Currency Convertible Bonds ('FCCBs') and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as 'Securities') or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/or other advisor(s)

or otherwise, for an aggregate amount not exceeding ₹750 crore (Rupees Seven Hundred and Fifty Crore Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares ('QIP') in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations'). The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law 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 book running lead manager(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable laws.

The Board (including any duly authorized committee thereof) may at 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. The proposed issue of capital is subject to, inter alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges'), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, Maharashtra at Mumbai, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

In case the Issue is made through a qualified institutions placement:

- i. the allotment of Securities shall only be made to qualified institutional buyers ('QIBs') as defined under ICDR Regulations;
- ii. the Special Resolution enables the Board to issue Securities for an aggregate consideration not exceeding ₹750 crore (Rupees Seven Hundred and Fifty Crore Only) or its equivalent in any foreign currency;
- iii. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;
- iv. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- v. the Company shall utilise at least 75% of the proceeds from the Issue (after adjustment of expenses related to the Issue, if any) ('Net Proceeds') towards, inter alia, capital expenditure, the pre-payment and / or repayment of debts of the Company or its subsidiaries(s), working capital requirements of the Company or its subsidiaries(s), investment in the subsidiaries(s), of the Company including applicable laws, regulations, rules and guidelines. The price at which Securities shall be allotted in the Issue shall not be less than the price determined in accordance with the ICDR Regulations;
- vi. the price will be calculated as per the formula prescribed under the ICDR Regulations;
- vii. 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 of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;
- viii. the equity shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through QIP have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;
- ix. the Company shall be eligible to make a QIP if any of its promoters or directors is not a fugitive economic offender;
- x. the Promoters, member of the Promoter group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP;
- xi. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;

- xii. the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;
- xiii. the Securities allotted shall not be eligible for sale 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;
- xiv. the schedule of the QIP will be as determined by the Board or its duly authorized committee; and
- xv. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, to any persons other than the existing members of the company, such issuance shall be subject to a special resolution. Since the special resolution proposed may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is 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 ICDR Regulations.

In terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects *pari passu* with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. 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, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. 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.

Accordingly, the Board of Directors recommends passing of the Special Resolution at Item No. 9 of the Notice.

None of the Directors, Key Managerial Personnel and/ or their relatives are in any way concerned or interested in the Resolution.

By order of the Board of Directors
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Niraj B. Mankad

President Legal and Company Secretary
Membership No.: ACS 9727

Date: June 30, 2023

Place: Mumbai

Registered Office:

Office No. 602, 6th floor, Natraj by Rustomjee,
Near Western Express Highway,
194, Sir Mathuradas Vasanji Road,
Andheri (East), Mumbai 400069, India
Tel: +91 22 6650 9999; Fax: +91 22 6650 9800
E-mail ID: info@nfil.in; Website: www.nfil.in
CIN: L24110MH1998PLC115499

ANNEXURE TO NOTICE

Statement under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of re-appointment of Mr. Radhesh R. Welling as Managing Director of the Company

I. General Information:

1. **Nature of Industry:** Chemical Industry
2. **Date of commencement of Commercial Production:** The Company started its commercial production in the year 2002-03.
3. **In case of new companies, expected date of commencement of activities as per object approved by financial institutions appearing in the prospectus:** N. A.
4. **Financial Performance based on given indicators:**

Particulars	(₹ in crores)	
	FY 2021-2022	FY 2022-23
Turnover	1,403.61	1628.14
Profit after Tax	266.43	312.49

5. **Foreign Investments or Collaborations, if any:** NIL

II. Information about the appointee:

1. **Background details:** Mr. Welling has degree in Mechanical Engineering from National Institute of Technology, India. He also has Master's degree in International Business from IIFT, New Delhi, and Master's in Business Administration from IMD, Lausanne, Switzerland.
2. **Past remuneration:**

Remuneration of Mr. Welling for FY 2022-23 is as under:

(₹ in crores)	
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	4.69
Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.01
Stock options	5.00
Commission	4.45
Employer's contribution to Provident Fund	0.22
Employer's contribution to Superannuation Fund	0.00
Group Medclaim and Accident Insurance	0.01
Total	14.38

3. **Recognition or awards:** NIL
4. **Job profile and his suitability:**
Mr. Welling is the Managing Director and overall in-charge of the Company's Business. Considering growth by the Company during his tenure and his overall experience in diversified areas and responsibilities being handled by him, it is in the interest of the Company to avail his business expertise and hence he is suitable for the position.
5. **Remuneration proposed:** As mentioned in 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 w.r.t. the country of his origin):**

Considering the size of the Company, the industry benchmarks, experience of and the responsibilities shouldered by Mr. Welling the proposed remuneration payable to Mr. Welling is commensurate with the remuneration paid to similar appointee in other companies.

7. Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Except for the remuneration paid as disclosed and proposed remuneration for re-appointment, Mr. Welling does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company.

III. Other Information:

Reasons for inadequacy of profits	Currently N.A.
Steps taken or proposed to be taken for improvement	N.A.
Expected increase in productivity and profits in measurable terms	N.A.

By order of the Board of Directors
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Niraj B. Mankad
President Legal and Company Secretary
Membership No.: ACS 9727

Date: June 30, 2023

Place: Mumbai

Registered Office:

Office No. 602, 6th floor, Natraj by Rustomjee,
Near Western Express Highway,
194, Sir Mathuradas VasANJI Road,
Andheri (East), Mumbai 400069, India
Tel: +91 22 6650 9999; Fax: +91 22 6650 9800
E-mail ID: info@nfil.in; Website: www.nfil.in
CIN: L24110MH1998PLC115499

Brief profile of the Directors seeking re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India

Name	Mr. Vishad P. Mafatal	Mr. Radhesh R. Welling	Mr. Atul K. Srivastava
Age	49 years	50 years	71 years
Director's Identification Number	00011350	07279004	00046776
Date of first appointment	January 21, 2003	December 11, 2018	January 21, 2003
Brief Resume – Qualification	B.Sc (Economics), University of Pennsylvania, Wharton School, U.S.A	Mechanical Engineering from National Institute of Technology, India; Masters in International Business from IIFT, New Delhi; MBA from IMD, Lausanne, Switzerland	Science Graduate and Fellow Chartered Accountant (F.C.A).
Expertise in Specific Functional Areas	Mr. Mafatal is the Executive Chairman designated as Chairman of the Company. He is an industrialist having varied experience of over 26 Years in the field of Textiles and Chemicals.	Mr. Welling has over 26 years of experience and has handled many functions ranging from Innovation to Sales & Marketing to Corporate Strategy to Manufacturing, across multiple geographies.	Mr. Srivastava has an experience of over 46 years in large corporates, in the areas of Finance, Accounting, Taxation and Commerce.
Terms and Conditions of Re-appointment along with details of remuneration sought to be paid and last drawn remuneration	Mr. Mafatal will draw remuneration by way of salary, perquisites, etc. and commission based on the profits of the Company as may be determined by the Board of Directors from time to time in accordance with the authority granted by Members of the Company. The remuneration paid to Mr. Mafatal during the financial year ended March 31, 2023 is mentioned in the Corporate Governance Report.	Terms and conditions of re-appointment along with details of remuneration sought to be paid to Mr. Welling are specified in the Explanatory Statement. He will draw remuneration by way of salary, perquisites, etc. and commission based on the profits of the Company as may be determined by the Board of Directors from time to time in accordance with the authority granted by Members at this Meeting. The remuneration paid to Mr. Welling during the financial year ended March 31, 2023 is mentioned in the Corporate Governance Report.	Mr. Srivastava will not be paid any remuneration other than sitting fees for attending meetings of the Board and Committees thereof of which he is a Member/Chairman and for attending the meetings of Independent Directors and the commission which may be approved by the Board of Directors. The remuneration paid to him during the financial year ended March 31, 2023 is shown under the Corporate Governance Report.
In case of Independent Directors - the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable	His qualification, skills and expertise in the field of finance, sales, marketing, commercial and general management, corporate governance, etc. will benefit the Company.
Other Directorships	<ul style="list-style-type: none"> - Navin Fluorine Advanced Sciences Limited - Tropical Clothing Company Private Limited - Mafatal Services Limited - Cebon Apparel Private Limited - Mafatal Impex Private Limited - Manchester Organics Limited, UK - Heyday Investments Holdings Limited 	<ul style="list-style-type: none"> - Navin Fluorine Advanced Sciences Limited - Manchester Organics Limited - NFIL (UK) Limited - Swarnim Gujarat Fluorspar Private Limited - Navin Fluorine (Shanghai) Co. Limited 	<ul style="list-style-type: none"> - Navin Fluorine Advanced Sciences Limited - Mafatal Industries Limited
Listed entities from which he/she has resigned in the past three years	Nil	Nil	Nil

Name	Mr. Vishad P. Mafatlal	Mr. Radhesh R. Welling	Mr. Atul K. Srivastava
Membership/Chairmanship of Committees	<p>Navin Fluorine International Limited</p> <p>Chairman: Risk Management Committee Fund Raising Committee</p> <p>Member: Corporate Social Responsibility Committee</p> <p>Navin Fluorine Advanced Sciences Limited</p> <p>Chairman: Corporate Social Responsibility Committee</p>	<p>Navin Fluorine International Limited</p> <p>Member: Risk Management Committee Fund Raising Committee</p>	<p>Navin Fluorine International Limited</p> <p>Members: Stakeholders' Relationship Committee Risk Management Committee</p> <p>Mafatlal Industries Limited</p> <p>Chairman: Stakeholders' Relationship Committee</p> <p>Member: Corporate Social Responsibility Committee Share Transfer Committee</p> <p>Navin Fluorine Advanced Sciences Limited</p> <p>Member: Corporate Social Responsibility Committee</p>
Disclosure of relationship with other Directors and Key Managerial Personnel	Mr. Mafatlal is not related to any of the Director or Key Managerial Personnel of the Company	Mr. Welling is not related to any of the Director or Key Managerial Personnel of the Company	Mr. Srivastava is not related to any of the Director or Key Managerial Personnel of the Company
Shareholding in the Company held by him/her including shareholding as a beneficial owner (as on March 31, 2023)	7,14,349 Equity Shares of ₹2/- each	14,315 Equity Shares of ₹2/- each	16,000 Equity Shares of ₹2/- each
Number of Board Meetings attended in the Financial Year 2022-2023	Attended all 8 Meetings held	Attended all 8 Meetings held	Attended all 8 Meetings held

By order of the Board of Directors
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Niraj B. Mankad
President Legal and Company Secretary
Membership No.: ACS 9727

Date: June 30, 2023
Place: Mumbai

Registered Office:

Office No. 602, 6th floor, Natraj by Rustomjee,
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CIN: L24110MH1998PLC115499

Instruction Date (ddmmyyyy) *	Instruction Ref. no. *	TYPE OF INSTRUCTION (NEW / REVISED / CANCELLED)*	Group Number**	Account no**	ISIN*	COMPANY_NAME*	EVENT_DATE (ddmmyy)*	MEETING_TYPE*	RESOLUTION NO*	SUMMARY_PROPOSAL (optional)	VOTE (FOR/ AGAINST/ ABSTAIN)*	REASON SUPPORTING THE VOTE DECISION (optional)	Quantity / Record date Quantity [R]*	Previous Instructon Ref. no (to be filled with Instructon ref no. of the NEWmessage, in case of Revised / Cancellation instruction)	Investee company's Management Recommendation	Proposal (Management /Shareholder)
7/26/2023	1	New		1123594000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	4		FOR		40,112.00	NA		
7/26/2023	2	New		1187114000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	4		FOR		44,229.00	NA		
7/26/2023	3	New		1187454000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	4		FOR		9,404.00	NA		
7/26/2023	4	New		1412594000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	4		FOR		111,213.00	NA		
7/26/2023	5	New		1605804000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	4		FOR		156,003.00	NA		
7/26/2023	6	New		1607704000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	4		FOR		116,563.00	NA		
7/26/2023	7	New		1674864000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	4		FOR		60,482.00	NA		
7/26/2023	8	New		1675284000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	4		FOR		20,770.00	NA		
7/26/2023	9	New		1689484000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	4		FOR		5,253.00	NA		
7/26/2023	10	New		1699954000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	4		FOR		6,458.00	NA		
7/26/2023	11	New		1123594000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	5		FOR		40,112.00	NA		
7/26/2023	12	New		1187114000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	5		FOR		44,229.00	NA		
7/26/2023	13	New		1187454000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	5		FOR		9,404.00	NA		
7/26/2023	14	New		1412594000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	5		FOR		111,213.00	NA		
7/26/2023	15	New		1605804000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	5		FOR		156,003.00	NA		
7/26/2023	16	New		1607704000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	5		FOR		116,563.00	NA		
7/26/2023	17	New		1674864000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	5		FOR		60,482.00	NA		
7/26/2023	18	New		1675284000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	5		FOR		20,770.00	NA		
7/26/2023	19	New		1689484000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	5		FOR		5,253.00	NA		
7/26/2023	20	New		1699954000	INE048G01026	NAVIN FLUORINE INTERNATIONAL LIMITED FV INR 2	7/31/2023	AGM	5		FOR		6,458.00	NA		