PADMANABH MAFATLAL GROUP

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May 27th , 2019

**Bombay Stock Exchange Ltd.,**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001
**Stock Code: 532504**

**National Stock Exchange of India Ltd.**
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051
**Stock Code: NAVINFLUOR EQ**

Dear Sirs,

**Sub: Notice of 21st Annual General Meeting.**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 21st Annual General Meeting of the Company scheduled to be held on Friday, the 21st June, 2019 at 3.00 P.M. at Rama & Sundri Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400 020.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

NBmankad

**Niraj B. Mankad**
**President Legal & Company Secretary**

Encl : a/a

**Navin Fluorine International Limited** 2nd Floor, Sunteck Centre, 37/40, Subhash Road, Vile Parle (East), Mumbai - 400 057 India.
T: +91 22 6650 9999 F: +91 22 6650 9800 E: info@nfil.in W: www.nfil.in CIN NO.: L24110MH1998PLC115499

# Notice

NOTICE IS HEREBY GIVEN THAT the 21st Annual General Meeting of the Members of the Company will be held on Friday, the 21st June, 2019 at 3.00 p.m. at Rama & Sundri Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400020 to transact the following business:

## ORDINARY BUSINESS:

1. To consider and adopt the Directors' Report, the Audited Financial Statements (Standalone and Consolidated, both) including the Statement of Profit and Loss Account for the year ended 31st March, 2019 and the Balance Sheet as at that date and the Auditor's Report thereon
2. To confirm the payment of Interim Dividend on equity shares for the year 2018-19 and to declare final dividend on equity shares for the year 2018-19
3. To appoint a Director in place of Mr. V. P. Mafatlal (DIN 00011350), who retires by rotation and, being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass the following Resolution as a SPECIAL RESOLUTION:

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. P. N. Kapadia (holding DIN 00078673), who satisfies the criteria of independence as specified in the Act and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received notices in writing under Section 160 of the Act from members proposing his candidature for the office of Independent 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 25th June, 2019 to 24th June, 2024."

5. To consider, and if thought fit, to pass the following Resolution as a SPECIAL RESOLUTION:

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. S. S. Lalbhai (holding DIN 00045590), who satisfies the criteria of independence as specified in the Act and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received notices in writing under Section 160 of the Act from members proposing his candidature for the office of Independent 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 25th June, 2019 to 24th June, 2024."

6. To consider, and if thought fit, to pass the following Resolution as a SPECIAL RESOLUTION:

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. S. M. Kulkarni (holding DIN 00003640), who satisfies the criteria of independence as specified in the Act and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received notices in writing under Section 160 of the Act from members proposing his candidature for the office of Independent 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 25th June, 2019 to 24th June, 2024.

   RESOLVED FURTHER THAT pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Act and the Rules made thereunder, approval of the members be and is hereby accorded for the continuance of Mr. S.M. Kulkarni as an Independent Director of the Company for the above stated tenure, notwithstanding that he has crossed the age of 75 years."

7. To consider, and if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. S. G. Mankad (holding DIN 00086077), who satisfies the criteria of independence as specified in the Act and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received notices in writing under Section 160 of the Act from members proposing his candidature for the office of Independent 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 25th June, 2019 to 24th June, 2024.

RESOLVED FURTHER THAT pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Act and the Rules made thereunder, approval of the members be and is hereby accorded for the continuance of Mr. S. G. Mankad as an Independent Director of the Company for the above stated tenure, notwithstanding that he shall cross the age of 75 years during such tenure."

8. To consider, and if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. H. H. Engineer (holding DIN 01843009), who satisfies the criteria of independence as specified in the Act and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received notices in writing under Section 160 of the Act from members proposing his candidature for the office of Independent 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 25th June, 2019 to 24th June, 2024.

RESOLVED FURTHER THAT pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Act and the Rules made thereunder, approval of the members be and is hereby accorded for continuance of Mr. H. H. Engineer as an Independent Director of the Company for the above stated tenure, notwithstanding that he shall cross the age of 75 years during such tenure."

9. To consider, and if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. R.V. Haribhakti (holding DIN 02409519), who satisfies the criteria of independence as specified in the Act and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received notices in writing under Section 160 of the Act from members proposing her candidature for the office of Independent 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 30th July, 2019 to 29th July, 2024."

10. To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. A. K. Srivastava (holding DIN 00046776), who satisfies the criteria of independence as specified in the Act and the Rules made thereunder and SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and in respect of whom the Company has received notices in writing under Section 160 of the Act from members proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing 21st June, 2019 to 20th June, 2024."

11. To consider, and if thought fit, to pass the following Resolution as an ORDINARY RESOLUTION:

    "RESOLVED that Mr. R. R. Welling (holding DIN 07279004) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th December, 2018, in terms of Section 161(1) of the Companies Act, 2013 and Article 127 of the Articles of Association of the Company and who holds office up to the date of the 21st Annual General Meeting and in respect of whom the Company has received notices in writing from members under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

12. To consider, and if thought fit, to pass the following Resolution as a SPECIAL RESOLUTION:

    "RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members be and is hereby accorded to the appointment of Mr. R. R. Welling (holding DIN 07279004) as Managing Director of the Company for a period of 5 (five) years with effect from 11th December, 2018 on the terms and conditions and remuneration as set out in the Letter of Appointment dated 11th December, 2018 as modified by letter dated 6th May, 2019, laid before the Meeting, with the liberty and powers to the Board of Directors to increase, alter and vary the salary, commission and perquisites and other terms in such manner as the Board in its absolute discretion deems fit and is acceptable to Mr. R. R. Welling within the limits specified in Section 197 and Schedule V to the Companies Act, 2013 or any amendments, modifications, re-enactments thereof in force from time to time in this behalf.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

13. To consider, and if thought fit, to pass the following Resolution as a SPECIAL RESOLUTION:

    "RESOLVED THAT pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the provisions of Sections 196, 197, 198 and other applicable provision of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule V of the Act, consent of the Members be and is hereby accorded for continuance of payment of remuneration to Mr. V. P. Mafatlal (holding DIN 00011350), currently Executive Chairman designated as Chairman, and who is also a Promoter of the Company, notwithstanding that it is in excess of ₹ 5,00,00,000 (Rupees five crore only) or 2.5 per cent of the net profits of the Company as calculated under section 198 of the Act, whichever is higher, in any financial year during his present tenure up to 19th August, 2021.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

14. To consider, and if thought fit, to pass the following Resolution, as an ORDINARY RESOLUTION:

    "RESOLVED THAT in accordance with the provisions of Section 148 (3) of the Companies Act, 2013 ('the Act') read with Rule 14 of the Companies (Audit and Auditors) Rules 2014 and other applicable provisions, if any, of the Act, payment of Remuneration of ₹ 5,00,000/- (Rupees five lacs only) (apart from reimbursement of out-of-pocket expenses incurred for the purpose of Audit) to Mr. B.C. Desai, Cost Auditor (Membership Number M-1077) for conducting the audit of Cost Records relating to the chemical products manufactured by the Company for the year 1st April, 2019 to 31st March, 2020, be and is hereby approved and ratified."

By Order of the Board,
For Navin Fluorine International Limited

Place: Mumbai — **N.B. Mankad**
Dated: 6th May, 2019 — *Company Secretary*

**Regd. Office:**
2nd floor, Sunteck Centre, 37/40, Subhash Road,
Vile Parle (East), Mumbai 400057.
Tel: 91 22 6650 9999, Fax: 91 22 6650 9800
E-mail: info@nfil.in, Website: www.nfil.in
CIN: L24110MH1998PLC115499

# NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER.**

   Instrument appointing a proxy duly completed in all respects should reach Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business in respect of Item Nos. 4 to 14 mentioned in the above Notice is annexed hereto.

3. The details of the directors seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards-2 issued by the Institute of Company Secretaries of India and notified by Central Government are annexed hereto. The Board of Directors recommend all the appointments / re-appointments as proposed.

4. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 11th June, 2019 to Friday, the 14th June, 2019 (both days inclusive) for the purpose of determining the eligibility of Shareholders entitled for payment of dividend, if any.

5. The final dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid on 24th June, 2019.

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

   a) Shareholders holding shares in demat accounts are requested to update their Bank Account details with their respective Depository Participants.

   b) Shareholders holding shares in physical form are requested to provide the following details along with an authorization letter allowing the Company to directly credit the dividend in their bank accounts:

      Name of first account holder (as appearing in the bank account records), Bank name, branch name, branch address, Account type and account number, IFSC code and MICR code and a copy of cancelled cheque.

6. Members are requested to note that pursuant to the provisions of Section 125(c) of the Companies Act, 2013, the dividend remaining unclaimed / unpaid for a period of seven 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 for the year 2011 to the said fund. Members who have so far not claimed the dividends declared for any subsequent financial year(s) are requested to make claim with the Company immediately.

7. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and 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 Investor Education and Protection Fund. The Company has also written to the concerned shareholders intimating them their particulars of the equity shares due for transfer. These details are also available on the Company's website www.nfil.in. Upon transfer, the shareholders will be able to claim these equity shares only from the Investor Education and Protection Fund Authority by making an online application, the details of which are available at www.iepf.gov.in. The Company has already transferred 22155 Equity Shares (812 shareholders) to the designated Accounts of IEPF in the month of December 2018 in accordance with the above Rules.

8. **The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Company and has issued circulars allowing service of notices / documents including annual report by e-mail to its members. To support this green initiative of the government in full measure, members who have not registered their e-mail addresses so far, are requested to register the same in respect of electronic holdings with the depository through their depository participants. Members who are holding shares in physical form are requested to get their e-mail addresses registered with the Registrar and Share Transfer Agent.**

9. Route map and prominent land mark for easy location of venue of the AGM is provided in the Annual Report and the same shall also be available on the Company's website www.nfil.in

10. All documents referred to in the accompanying notice and the

Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days except Saturday & Sunday during business hours up to the date of the 21st Annual General Meeting.

11. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013, are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representatives to attend and vote at the AGM.

12. 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 Depository Participants (hereinafter referred to as "DP") 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 the Company's Registrar and Share Transfer Agents M/s. Karvy Fintech Pvt. Ltd. to provide efficient and better services. Members holding shares in physical form are requested to advise such changes to RTA.

13. **Members holding shares in physical form are requested to consider converting their holding to dematerialized form as pursuant to SEBI norms, with effect from 1st April, 2019, share transfers cannot be effected in physical form. The transfer deeds once lodged prior to 31st March, 2019 deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of 1st April, 2019.**

14. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/DP, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

15. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, e-voting facility is being provided to the Members. Details of the e-voting process and other relevant details are being sent to all the Members along with the Notice.

By Order of the Board,
For Navin Fluorine International Limited

Place: Mumbai
Dated: 6th May, 2019

**N.B. Mankad**
*Company Secretary*

**Regd. Office:**
2nd floor, Sunteck Centre, 37/40, Subhash Road,
Vile Parle (East), Mumbai 400057.
Tel: 91 22 6650 9999, Fax: 91 22 6650 9800
E-mail: info@nfil.in, Website: www.nfil.in
CIN: L24110MH1998PLC115499

# ANNEXURE TO NOTICE

**EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013.**

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts in respect of Item Nos. 4 to 14.

## IN RESPECT OF ITEM NOS. 4 TO 9:

As per the provisions of Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder, the Company had appointed Mr. P. N. Kapadia, Mr. S. S. Lalbhai, Mr. S. M. Kulkarni, Mr. S. G. Mankad and Mr. H. H. Engineer as Independent Directors at its 16th Annual General Meeting held on 25th June, 2014. Mrs. R.V. Haribhakti was appointed as an Independent Director w.e.f. 30th July, 2014. As the above directors shall be completing their first term of appointment upon completion of five years from the respective dates of their appointment during the current year, they are eligible for re-appointment for another term of five consecutive years subject to approval of the Members by Special Resolution.

Further, Mr. S. M. Kulkarni (Date of Birth: 9th January, 1939) has crossed the age of 75 years while Mr. S. G. Mankad (Date of Birth: 5th August, 1947) and Mr. H. H. Engineer (Date of Birth:1st September,1948) shall cross the age of 75 years during their tenure. 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. The Members had, at their 20th Annual General Meeting held on 24th July, 2018, passed special resolution for continuance of Mr. S.M. Kulkarni as an Independent Director for his balance period of current tenure viz. up to 24th June, 2019. Therefore, continuance of these Directors as Independent Directors requires consent of the members by way of Special Resolution. These Directors are active and keep good health.

All the above named six directors have consented to their re-appointment and confirmed that they do not suffer from any disqualifications for their re-appointment as Independent Directors.

The performance evaluation of the Independent Directors was conducted by the entire Board of Directors (excluding the Director being evaluated) on the basis of structured parameters. Based on the performance evaluation of the Independent Directors, the Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the re-appointment of the aforesaid persons as Independent Directors for a second term of five consecutive years. During their tenure of appointment, they 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 all the Independent Directors confirming that they meet 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, they fulfil the conditions for re-appointment as Independent Directors and they are independent of the Management. The brief profile of all these Directors is given in the annexure and forms part of this Notice.

The Company has received notices from members under Section 160 of the Companies Act, 2013 proposing their re-appointment as Independent Directors. Copy each of the draft letter of appointment of these Directors as Independent Directors setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Having regard to the qualifications, knowledge and experience of the Directors, their continuance on the Board of the Company will be in the interest of the Company. Therefore, the Board recommends the Resolutions as set out in Item Nos. 4 to 9 of the Notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company and their relatives other than the respective Independent Directors are in anyway deemed to be concerned or interested in the Resolutions as set out in Item Nos. 4 to 9 of the Notice.

## IN RESPECT OF ITEM NO. 10:

The term of office of Mr. A. K. Srivastava as Finance Director of the Company expired on 30th April, 2015 and accordingly he retired from the services of the Company. The Board of Directors at their Meeting held on 28th April, 2015, appointed him as an Additional Director with effect from 1st May, 2015 under Article 127 of the Articles of Association of the Company and Section 161 (1) of the Companies Act, 2013. He was then appointed as a Non-Executive Director at the 17th Annual General Meeting of the Company held on 29th June, 2015. It is now proposed to appoint Mr. A. K. Srivastava as an Independent Director of the Company with effect from the conclusion of the 21st Annual General Meeting for a period of five consecutive years.

Mr. A. K. Srivastava has consented to his appointment and confirmed that he does not suffer from any disqualifications for his appointment as an Independent Director. Based on his performance evaluation as a non-executive director, on structured parameters the Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the appointment of Mr. A. K. Srivastava as an Independent Director. During his tenure of 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 declaration from Mr. A. K. Srivastava confirming that he meets the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfils the conditions for appointment as an Independent Director and he is independent of the Management. His brief profile is given in the annexure and forms part of this Notice.

The Company has received notices from members under Section 160 of the Companies Act, 2013 proposing his appointment as an Independent Director. Copy of his draft letter of appointment as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Having regard to the qualifications, knowledge and experience of Mr. A.K. Srivastava, his appointment as an Independent Director on the Board of the Company will be in the interest of the Company. The Board recommends the Resolution as set out in Item No. 10 of the Notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. A. K. Srivastava are in anyway deemed to be concerned or interested in the Resolution as set out in Item No. 10 of the Notice.

## IN RESPECT OF ITEM NO. 11:

Based on the recommendation of the Nomination and Remuneration Committee, Mr. R. R. Welling was appointed as an Additional Director on the Board of the Company with effect from 11th December, 2018 under Article 127 of the Articles of Association of the Company and Section 161 (1) of the Companies Act, 2013. He will hold office as an Additional Director up to the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, notices have been received from Members of the Company signifying his intention to propose Mr. R. R. Welling as a candidate for the office of the Director of the Company. The brief profile of Mr. R. R. Welling is given in the annexure and forms part of this Notice.

Having regard to his qualifications, knowledge and experience, the appointment of Mr. R. R. Welling as a Director will be in the interest of the Company. The Board recommends the Resolution as set out in Item No. 11 of the Notice for approval of the members. None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. R. R. Welling are in anyway deemed to be concerned or interested in the Resolution as set out in Item No. 11 of the Notice.

## IN RESPECT OF ITEM NO. 12:

Based on the recommendation of the Nomination and Remuneration Committee, Mr. R. R. Welling was appointed as the Managing Director of the Company with effect from 11th December, 2018 on the below mentioned terms and conditions:

I. Joining Bonus: ₹ 60,00,000/-

II. (a) Basic Salary: ₹ 1,45,74,000/- per annum.

(b) Perquisites and Allowances, the aggregate monetary value of which shall not exceed ₹ 31,27,000/- per annum. These Perquisites and Allowances would be in addition to the items mentioned below in clauses 'c', 'd' and 'e' below:

(c) Perquisites:

i) Fully furnished house or House Rent not exceeding ₹ 58,29,000/- 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 the absence of any such Rules, perquisites shall be valued at actual cost.

(d) He will also be entitled to the following:

i) Contribution to provident fund or annuity fund to the extent these either singly or put together, are not taxable under the Income Tax Act, 1961 and contribution to superannuation fund.

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.

(e) Apart from remuneration, Mr. R. R. 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.

III. Commission, up to 1% of the net profit of the Company, at the discretion of the Board, at the end of each financial year, computed in the manner laid down in Section 198 of the Companies Act, 2013 subject to the ceiling down in Section 197 of the Companies Act, 2013 on the total remuneration.

IV. In case of absence or inadequacy of profits in any financial year of the Company during 11th December, 2018 to 10th December, 2021, he will be entitled to salary, perquisites and other allowances as the minimum remuneration, subject to the maximum limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013. The perquisites mentioned in Para II (c) above shall not be included in the computation of the ceiling on minimum remuneration to the extent this either singly or put together are not taxable under the Income-tax Act, 1961.

V. The Board may alter or vary the above referred terms of appointment, salary, commission and perquisites including minimum remuneration payable in such manner as the Board in its absolute discretion deems fit and acceptable to Mr. R. R. Welling provided that such alterations are within the limits specified in Section 197 and Schedule V to the Companies Act, 2013 or any amendments, modifications or re-enactments thereof in force from time to time.

VI. He shall not be entitled to receive sitting fees for attending the meetings of the Board of Directors or any Committees thereof.

VII. He shall be entitled to the initial Employee Stock Options of the monetary value of ₹ 1,00,00,000/-.

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, the Board of Directors at their meeting held on 6th May, 2019, revised the remuneration of Mr. R.R. Welling w.e.f 1st April, 2019 as under:

a. Basic Salary- ₹ 1,59,00,000/- p.a.

b. Perquisites and allowance, the aggregate value of which shall not exceed ₹ 45,01,000/- p.a. These perquisites and allowances in addition to the items mentioned above in clause II Clauses (c) (d) and (e) above.

c. Fully furnished house or House Rent not exceeding ₹ 63,60,000/- p.a. in lieu thereof.

The brief profile of Mr. R. R. Welling is given in the annexure and forms part of this Notice. He was earlier employed with the Company from 2013 to 2015 as President – Marketing and Corporate Strategy.

A copy of the Letter of Appointment issued to Mr. R.R. Welling, subject to approval of the Members, recording his terms of appointment for a period of five years from 11th December, 2018 and letter of modification dated 6th May, 2019 as referred to in the said Resolution is available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day excluding Saturday.

Other particulars pertaining to the Company, which are required to be disclosed as per Section II of Part II of Schedule V to the Companies Act, 2013 are given in Annexure "A" to this Explanatory Statement.

Having regard to his qualifications, knowledge and experience in the field in which the Company operates, the appointment of Mr. R. R. Welling as the Managing Director will be in the interest of the Company. The Board recommends the Resolution as set out in Item No. 12 of the Notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. R. R. Welling are in anyway deemed to be concerned or interested in the Resolution as set out in Item No. 12 of the Notice.

## IN RESPECT OF ITEM NO. 13:

In terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the remuneration payable to an Executive Director who is a promoter or member of promoter group, shall be subject to the approval of the shareholders by Special Resolution, if, the annual remuneration payable to such director exceeds 2.5% of the net profits of the Company, as calculated under section 198 of the Companies Act, 2013 or ₹ 5 crore, whichever is higher. The approval given by the shareholders shall be valid only till the expiry of the present tenure of such Director.

Mr. V. P. Mafatlal (DIN 00011350) was appointed as Executive Chairman, designated as "Chairman", for a term of five years effective from 20th August, 2016 and his remuneration was also approved by the Members of the Company in the 19th Annual General Meeting held on 29th June, 2017 by way of Special Resolution.

In order to comply with the requirement of Listing Regulations and on recommendation of Board of Directors, approval of Members by way of Special Resolution is sought for paying him remuneration if the annual remuneration payable to him exceeds 2.5% of the net profit of the Company as calculated under section 198 of the Companies Act, 2013 or ₹ 5 crore whichever is higher in any year during the remaining tenure of his appointment.

The Board recommends the Resolution as set out in Item No. 13 of the Notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. V. P. Mafatlal are in anyway deemed to be concerned or interested in the Resolution as set out in Item No. 13 of the Notice.

## IN RESPECT OF ITEM NO. 14:

In accordance with the provisions of Section 148(2) and 148(3) read with The Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor for audit of Chemical Products manufactured by the Company.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Mr. B. C. Desai, as the Cost Auditor for Cost Audit of chemical products for the Year 1st April, 2019, to 31st March, 2020 on a remuneration of ₹ 5,00,000/- (Rupees five lacs only) (apart from reimbursement of out-of-pocket expenses incurred for the purpose of Audit) subject to approval of remuneration by the Members.

Section 148(3) read with Rule 14 of the Companies (Audit and Auditors) Rules 2014 prescribes that the remuneration of the Cost Auditor shall be ratified by the Shareholders. Accordingly, this Ordinary Resolution is proposed for ratification by the Members.

The Board recommends the Resolution as set out in Item No. 14 of the Notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company and their relatives are in anyway deemed to be concerned or interested in the Resolution as set out in Item No. 14 of the Notice.

By Order of the Board,
For Navin Fluorine International Limited

Place: Mumbai **N.B. Mankad**
Dated: 6th May, 2019 *Company Secretary*

**Regd. Office:**
2nd floor, Sunteck Centre, 37/40, Subhash Road,
Vile Parle (East), Mumbai 400057.
Tel: 91 22 6650 9999, Fax: 91 22 6650 9800
E-mail: info@nfil.in, Website: www.nfil.in
CIN: L24110MH1998PLC115499

# ANNEXURE A TO THE EXPLANATORY STATEMENT

*Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of appointment of Mr. R.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:

(₹ in Lakhs)

| | Current Year | Previous Year |
|---|---|---|
| Turnover | 98,990.10 | 97.668.07 |
| Profit after Tax | 14,847.83 | 17,896.37 |

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

## II. INFORMATION ABOUT THE APPOINTEE:

1. **Background details:**
   R.R. Welling has obtained Mechanical Engineering degree from National Institute of Technology, India and has done his Masters in International Business from IIFT, New Delhi. He has also done his MBA from IMD, Lausanne, Switzerland.
2. **Past remuneration:**
   Mr. Welling drew an aggregate remuneration of ₹ 429.50 lakhs by way of Salary, Perquisites, Commission, retention bonus etc. from his previous employer for the period from 1st April, 2018 to 15th November, 2018.
3. **Recognition or award:** Nil
4. **Job Profile and his suitability:**
   Mr. R.R. Welling is the Managing Director and overall in-charge of the business of the Company. Looking at the overall exposure and experience of Mr. Welling in diversified areas and responsibilities to be shouldered by him, 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 the appointee, the proposed remuneration payable to Mr. R.R. 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 proposed remuneration and the stock options which will be granted to R.R. Welling under the terms of prevailing Scheme(s) from time to time, Mr. Welling does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company.

## III. OTHER INFORMATION:

| | | |
|---|---|---|
| 1. | Reasons for inadequacy of profits | Not Applicable |
| 2. | Steps taken or proposed to be taken for improvement | Not Applicable |
| 3 | Expected increase in productivity and profits in measurable terms | Not Applicable |

## Particulars of the Directors seeking appointment/re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 (SS-2)

| **Name** | **Mr. V. P. Mafatlal (DIN:00011350)** |
|---|---|
| Age | 45 years |
| Date of Appointment/ Re-appointment | 21/01/2003 |
| Brief Resume - Qualification | B.Sc. (Economics), University of Pennsylvania, Wharton School, U.S.A. |
| Expertise in Specific Functional Areas | He is the Executive Chairman designated as Chairman of the Company. He is an industrialist having varied experience of over 22 Years in the field of Textiles and Chemicals. |
| Terms and Conditions of Appointment/ Re-appointment along with details of remuneration sought to be paid and last drawn remuneration | The remuneration paid to him during the financial year ended 31st March, 2019 is shown under the Corporate Governance Report. 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 shareholders. |
| Other Directorships | Mafatlal Services Ltd.<br>Navin Fluorine International Ltd.<br>Tropical Clothing Co. Pvt. Ltd.<br>Manchester Organics Ltd.,UK<br>Cebon Apparel Pvt. Ltd.<br>Aspen Impex Pvt. Ltd.<br>Avatar Impex Pvt. Ltd.<br>Mafatlal Impex Pvt. Ltd.<br>Adenium Ventures Pvt. Ltd.<br>VAP Agricultural Products (Bombay) Pvt. Ltd. |
| Membership / Chairmanship of Committees | Navin Fluorine International Ltd.:<br>Corporate Social Responsibility Committee: Member |
| Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel | He is not related to any Director or Key Managerial Personnel of the Company |
| Shareholding in the Company | 15,34,349 Equity Shares |
| Number of Board Meetings Attended | 8 out of 8 meetings held |

| **Name** | **Mr. P. N. Kapadia (DIN: 00078673)** | **Mr. S. S. Lalbhai (DIN: 00045590)** |
|---|---|---|
| Age | 67 years | 59 years |
| Date of first appointment on the Board | 21/01/2003 | 03/03/2003 |
| Brief Resume - Qualification | Mr. P. N. Kapadia by qualification is a B.A., LLB. He is an advocate and a solicitor. | Mr. S. S. Lalbhai is a science graduate and holds M.S degree in chemistry from USA and also M.S degree in economic planning & policy from the Boston University of USA. |
| Expertise in Specific Functional Areas | Mr. P. N. Kapadia is a partner in Vigil Juris, advocates and solicitors, Mumbai and has an experience of over 42 years in the legal field. | Mr. S. S. Lalbhai is an industrialist having varied experience of over 29 years in chemicals and general management. |
| Terms and Conditions of Appointment/Re-appointment along with details of remuneration sought to be paid and last drawn remuneration | Mr. P. N. Kapadia 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/Chairperson and for attending the meetings of Independent Directors and commission which may be approved by the Board of Directors. The remuneration paid to him during the financial year ended 31st March, 2019 is shown under the Corporate Governance Report. | Mr. S. S. Lalbhai 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/ Chairperson and for attending the meetings of Independent Directors and commission which may be approved by the Board of Directors. The remuneration paid to him during the financial year ended 31st March, 2019 is shown under the Corporate Governance Report. |

| Name | Mr. P. N. Kapadia (DIN: 00078673) | Mr. S. S. Lalbhai (DIN: 00045590) |
|---|---|---|
| Other Directorships | Afcons Infrastructure Ltd.<br>HTA Marketing Services Pvt. Ltd.<br>C.C. Chokshi Advisors Pvt. Ltd.<br>Hindustan Thompson Associates Pvt. Ltd.<br>Gokak Textiles Ltd.<br>Navin Fluorine International Ltd.<br>Hungama Digital Services Pvt. Ltd.<br>Mafatlal Industries Ltd.<br>Mirum Digital Pvt. Ltd.<br>Gokak Power & Energy Ltd.<br>Contract Advertising (India) Pvt. Ltd. | Amal Ltd.<br>Atul Ltd.<br>Atul Bioscience Ltd.<br>Atul Rajasthan Date Palms Ltd.<br>Navin Fluorine International Ltd.<br>Pfizer Ltd.<br>The Bombay Dyeing and Manufacturing Co. Ltd. |
| Membership / Chairmanship of Committees | Afcons Infrastructure Ltd.:<br>Audit Committee: Member<br>Stakeholders Relationship Committee: Chairman<br>Nomination & Remuneration Committee: Member<br>Corporate Social Responsibility Committee: Member<br>Stakeholders Relationship Committee: Member<br><br>Navin Fluorine International Ltd.:<br>Audit Committee: Member<br>Stakeholders Relationship Committee: Chairman<br><br>Mafatlal Industries Ltd.:<br>Stakeholders Relationship Committee: Member<br>Nomination & Remuneration Committee: Chairman<br><br>Hindustan Thompson Associates Pvt. Ltd.:<br>Share Transfer Committee: Member<br>Corporate Social Responsibility Committee: Member<br><br>Gokak Power & Energy Ltd.:<br>Audit Committee: Member<br>Nomination & Remuneration Committee: Member<br><br>Gokak Textiles Ltd.:<br>Audit Committee: Member<br>Stakeholders Relationship Committee: Member | Amal Ltd.:<br>Nomination and Remuneration Committee: Member<br><br>Atul Bioscience Ltd.:<br>Nomination and Remuneration Committee: Member<br><br>Atul Ltd.:<br>Corporate Social Responsibility Committee: Member<br>Investment Committee: Member<br>Stakeholders Relationship Committee: Member<br><br>Navin Fluorine International Ltd.:<br>Nomination and Remuneration Committee: Chairman<br>Audit Committee: Member<br><br>Pfizer Ltd.:<br>Stakeholders Relationship Committee: Member |
| Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel | He is not related to any Director or Key Managerial Personnel of the Company. | He is not related to any Director or Key Managerial Personnel of the Company. |
| Shareholding in the Company | 6,925 shares | 5,000 shares |
| Number of Board Meetings Attended | 7 out of 8 meetings held | 8 out of 8 meetings held |

| Name | Mr. S. M. Kulkarni (DIN: 00003640) | Mr. S. G. Mankad (DIN: 00086077) |
|---|---|---|
| Age | 80 years | 71 years |
| Date of first appointment on the Board | 19/10/2006 | 29/04/2011 |
| Brief Resume - Qualification | Mr. S. M. Kulkarni holds a Bachelor's degree in Engineering and is also a Fellow of the Indian Institute of Engineers, the Institute of Management, U.K., and also the Institute of Directors, U.K. | Mr. S. G. Mankad holds a Master's degree of Arts (History) from the university of Delhi and also has a diploma in Development Studies from the Cambridge University. |
| Expertise in Specific Functional Areas | Mr. S. M. Kulkarni, a consultant with vast experience acts as a corporate and business advisor to several Indian and International corporate entities. He has an experience of over 44 years in the areas of international business, alliance management, strategic planning, corporate governance, business development, venture capital funding and education. | Mr. S. G. Mankad is a retired IAS officer. He was the chief secretary to the Government of Gujarat from 2005 to 2007 and has also held important positions in the Central Government (Ministries of Finance, Agriculture, and Human Resource Development) and the Government of Gujarat. |
| Terms and Conditions of Appointment/Re-appointment along with details of remuneration sought to be paid and last drawn remuneration | Mr. S. M. Kulkarni 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/Chairperson and for attending the meetings of Independent Directors and commission which may be approved by the Board of Directors. The remuneration paid to him during the financial year ended 31st March, 2019 is shown under the Corporate Governance Report. | Mr. S. G. Mankad 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/Chairperson and for attending the meetings of Independent Directors and commission which may be approved by the Board of Directors. The remuneration paid to him during the financial year ended 31st March, 2019 is shown under the Corporate Governance Report. |
| Other Directorships | Navin Fluorine International Ltd.<br>Bayer Crop science Ltd.<br>Hindustan Construction Co. Ltd.<br>KEC International Ltd.<br>Camlin Fine Sciences Ltd.<br>JM Financial Trustee Co. Pvt. Ltd. | Gujarat International Finance Tec-City Co. Ltd.<br>Deepak Nitrite Ltd.<br>Gruh Finance Ltd.<br>Navin Fluorine International Ltd.<br>Mahindra Intertrade Ltd.<br>Swaraj Engines Ltd.<br>GIFT SEZ Ltd. |
| Membership / Chairmanship of Committees | **Navin Fluorine International Ltd.:**<br>Audit Committee: Chairman<br>Nomination & Remuneration Committee: Member<br>**Bayer Crop science Ltd.:**<br>Audit Committee: Chairman<br>Stakeholders Relationship Committee: Member<br>Nomination & Remuneration Committee: Member<br>**Hindustan Construction Co. Ltd.:**<br>Audit Committee: Chairman<br>**KEC International Ltd.:**<br>Audit Committee: Member<br>Finance Committee: Member<br>Nomination & Remuneration Committee: Chairman<br>**JM Financial Trustee Co. Pvt. Ltd.:**<br>Audit Committee: Member<br>**Camlin Fine Sciences Ltd.:**<br>Audit Committee: Chairman<br>Nomination & Remuneration Committee: Member | **Swaraj Engines Ltd. :**<br>Nomination & Remuneration Committee: Member<br>Corporate Social Responsibility Committee: Chairman<br>Audit Committee: Member<br>**Gruh Finance Ltd.:**<br>Nomination & Remuneration Committee: Chairman<br>Corporate Social Responsibility Committee: Member<br>Stakeholders Relationship Committee: Member<br>**Navin Fluorine International Ltd.:**<br>Corporate Social Responsibility Committee: Chairman<br>**Deepak Nitrite Ltd.:**<br>Audit Committee: Member<br>Corporate Social Responsibility Committee: Chairman<br>Nomination & Remuneration Committee: Chairman<br>**Mahindra Intertrade Ltd.:**<br>Audit Committee: Chairman<br>Corporate Social Responsibility Committee: Member<br>Nomination & Remuneration Committee: Member |
| Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel | He is not related to any Director or Key Managerial Personnel of the Company. | He is not related to any Director or Key Managerial Personnel of the Company. |
| Shareholding in the Company | NIL | NIL |
| Number of Board Meetings Attended | 7 out of 8 meetings held | 7 out of 8 meetings held |

| Name | Mr. H. H. Engineer (DIN: 01843009) | Mrs. R. V. Haribhakti (DIN: 02409519) |
|---|---|---|
| Age | 70 years | 61 years |
| Date of first appointment on the Board | 23/10/2013 | 30/07/2014 |
| Brief Resume - Qualification | Mr. H. H. Engineer has a Bachelor's degree of Science and also a Diploma in Business Management from the Hazarimal Somani College, Mumbai. | Mrs. R. V. Haribhakti is a Graduate in Commerce from Gujarat University and Post Graduate in Management from the Indian Institute of Management (IIM), Ahmedabad. |
| Expertise in Specific Functional Areas | Mr. H. H. Engineer has varied experience of over 44 years in the banking sector. He retired as executive director, wholesale banking of HDFC Bank Ltd. | Mrs. R.V. Haribhakti has over 30 years of experience in Commercial and Investment Banking with Bank of America, JM Morgan Stanley, DSP Merrill Lynch and RH Financial. She has advised several large corporates and led their Equity and Debt offerings in domestic as well as international capital markets. She has also served on Boards of non-profits for over 18 years and is the former Chair of Friends of Women's World Banking (FWWB), a pioneer in the Micro-finance sector in India. |
| Terms and Conditions of Appointment/Re-appointment along with details of remuneration sought to be paid and last drawn remuneration | Mr. H. H. Engineer 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/Chairperson and for attending the meetings of Independent Directors and commission which may be approved by the Board of Directors. The remuneration paid to him during the financial year ended 31st March, 2019 is shown under the Corporate Governance Report. | Mrs. R. V. Haribhakti will not be paid any remuneration other than sitting fees for attending meetings of the Board and Committees thereof of which she is a member/Chairperson and for attending the meetings of Independent Directors and commission which may be approved by the Board of Directors. The remuneration paid to him during the financial year ended 31st March, 2019 is shown under the Corporate Governance Report. |
| Other Directorships | Navin Fluorine International Ltd.<br>Piramal Capital & Housing Finance Ltd.<br>Aditya Birla Sunlife Pension Management Ltd.<br>HDFC Property Ventures Ltd.<br>Aditya Birla PE Advisors Pvt. Ltd.<br>Bhutan National Bank | Navin Fluorine International Ltd.<br>EIH Associated Hotels Ltd.<br>Rain Industries Ltd.<br>ICRA Ltd.<br>Adani Ports and Special Economic Zone Ltd.<br>Mahanagar Gas Ltd. |
| Membership / Chairmanship of Committees | Navin Fluorine International Ltd.:<br>Corporate Social Responsibility Committee: Member<br><br>Aditya Birla PE Advisors Pvt. Ltd.:<br>Audit & Investment Committee: Member<br><br>Piramal Capital & Housing Finance Ltd.:<br>Audit & Risk Committee: Chairman<br>Corporate Social Responsibility Committee: Chairman<br><br>HDFC Property Ventures Ltd.:<br>Audit Committee: Chairman<br>Nomination & Remuneration Committee: Member<br><br>Aditya Birla Sunlife Pension Management Ltd.:<br>Audit & Risk Committee: Member<br>Nomination & Remuneration Committee: Member | ICRA Ltd.:<br>Nomination & Remuneration Committee: Chairperson<br>Audit Committee: Member<br>Risk Management Committee: Member<br><br>Rain Industries Ltd.:<br>Audit Committee: Member<br>Nomination & Remuneration Committee: Chairperson<br><br>Navin Fluorine International Ltd.:<br>Stakeholders Relationship Committee: Member<br><br>Adani Ports and Special Economic Zone Ltd.:<br>Audit Committee: Member<br>Stakeholders Relationship Committee: Member<br>Nomination & Remuneration Committee: Member<br><br>EIH Associated Hotels Ltd.:<br>Audit Committee: Member<br><br>Mahanagar Gas Ltd.:<br>Audit Committee: Member |
| Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel | He is not related to any Director or Key Managerial Personnel of the Company. | She is not related to any Director or Key Managerial Personnel of the Company. |
| Shareholding in the Company | NIL | NIL |
| Number of Board Meetings Attended | 8 out of 8 meetings held | 8 out of 8 meetings held |

| Name | Mr. A. K. Srivastava (DIN: 00046776) | Mr. R. R. Welling (DIN: 07279004) |
|---|---|---|
| Age | 67 years | 46 years |
| Date of first appointment on the Board | 21/01/2003 | 11/12/2018 |
| Brief Resume - Qualification | Mr. A. K. Srivastava is a Science Graduate and holds Degree of Fellow Chartered Accountant (F.C.A). | Mr. R. R. Welling has obtained Mechanical Engineering degree from National Institute of Technology, India and has done his Masters in International Business from IIFT, New Delhi. He has also done his MBA from IMD, Lausanne, Switzerland. |
| Expertise in Specific Functional Areas | Mr. A. K. Srivastava has an experience of over 35 years in large corporates, in the areas of Finance, Accounting, Taxation and Commerce. | Mr. R. R. Welling has over 22 years of experience and has handled many functions ranging from Innovation to Sales & Marketing to Corporate Strategy to Manufacturing. |
| Terms and Conditions of Appointment/Re-appointment along with details of remuneration sought to be paid and last drawn remuneration | Mr. A. K. 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/Chairperson and for attending the meetings of Independent Directors and commission which may be approved by the Board of Directors. The remuneration paid to him during the financial year ended 31st March, 2019 is shown under the Corporate Governance Report. | Terms and conditions of appointment along with details of remuneration sought to be paid to Mr. R. R. Welling is specified in the Explanatory Statement. The remuneration last drawn from his previous employer by way of salary, perquisites, commission, retention bonus, etc. was ₹ 429.50 Lakhs for the period from 1st April, 2018 to 15th November, 2018. |
| Other Directorships | Navin Fluorine International Ltd.<br>Mafatlal Industries Ltd. | Navin Fluorine International Ltd.<br>Manchester Organics Ltd.<br>NFIL (UK) Ltd. |
| Membership / Chairmanship of Committees | **Navin Fluorine International Ltd.:**<br>Stakeholders Relationship Committee: Member<br><br>**Mafatlal Industries Ltd.:**<br>Stakeholders Relationship Committee: Member | None |
| Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel | He is not related to any Director or Key Managerial Personnel of the Company. | He is not related to any Director or Key Managerial Personnel of the Company. |
| Shareholding in the Company | 11,000 shares | 8,000 shares |
| Number of Board Meetings Attended | 8 out of 8 meetings held | 3 out of 3 meetings held during his tenure |

By Order of the Board,

Place: Mumbai
Dated: 6th May, 2019

**N.B. Mankad**
*Company Secretary*

**Regd. Office:**
2nd floor, Sunteck Centre, 37/40, Subhash Road,
Vile Parle (East), Mumbai 400057.
Tel: 91 22 6650 9999, Fax: 91 22 6650 9800
E-mail: info@nfil.in, Website: www.nfil.in
CIN: L24110MH1998PLC115499