

FIL/SEC/SEs/2022-23/047

31st August, 2022

National Stock Exchange of India Limited BSE Limited
Manager – Listing Department Manager – Listing Department
5, Exchange Plaza Registered Office: Floor 25
Bandra-Kurla Complex P.J.Towers
Bandra (East), Dalal Street
Mumbai 400051 Mumbai 400 001
Scrip Code: Scrip Code: Equity:
Equity: FINPIPE 500940/FINOLEXIND

Sub : Summary of Proceedings at forty-first Annual General Meeting of the Company

Ref : Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the 41st Annual General Meeting (AGM) of the Company was held on Tuesday, 30th August, 2022 at 4.00 p.m. (IST) through Video Conferencing or Other Audio Visual Means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, as per the AGM Notice dated 18th May, 2022 and all items of business were transacted thereat.

In terms of the subject referred Regulation, we are enclosing the following:

1. A summary of proceedings of the forty-first AGM, &
2. The speech delivered by the Executive Chairman at the said AGM.

The same are also available at the Company's website www.finolexpipes.com.

You are requested to kindly take the above on your records.

Thanking you,

Yours truly,

For **Finolex Industries Limited**



Ashutosh Kulkarni
Company Secretary & Compliance Officer
M. No.: A18549

Encl.: As above



FINOLEX INDUSTRIES LIMITED

Summary of proceedings of the Forty-first Annual General Meeting

The Forty-first (41st) Annual General Meeting (AGM) of the Members of the Company was held on Tuesday, 30th August, 2022 at 4.00 p.m. (IST) through Video Conferencing or Other Audio- Visual Means, as per the Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India and in compliance with the applicable provisions of the Companies Act, 2013 ('The 'Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations').

Mr. Prakash P. Chhabria, Executive Chairman of the Company, occupied the Chair. The requisite quorum being present, he called the AGM to order.

The Executive Chairman commenced the proceedings by welcoming the Members to the AGM and he introduced the Directors and Key Managerial Personnel viz., Mr. Pradeep R. Rathi, Chairman of Audit Committee, Mr. Anami N. Roy, Chairman of Stakeholders' Relationship Committee, Ms. Bhumika L. Batra, Chairperson of Nomination & Remuneration Committee, Mrs. Ritu P. Chhabria, Chairperson of Corporate Social Responsibility Committee, Mrs. Kanchan Chitale, Chairperson of Risk Management Committee, Dr. Deepak Parikh, Mr. Saurabh Dhanorkar, Mr. Anil Whabi, Managing Director, Mr. Saumya Chakrabarti, Director- Technical, Mr. Ajit Venkataraman, Chief Executive Officer, Mr. Niraj Kedia, Chief Financial Officer and Mr. Ashutosh Kulkarni, Company Secretary.

He also informed that the representatives of the Company's Statutory Auditors M/s. P.G. Bhagwat LLP and the Secretarial Auditors M/s. SVD & Associates who are also the scrutinizers for the AGM were present. The Executive Chairman then delivered his speech.

The notice convening the forty-first AGM circulated to the shareholders was taken as read. The Company Secretary informed the Members that there being no qualifications, observations and comments on financial transactions or matters in the Auditor's Report as well as Secretarial Auditor's Report, the same was not required to be read at the AGM.

The Company Secretary further informed the shareholders that pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided Members the facility to cast their vote electronically in respect of all businesses set forth in the AGM Notice. The remote e-voting facility was kept open for the period of 3 (three) days i.e. between 27th August, 2022 (9:00 A.M. IST) to 29th August, 2022 (5:00 P.M. IST). Members who were present in the AGM through VC/OAVM facility and did not cast their vote through remote e-voting were provided an opportunity to cast their votes electronically during the AGM through the platform of KFin Technologies Limited.

Items of business as mentioned in the Notice convening the AGM, which were put to vote through remote e-voting and e-voting at the AGM were as under:

Sr. No.	Particulars	Type of Resolution
Ordinary Business		
1	To receive, consider, approve and adopt - a. the audited standalone financial statements of the Company for the financial year ended 31 st March, 2022, together with the Reports of the Board of Directors and the Auditors thereon; b. the audited consolidated financial statements of the Company for the financial year ended 31 st March, 2022, together with the Report of the Auditors thereon.	Ordinary
2	To declare final dividend of ₹2 per equity share and special dividend of ₹2 per equity share for the financial year ended 31 st March, 2022.	Ordinary
3	To appoint a Director in place of Mrs. Ritu P. Chhabria (DIN: 00062144) who retires by rotation, and being eligible, offers herself for re-appointment.	Ordinary
4	To approve the appointment of M/s. Walker Chandiook & Co. LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) as the statutory auditors of the Company, for the period of consecutive 5 years and payment of remuneration.	Ordinary
Special Business		
5	To ratify the remuneration of ₹4.00 Lakh (Rupees Four Lakhs Only) to be paid to M/s. S R. Bhargave & Co., Cost Accountants, Pune (Firm Registration No. 000218) the Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31 st March, 2023.	Ordinary
6	To approve the re-appointment of Mr. Prakash P. Chhabria (DIN 00016017) Chairman of the Company as the Whole-time Director designated as Executive Director of the Company, for a period of 5 years from 1 st December, 2021 to 30 th November, 2026, and payment of remuneration.	Ordinary

7	To approve the re-appointment of Mr. Sanjay S. Math (DIN 01874086), as Managing Director of the Company, for a period of 6 months from 1 st December, 2021 to 31 st May, 2022, and payment of remuneration.	Ordinary
8	To approve the appointment of Mr. Anil V. Whabi (DIN 00142052) as the Director of the Company.	Ordinary
9	To consider and approve the appointment and payment of remuneration to Mr. Anil V. Whabi (DIN 00142052) as: a) Whole-time Director designated as Director – Finance of the Company for the period from 1 st December, 2021 to 31 st May, 2022; and b) Managing Director of the Company for a period from 1 st June, 2022 to 31 st May, 2023	Ordinary
10	To approve the appointment of Mr. Saumya Chakrabarti (DIN 09594036) as the Director of the Company.	Ordinary
11	To approve the appointment of Mr. Saumya Chakrabarti (DIN 09594036), as the Whole-time Director designated as Director - Technical of the Company, for a period of 5 years from 1 st June, 2022 to 31 st May, 2027 and payment of remuneration.	Ordinary
12	To authorise the Board of Directors of the Company to issue, offer(s) or invitation(s) to subscribe to debt securities as defined under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, including Non-Convertible Debentures (“NCDs”) for a sum not exceeding ₹250 crore (Rupees two hundred fifty crore only) on a private placement basis or otherwise in one or more tranches during a period of one year from the date of passing of this resolution within the overall borrowing limits of the Company, as approved by the Members from time to time.	Special

The Executive Chairman then invited comments and questions from the Members registered as 'Speakers'. Queries raised by the members with respect to the business, technology, dividend, bonus shares, performance of the Company etc., were clarified/answered by the Executive Chairman at the AGM. The Executive Chairman also stated that the Members can contact the Company Secretary for responses to other queries, if any.



Members were requested to cast their votes (who have not voted so far by e-voting) through the e-voting at the AGM (Instapoll) facility provided by KFin Technologies Limited. Post Q&A session, the Executive Chairman informed the Members that the e-Voting facility was kept open for the next 15 minutes to enable the Members to cast their vote. The Board of Directors has appointed Mr. Sridhar Mudaliar failing him Ms. Sheetal Joshi, Partners of M/s. SVD & Associates, Company Secretaries, Pune, as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner. The Executive Chairman informed the Members that the consolidated results of e-voting would be announced within 2 working days and be intimated to the Stock Exchanges and the same will also be posted on the website of the Company <https://www.finolexpipes.com/> and on the website of KFin Technologies Limited.

The Executive Chairman then thanked the Members present and declared the AGM as closed. The AGM concluded at 05.17 p.m. (IST) (Including the time allowed for e-voting at the AGM).

This is for your information and records.

For **Finolex Industries Limited**



Ashutosh Kulkarni
Company Secretary & Compliance Officer
M. No.: A18549

Date: 31st August, 2022

Place: Pune

Chairman's Speech

Dear Shareholders,

Good Afternoon,

I extend a very warm welcome to all of you to the forty first Annual General Meeting of your Company.

Our forty first year has been a great year.

We have delivered a great year, despite the challenging conditions. We have made substantial inroads into the urban market, both in Plumbing and in Sanitation pipes, while consolidating our rural reputation in Agriculture pipes.

Your Company lived up to its commitment, as proclaimed by its founder, late Mr. Pralhad P. Chhabria – a man who believed that one has to look for opportunities to help people even if that service demands sacrifice.

Over this year, each decision of your Company has been taken keeping an eye on the future, and every relationship has been built for the long-term. The ongoing processes we have put in place - the backward and forward integrations; the people we have hired; the talent we have nurtured; the training; the learning, have all combined effectively to contribute to our growth.

In FY 2021-22 your Company's total revenue registered a year on year growth of 34% to Rs. 4,647 crore and EBITDA increased by 3.5% to Rs 1,024 crore, PAT increased by 44.70% to Rs. 1,053 crore.

It gives me great pleasure to announce that your Board has recommended a final dividend at 100% i.e. Rs. 2/- per equity share and special dividend at 100% i.e. Rs. 2/- per equity share for FY 2021-22 i.e. total dividend at 200%. This will be subject to the approval of the Shareholders at this Annual General Meeting, and the deduction of income tax at source, as applicable. The total dividend disbursement will amount to Rs. 248.19 Crores.

All of this has only been made possible by the engine that drives our growth, our Finolex Parivaar. You, our stakeholders, our dealers and retail partners, our employees, our factory floor, our suppliers, our management - each member has pushed themselves and their partners to excel, taking the success of Finolex as their own personal success. If we have had a great

year, it is thanks to each one of you. I hope this year has made you as proud as it has made me.

As we review the last year, and prepare to progress into the next year, we should reflect on what exactly does progress mean for us?

Does progress mean increased profits? Or increased manufacturing capacity?

Yes, it might mean that to most, but for your Company, it is also about the bigger picture. A picture that extends much further to include our entire business, our people, and our social goals.

For us progress is, and should be about advancing relationships and making them stronger and deeper. Nurturing our growth in reputation and customer loyalty. For true progress, every stakeholder must progress and prosper, together. And not just once, but continuously. This kind of progress should be sustainable.

But question is, how do we ensure this progress? What do we do?

We simply continue to focus on what we've been doing all these years - we continue to look for new ways to enhance our quality and the experience that we deliver to our customers. We have to just stay true to our Founder's vision - "To always be Fine and Flexible". That's it.

Now, this progress, should it just stop at our factory gates?

Not at all.

It has to broaden and include our local communities too. We are doing exactly this through our partnership with our CSR arm, Mukul Madhav Foundation. There is some really admirable work being undertaken to improve the standard of living of our extended parivaar and facilitating their aspirations for the future. Working mainly in and around your Company's plants situated at Ratnagiri and Urse in the state of Maharashtra and at Masar in the state of Gujarat. In fiscal 2022, the Company's CSR efforts included COVID-19 relief in multiple states.

We keep asking ourselves - What more can we do to create a meaningful positive difference in the lives of our community? How else can we ensure that progress and prosperity touches their lives too?

With this in mind, we have been relentless in spreading hope amongst those who feel they don't have the right to be hopeful by implementing extensive community care programmes and doing inspiring work in the areas of education, healthcare, sanitation, skill developments, social welfare, water conservation, women empowerment and much more. The CSR activities carried out by your Company through MMF is headed by Mrs. Ritu P. Chhabria, Managing Trustee of Mukul Madhav Foundation, a driving force in accomplishing the activities on day-to-day basis. I would like to thank your Director Mrs. Ritu P. Chhabria and her dedicated team at Mukul Madhav Foundation for their tireless work.

This is our bigger picture. Ensuring progress for our customers, our stakeholders, our local communities, our environment and yes, our bottom line too.

This larger perspective is what gives us the momentum to move forward. It is what will keep us going and what will keep us relevant. As we step into the future, it is time to take stock of the journey so far. Reminding ourselves of our legacy and the values we have inherited, and building on them.

Mrs. Ritu P. Chhabria, Director who retires by rotation and being eligible, offers herself for re-appointment. Your Board recommends her re-appointment. Your Board also recommends the appointment / re-appointment of directors, whole-time directors and managing director as mentioned in the notice of the forty first annual general meeting.

Together, we have to maintain the momentum of the last forty first years, and now add to it. Gushing like the water in our pipes - surging forward together, now that's real Progress.

I would like to thank you for the trust you have reposed in us over the years. I would like to express my sincere appreciation to the Board of Directors of the Company for their active participation and guidance.

I would also like to express my heartfelt gratitude to all our investors, customers, retailers, dealers, suppliers, employees and other stakeholders for their continued support and faith in Finolex.

Thank you very much

Prakash P. Chhabria

Executive Chairman

DIN: 00016017