

TRANSCRIPT OF 43rd ANNUAL GENERAL MEETING OF FINOLEX INDUSTRIES LIMITED HELD ON 18th SEPTEMBER, 2024

Moderator: Dear shareholders, good evening, and a warm welcome to you all to the 43rd Annual General Meeting of Finolex Industries Limited being held through video conferencing or Other Audio-Visual means. All the members joining this meeting are placed by default in mute mode to avoid any background noise disturbances and to ensure smooth and seamless conduct of the meeting. The audio and video will be opened only to those shareholders who have pre-registered themselves as speakers. Please note that, as per the requirements, the proceedings of the Annual General Meeting (AGM) will be recorded and hosted on the website of the company. We request members not to disclose any personal sensitive information or personally identifiable information belonging to you or any other persons that has no bearing on this meeting. I now hand over the proceedings to Mr. Prakash P. Chhabria, Chairman of Finolex Industries Limited. Thank you.

Mr. Prakash P. Chhabria: Good afternoon, ladies and gentlemen. I have the pleasure in welcoming all of you to the 43rd Annual General Meeting of your company. The requisite quorum being present, I formally declare the meeting open. The Annual General Meeting for the Financial Year 2023-24 is being held through video conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI. The company has taken all requisite steps to ensure that the shareholders are provided an opportunity to participate in the 43rd AGM and vote electronically. Participation of shareholders through video conferencing is reckoned for the purpose of quorum as per the circulars issued by the Ministry under section 103 of Companies Act, 2013.

I would like to take this opportunity now to introduce you to the members of our Board.

Mr. Prakash P. Chhabria: Mr. Pradeep Rathi, Chairman of the Audit Committee.

Mr. Pradeep R. Rathi: Namaste.

Mr. Prakash P. Chhabria: Mr. Anami Roy, Chairman of Stakeholders Relationship Committee.

Mr. Anami N. Roy: Namaste.

Mr. Prakash P. Chhabria: Ms. Bhumika Batra, Chairperson of the Nomination and Remuneration committee.

Ms. Bhumika L. Batra: Namaste.

Mr. Prakash P. Chhabria: Mrs. Ritu Chhabria, Chairperson of the Corporate Social Responsibility Committee.

Mrs. Ritu Chhabria: Namaste.

Mr. Prakash P. Chhabria: Mrs. Kanchan Chitale, Chairperson of the Risk Management Committee.

Mrs. Kanchan U. Chitale: Namaste.

Mr. Prakash P. Chhabria: Dr. Deepak Parikh, Independent Director.

Dr. Deepak R. Parikh: Namaste.

Mr. Prakash P. Chhabria: Mr. Saurabh Dhanorkar, Non-Executive Director.

Mr. Saurabh S. Dhanorkar: Namaste.

Mr. Prakash P. Chhabria: Mr. Ajit Venkataraman, Managing Director.

Mr. Ajit Venkataraman: Namaste.

Mr. Prakash P. Chhabria: Mr. Saumya Chakrabarti, Director - Technical.

Mr. Saumya Chakrabarti: Namaskar.

Mr. Prakash P. Chhabria: Mr. Chandan Verma, Deputy Chief Financial Officer.

Mr. Chandan Verma: Namaste.

Mr. Prakash P. Chhabria: And Mr. D V Iyer, Company Secretary is also present.

Mr. D V Iyer: Namaste.

Mr. Prakash P. Chhabria: The representatives of the Statutory Auditors and Secretarial Auditors of the company are also present at this meeting from their respective locations. The Register of Directors and Key Managerial Personnel and their shareholding, Register of members, Register of Contracts or Arrangements in which Directors are interested and other documents as required, are available for inspection by the members electronically if they so desire.

Dear shareholders, I extend a very warm welcome to each one of you to the 43rd Annual General Meeting of your company. I thank you all for being with us today. The Notice convening this AGM and the company's financial statements for the year ended 31st March 2024 along with the Directors' and Auditors' Report and Management discussion, analysis have been circulated to all of you. With your permission, I would like to take them as read.

Finolex has grown from a company which was focused primarily in agricultural pipes and fittings into a leader in both agriculture and non-agriculture segment. This development

into the urban sector has not only broadened our product range but has also multiplied our market reach. We have entered this market with our unwavering commitment to quality, allowing us to command a premium. Your company's Board of Directors has recommended for your approval a dividend of ₹ 2.50 per equity share of face value of ₹ 2 each for the Financial Year 2023-24. The dividend payout will be ₹ 155.13 crores with a payout ratio of 34%. Your company's liquid assets on the 31st March 2024 was ₹ 1937 crores with a Debt Equity ratio of 0.7. Your company's retain earnings have grown impressively over the last decade, reaching ₹ 3320 crores as of March 31, 2024. We are in a strong position to benefit from the government's focus on housing, infrastructure, and construction. The recent budget has pumped up significant investment into these areas, setting up a very favorable environment for your company's growth.

As you know, our commitment extends beyond just making financial progress. We are deeply invested in making a positive impact through our CSR initiatives led by Mrs. Ritu Chhabria and supported by the Mukul Madhav Foundation. Our goal is to give hope to those who feel they don't have the right to be hopeful. I sincerely encourage you to visit the Mukul Madhav Foundation's website at www.mmpc.in to learn more about their impactful work.

Mrs. Ritu 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 re-appointment of Ms. Bhumika Batra, Mr. Pradeep Rathi, Dr. Deepak Parikh and Mr. Anami Roy, as Independent Directors for a second term of consecutive five years as mentioned in the Notice of the Annual General Meeting.

I would like you to join me in thanking the management team and all the employees for their contribution for your company's success. Dear shareholders, I would also like to thank you for the trust you have reposed in us over the years. I am thankful to the banks, financial institutions, government departments, local authorities, customers, suppliers, and business associates for their continuing support. I express my deep appreciation to my colleagues on the Board for the keen interest they have taken in the affairs of the company by their proactive participation and invaluable advice. I once again, thank you all for being here today.

Mr. Dakshinamurthy Iyer: Thank you, Chairman. Good afternoon, everyone. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Management and Administration Rules, 2014, the company had provided remote e-voting facility to its members on all resolutions set forth in the Notice of the 43rd Annual General Meeting through the platform provided by KFin Technologies Limited, KFin. Remote e-voting was commenced on Sunday the 15th September 2024 at 09:00 a.m. and concluded on Tuesday, the 17th September 2024 at 05:00 p.m. The company has appointed M/s. SVD & Associates, Practicing Company Secretaries, as Scrutinizer for conducting the

e-voting process in a fair and transparent manner. Members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the Instapoll electronic voting facility provided by KFin. Members can click on the Instapoll tab on the video conference screen, to complete the voting. The Auditor's Report on the Standalone and Consolidated financial statements and the Secretarial Auditor's Report of the company for the Financial Year ended 31st March 2024 do not contain any qualifications, observations or comments or other remarks. Accordingly, the Reports are not required to be read as per the provisions of the Companies Act, 2013. We now invite comments and questions from the speaker shareholders. With a view to afford adequate participation to other shareholders, I request members who have registered themselves as speakers to be as brief as possible, not repeat questions and raise questions only pertaining to the performance and affairs of the company. I request the shareholders speakers to take not more than two minutes for their questions. Thank you, Chairman.

Moderator: Thank you, Sir. With that, we move on to the Q & A session. Our first speaker is Mr. Bimal Kumar Agarwal from Mumbai. Mr. Bimal Kumar Agarwal, you are requested to kindly unmute yourself, switch on your webcam if you decide to do so, sir, and put forth your perspective. Mr. Bimal Kumar Agarwal, you are requested.

Mr. Bimal Kumar Agarwal: Hello. Can you hear me?

Moderator: Sir, we can hear you.

Mr. Bimal Kumar Agarwal: Sir, thank you, sir. First of all, I thank the Company Secretary team, staff and the shareholders. Good evening. Good evening, good night, good morning and good afternoon to the other shareholders who have joined from the other parts of the world. Because the video conference people can join from anywhere and anyhow and see from anywhere in the world. So please continue, next time also, please continue with the video conference. As sir has already explained, my answer was already given by the Chairman. I got no questions to ask. I have already supported all the resolutions for the team. Thank you very much. Please continue with the video conference. I again thank the Company Secretary for sending me the Annual Report, physical Annual Report copy. Thank you, Company Secretary.

Moderator: Thank you, Mr. Bimal. We will move on to our next speaker Mr. Santosh Saraf from Kolkata. Mr. Santosh Saraf you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, sir.

Mr. Santosh Saraf: Hello.

Moderator: Yes, sir.

Mr. Santosh Saraf: Moderator. Wait for 1 minute. Just a minute. माननीय सभापति जी, उपस्थिति निदेशक मंडल के सदस्य गण, अधिकारी गण, कर्मचारी गण, मैं संतोष कुमार सराफ कोलकाता से आप सभी को राम-राम कहता हूँ. आशा करता हूँ आप लोग इस समय अच्छे स्वास्थ्य में होंगे, sir. मैं Company Secretary और उनकी team को भी आभार प्रकट करता हूँ, क्योंकि उन्होंने मुझे phone भी किया और speaker number भी बताया और link भी provide की है sir, उनका भी आभार प्रकट करता हूँ. और sir, मैं जितने भी अपना कर्मचारी भाई-बहन जो है जो हमारी company की growth में participate कर रहे हैं, उनका भी धन्यवाद करता हूँ और उनको भी आभार प्रकट करता हूँ जो हमारे company की growth में पूरा योगदान दे रहे हैं, उनको भी हाथ जोड़कर मैं आभार प्रकट करता हूँ, sir. इसके साथ-साथ, आपकी family का और हमारे कर्मचारियों के family का भी आभार प्रकट करता हूँ जो सदा backbone के रूप में उनके साथ में आपके साथ में और उनके साथ में खड़ी रहती है जिससे हमारे company काफी अच्छी growth कर रही है. Sir, Finolex Pipes का मैं बहुत पुराना shareholder हूँ. सिर्फ यह वीसी meeting होने से आज हम कल हमें मौका मिल रहा और आप लोगों के प्रति आभार प्रकट करने का मौका मिल रहे हैं. Otherwise, पहले हम लोग सिर्फ देखते रहते हैं और result सुनते थे. आप लोगों को कहूंगा कि company बहुत अच्छा perform कर रही हैं, और आप इतना अच्छा perform कर रहे हैं कि इसके लिए कोई प्रश्न भी नहीं है. आपने अपनी speech में काफी कुछ बताया. सिर्फ यह कहूंगा sir, मैं दो-तीन प्रश्न है. एक तो अपने Capex plan क्या है, future का यह बताइएगा, दो-तीन साल में Capex plan क्या है? और sir, अपनी order-in-hand कितने हैं इसके बताइएगा. एक ये geopolitical tensions जो चल रही है, इसके कारण हमारे economics में काफी फर्क आया था, हमारी company. Sir, हिंदी समझ में आ रही है ना? कोई problem नहीं है ना, sir? कोई बात नहीं है. बोलने का तो अंग्रेजी में बोलूंगा लेकिन मुझे तकलीफ होगी. क्या है कि, हमारे company का, जो geopolitical tensions चल रही है इसके कारण हमारे company किस तरह सक्षम है, उसको tackle करने के लिए, जिसके कारण हमारे आर्थिक व्यवस्था पर काफी फर्क पड़ रहा है sir. एक sir, female empowerment और ज्यादा करने के लिए आप लोग क्या कदम उठा रहे हैं, यह भी बताएं तो बहुत अच्छा लगेगा, sir. दूसरा sir, हमारे यहां जो फैक्ट्रियां हैं वहां पर, आपने solar panel की क्या व्यवस्था की है इसके बारे में बताइए. और क्या कैपेसिटी है, sir. Sir, एक Energy Audit साल में कितनी बार करवाते हैं? मैं चाहूंगा साल में दो बार Energy Audit हो, जिससे हमारे जो फालतू खर्चा हो उसके लिए हम व्यवस्था कर सकें, sir. एक sir, आजकल fire and safety के लिए मैं आपसे request करूंगा कि fire के accident आज कल बहुत ज्यादा हो रहे हैं. Short Circuit के नाम पर, इतने accidents है, काफी करोड़ों का नुकसान हो रहे हैं, sir. तो इसके लिए मैं चाहूंगा कि साल में कम से कम दो बार fire safety की audit करवाई जाए sir. Sir, आप काफी CSR करते हैं, sir. इसकी भी audit करवाइए sir, क्योंकि sir CSR लोग ले लेते हैं fake NGO आजकल बाजार में बहुत होते हैं, पता नहीं चलता है. हम पैसा जिस काम के लिए देते हैं वह उस काम के लिए खर्च नहीं होता. Divert हो जाता है. मैं चाहूंगा कि इसकी internal macro audit होनी चाहिए. Not Audit. Macro audit. दूसरा sir, हमारे company की ESG rating क्या है? क्या score, इसके बारे में बताइएगा, और score अगर अच्छा है, तो हमने इसको किसी dedicated international

या domestic platform में listed कराने के बारे में विचार किया है तो ज़रूर बताईएगा sir. Sir, Carbon emission के लिए क्या कदम उठा रहे है, इसके बारे में बताइएगा. Zero Carbon emissions कब तक करेंगे, इसके बारे में बताइएगा. मैं ज्यादा समय नहीं लूंगा. क्योंकि 3 मिनट से ज्यादा बोलना उचित नहीं है. आप जितने भी हमारा Directors है, जितने भी हमारा कर्मचारी भाई बहन है और जितने भी हमारे asset है उन सब को Financial Year 2024-25 की शुभकामना देता हूं और भगवान से प्रार्थना करता हूं Financial Year 2024-25 सभी के लिए healthy, wealthy, prosperity, safety के साथ बीती तो और आने वाले त्योहार के भी आप सभी को, भगवान से प्रार्थना करता हूं खुशियां मिले, अच्छे से मिले, sir. इसके साथ-साथ मैं आपके regional जो अपने आपके धर्म के भी जो भी त्यौहार है उसके लिए भी मैं भगवान से प्रार्थना करता हूं, खुशियां मिले, sir. Last में मैं Karvy का भी आभार प्रकट करता हूं काफी अच्छा sir, उनकी service है continuous रखिएगा. और जो हमारे moderator साहब है, शायद मेरी idea से Mr. Bhaskar होंगे, काफी अच्छे moderator है. इनका भी आभार प्रकट करता हूं, भगवान से प्रार्थना करता हूं, भगवान इनको भी सारी खुशियां मिले और लंबी उम्र हो. समय देने के लिए धन्यवाद. नमस्कार. एक बार फिर आप सभी के लंबी उम्र के लिए कामना करते हुए अपना वक्त अभी समाप्त करता हूं. जय हिंद. जय भारत. नमस्कार.

Moderator: Thank you, Mr. Saraf. We will move on to our next speaker, Mr. Rajesh Kevalram Chainani from Mumbai. Mr. Rajesh Kevalram Chanani. You are requested to kindly unmute yourself, sir, by clicking on the microphone icon and if you are comfortable you can click on the camera icon to share the camera, please.

Mr. Rajesh Kevalram Chainani: Hello. Am I audible?

Moderator: Sir, you are audible, sir.

Mr. Rajesh Kevalram Chainani: Respected Chairman, Mr. Prakash Chhabria जी, Mrs. Ritu Chhabria and a very highly distinguished, eminent Board of Directors, my fellow shareholders I am Rajesh Kevalram Chainani from Mumbai. First of all, I thank Company Secretary Mr. Dakshinamurthy Iyer ji for sending me the Annual Report on e-copy, very well on time. Such a beautiful, colorful report it is, and I've gone through the Chairman's speech in the Report. And on page number 9, a 10-year financial highlight is very well presented. I'm really thankful for the dividend of ₹2.50 paisa though our EPA is 7.66. Sir, our share capital is 124. The reserves are very good, sir. Sir, खजाना तो एकदम भरपूर है, sir. अभी आप future में कोई decision ले लेंगे, sir? I just wanted to ask a promoter holding now the SEBI has permitted us to take it up to 75%. So, are there any plans of increasing the promoter holding or are there any plans of a buyback of shares? I just want to know about that. And so really congratulations for all the awards and recognitions received by the company. So, the CSR activity done by the company is very good, sir. Even for the animal shelter, what you have done for the cow shelter, dog shelter. So really, it's really great, great, sir. Because all your good work. These are all the blessings you're getting from

the Almighty sir. Whatever you're doing for the human beings, for the animals and all, sir. So, I really appreciate it, sir. Really appreciate it. And I was very much touched by it, sir. And so, the share price of a company is also doing very well. The face value of 2 is ₹300. So, sir, keep it up. And I have all the very best wishes. And I would just say Bhumika Batra. She is in the Hinduja Global. And I'm very happy to see Mrs. Kanchan Chitale. She was an Independent Director in IndusInd Bank. So, this year, I actually traveled to the AGM of IndusInd Bank. But I couldn't see her. So, I'm very happy to see her today, sir. With this I have supported all the resolutions, sir. आपके sir, एक छोटे से मैं कहना चाहूंगा sir, छाबरिया जी, रिश्ता चाहे कोई भी हो, रिश्ता चाहे कोई भी हो, हीरे की तरह होना चाहिए. देखने में छोटा जरूर, पर कीमती और अनमोल होना चाहिए. With this, I have supported all the resolutions, sir. And I wish you very best, sir, all the coming festivals of the Navaratri, Dussehra, Diwali and all, sir. Thank you very much.

Moderator: Thank you, Mr. Rajesh जी. We will move on to our next speaker. Mr. Gautam Kedarprasad Tiwari from Mumbai. Mr. Gautam Kedarprasad Tiwari जी, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, sir.

Mr. Gautam Kedarprasad Tiwari: Sir. Chhabria जी sir. Are you able to listen to me, sir?

Moderator: Yes sir. You are audible, sir.

Mr. Gautam Kedarprasad Tiwari: Thank you very much, sir. Thank you very much. Sir, first of all I would like to say good evening. I mean Prakash Chhabria जी, our very popular Chairman. Sir, even Ritu Chhabria. Then we have got MD Ajit Venkataraman. Then, Sohit Sharma. Our CS Iyer साब are very much well known to us and all other eminent and dignified Directors of team Finolex Industries Limited and my fellow shareholders, myself Gautam Tiwari. And I am participating at this AGM from Mumbai sir. Dear sir, I am an IPO allottee of Finolex Industries. And right from that time I have been seeing that the company has really worked so nicely and unlocked shareholders wealth. And unlocked shareholders' wealth right from day one till now. जो भी शेयरहोल्डर्स आपके साथ में जुड़े हैं right from the beginning, या बीच में भी जो जुड़े हैं, उन सबको अपने रियली मालामाल कर दिया, (unclear) कर दिया, sir. इसके लिए we are very much thankful to you, sir. Sir, Finolex Industries always works keeping in mind the interest of the minority shareholders by taking wonderful, amazing decisions and implementing them timely and at higher and higher levels you have taken the company at each and every year. So sir, I really thank you for paying ₹2.50 paise as dividend or और आपने company की जो growth करके बताए हैं, आपने जो value creation किया है, उसके लिए हम आपको बहुत-बहुत धन्यवाद देते हैं. ir, as far as investor service is concerned, हमारे अय्यर साब, दक्षिणामूर्ति ईयर साब, जिनको हम कई सालों

से जानते हैं पिछले कई companies से भी तो investor service उनके कितने लाजवाब है कि जो देखने ही बनते हैं, sir. Exceptionally outstanding. Received a very well designed, robust Balance Sheet, दोनों भी, e-Balance Sheet and even the physical very nicely done up. A very robust and transparent offering. Very good explanation for all the things. And we are very much getting a good service, cordial and harmonious from ISF for which we are thankful to each member of the department of Secretarial team. Even the services over KFin and moderator is also very good. I thank the management for selecting such noble service providers for the interest of the shareholders. So few questions which I would like to have in order to improve my appreciation for the company. Sir, how much amount have we transferred to IEPF and how many shares have we transferred to IEPF? Unclaimed shares, I mean. And the future roadmap of our company, sir, for the next three years. Then, your Capex plan for this year and the next, if at all you can just disclose this to us. Sir, what is your strategy for loss-making subsidiaries? And how the company is using Artificial Intelligence and rainwater conservation, Green Energy, the way all companies are using them for the company's benefit. So, in what way our company is using these? And our strength of employees. If you can tell us, we'll be happy. You can tell us afterwards also. And our capacity utilization of our plants. And who are our main customers now? I think all Telco and all these big companies (Not clear). And that's all, sir. And since I support appointments and reappointments of all Directors. I also strongly support all resolutions. Bhumika Batra जी, we know her very well. I'm very sure her presence will certainly take the company to higher and higher levels and invaluable guidance and her invaluable work. So, since I'm a shareholder of the company from IPO allotment, I got total trust, confidence and faith in the management. And our unstinted, unconditional lifetime support is always assured here with you. Sir, at the last, in conclusion, I would like to say, फूलों की खुशबू कलियों की बहार, मौसम की बौछार, परमेश्वर आप सभी को दे सफलताएं बार-बार लगातार अपरंपार. Sir, I'm sharing my camera, sir. आप सभी रहे सदा संविदा सदाबहार, आप सभी रहे सदा संविदा सदाबहार, और मुबारक हो आप हर एक को आने वाले सभी त्योहार. और इसके अलावा और एक छोटा सा हम आपको बताना चाहते हैं, sir, की हर पल हर दिन आपकी खुशियां हो जाए double, triple और quadruple. आपसे दूर रहे सदा हर सर्वदा हर trouble, ईश्वर रखे आप सभी को सर्वदा fit और और आप में से हर एक कार्य वाला दिन हो super hit. इन्हीं शब्दों के साथ में, और इन्हीं कीमती चीजों के साथ में, I thank the company. I'm a proud shareholder of Finolex Industries right from IPO time. And I have not sold a single share. I, in fact, added and really happy those shareholders. Like that I am also. जय श्री कृष्णा. जय राम.

Moderator: Thank you, sir. Due to positive time, may I request individual speaker shareholders to kindly restrict to two minutes, please. May I call upon our next speaker, Mr. Ayush Gupta from Delhi. Mr. Ayush Gupta, you are requested to kindly unmute yourself.

Mr. Ayush Gupta: Sir, आप मुझे सुन पा रहे हैं?

Moderator: हां जी, sir.

Mr. Ayush Gupta: Chairman sir, मैं आयुष गुप्ता दिल्ली से आपका और सभी Board members का स्वागत करता हूं. Sir, excellent Chairman speech हो रही थी, एक presentation हो रहा था, इसके बाद सवाल बचती नहीं है. Sir, जहां भरोसा और विश्वास होता है, सवाल वहां होते नहीं है, sir. Sir, share price हमारे हाथ में नहीं है लेकिन परफॉर्मेंस हमारे हाथ में है सर सर पिछले कुछ समय से हमारे जी industry में है वहां multiple returns shareholders को मिले हैं, sir. लेकिन हमें भरोसा है विश्वास है आप पर आप अच्छा करेंगे shareholders को returns मिलेंगे sir. जो भी निर्णय लेंगे company के हित में होगा sir. Sir एक में Secretarial के बारे में जरूर कहूंगा, sir. Sir, बहुत कम देखने को मिलता है हमें साल में एक बार आपसे मिलने का अवसर मिलता है. लेकिन Company Secretary sir और उनकी पूरी team के पास हम बार-बार जाते हैं, जानकारी के लिए, और well in time हमें reply मिलता है, sir. ऐसा बहुत कम होता है, sir. इसके लिए भी मैं उनको बधाई दूंगा, sir. Sir, मैं दिल्ली से बोल रहा हूं, और एक अच्छा portal हमने मिल रहा है, जिसमें बैठकर हम AGM कर रहे हैं, sir. इसी portal पर sir, AGM कीजिए, sir. Sir, एक dividend के बात आई, सिर, dividend दिया आपने उसके लिए भी धन्यवाद. लेकिन sir, आप dividend नहीं भी देंगे तो भी चलेगा लेकिन expansion कीजिए sir. Company को बढ़ाये sir, हम आपके साथ में है, sir. और अंत में मैं कंपनी के सुखद भविष्य के लिए शुभकामनाएं देता हूं. धन्यवाद, sir.

Moderator: Chairman sir, you are on mute. If you want to express yourself, you can unmute yourself. Just wanted to pass on the information to you, sir. Thank you, sir. We will move on to our next speaker. Mr. Dinesh Gopaldas Bhatia. Mr. Dinesh Gopaldas Bhatia जी, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your prospective.

Mr. Dinesh Gopaldas Bhatia: Am I audible, sir?

Moderator: You are audible, sir.

Mr. Dinesh Gopaldas Bhatia: मेरा video भी दिख रहा है, sir.

Moderator: हां, sir. दिख रहा है, sir.

Mr. Dinesh Gopaldas Bhatia: First तो Chairman जी, मैं आपको और आपका entire team को धन्यवाद कहूंगा. Congratulations. आप लोग बहुत बढ़िया मेहनत करते हैं, अच्छी मेहनत करते हैं वह हमारे share के भाव के ऊपर दिख रहा है. पहले में आगे यह कहता हूं कि share का भाव आपके ऊपर नहीं, आपके ऊपर, आप share का भाव नहीं देखा है, आप company को आगे बढ़ाने के लिए जो कोशिश करते हैं. और जो company आगे बढ़ रही है उसका भाव हमेशा बढ़ता ही रहता है. देखते

हैं की last month, last year का जो 18 सितंबर 2023 का 215 रुपए भाव था उसके सामने आज काफी 300 रुपए भाव है 75 बढ़ गया. वह एक आप लोग की मेहनत दिखा रही है. आप लोग जो मेहनत करते हैं उसका यह हम देख रहे हैं कि reflect होता है भाव के ऊपर. हमें काफी फायदा इस तरह से भी हुआ है, और हम देखते हैं कि यह भाव जो हमारा ₹2 का share था ₹300 माने ₹10 का share गिनो तो ₹1500. यह एक बहुत अच्छी अच्छी चीज है, आप लोग की अच्छी मेहनत है जो उसका result यह share के भाव के ऊपर दिख रहा है. बाकी हमें यह भी देख रहे हैं sir की हमें थोड़ा वह भी, मेरा सवाल नहीं है. आपने कही जो आपके स्पीक में काफी बता दिया है. मेरा काली यह जानकारी दीजिए, के हमारा इतना बढ़िया अच्छे में अच्छा काम हुआ है यह first quarter का हमारा revenue है वह जो March का जो वह quarter का revenue है थोड़ा कम होने के बाद भी हमारा net profit जो है वह काफी बढ़ा हुआ है. तो यह March महीने का जो हमारा revenue 1,235 करोड़ था उसके सामने हमारा जो यह June महीने का है 1,140 करोड़. उसके सामने हमारा जो March का जो net profit था 161.43 crore था जिसके सामने यह हमारा करीब तीन से भी बढ़ गया है. 505.20 करोड़ net profit ये हमारा ये first quarter का, वह दिखा रहा है कि हमारी company तरक्की करी, आप लोगों के मेहनत दिख रही है और यह भी हम देखते हैं कि जो, साल का जो last year का जो मुनाफा जो है हमारा revenue 4,370.43 करोड़ था. इसमें हमारा net profit जो था 443.38 करोड़ था. इससे भी हमारा यह जो एकच quarter का 10% profit बढ़ गया है. मैंने हमारा यह साल के हमें लगता है कि तीन गुणी profit आएगा और हम यह काफी benefit ही benefit मिलेगा ऐसा हमें दिखता है आपकी जो आप लोग जो करते हैं आपके team जो है एक से बढ़कर एक है. आपका और finance department का (not clear). लेकिन हमारे जो Secretarial Team है वह बहुत अच्छी service देते हैं उसके कारण ही हम आज जो आपके सामने हूं, मैं मुंबई से बोलता हूं दिनेश भाटिया, हमारे company पुणे में है तो हमें यह benefit मिलता है कि आपका यह जो Secretarial team जो यह मेहनत कर रहे हैं जो हमें link दिया. उसके लिए उनका भी मैं thank you बोलता हूं कि अच्छी और उन्होंने हमें एक दिन पहले रिफ्रेश भी किया था, तो हमें अच्छा लगता है. यह Secretarial team भी जो आप लोगों के साथ shareholder को investor को entertain करना उनके ज्यादा से ज्यादा benefit मिले ऐसा आपकी Secretarial team भी हमारा value करते हैं उसके लिए उनको भी thank you करता हूं. मैं हर एक resolution में support देता हूं. हमारी company आगे ही आगे बढ़े ऐसी हमारी भावना. All the best. Thank you.

Moderator: Thank you, Mr. Dinesh जी. We will move on to our next speaker Mr. Ramesh Shankar Golla from Hyderabad. Mr. Ramesh Shankar Golla, you're requested to kindly unmute yourself, switch on your webcam if you decide to do so, put forth your perspective, please. Mr. Ramesh Shankar Golla, may I request you to kindly unmute yourself, switch on your webcam if you decide to do so and put forth your perspective, please sir. Chairman sir, I have been told that you are unable to unmute yourself. If that is correct then can you please do the needful by leaving the meeting and then rejoin the meeting once again by clicking on the same link, sir. Okay, fair enough. Thank you, sir. Sure, sir. Sure. If you're

able to hear us, perfectly fine. We have not received any input from Mr. Ramesh Shankar Golla. So, we will move on to our next speaker Mr. Lokesh Gupta from Delhi. Mr. Lokesh Gupta you are requested to kindly unmute yourself, switch on your webcam if you desire to do so.

Mr. Lokesh Gupta: नमस्कार, respected Chairman sir and many Directors और other Boards members. मैं लोकेश गुप्ता दिल्ली से, आज आपसे जुड़ रहा हूँ, sir. Sir, मेरे जो questions थे पहले shareholders ने पूछे हैं, उसमें cover हो चुके हैं, sir. मुझे यह जानना है कि competition का time है, sir, raw materials के cost भी ऊपर नीचे होते रहते हैं, sir. Sir, current Financial Year के हमने देखा है, next Financial Year के लिए हमारे margin intact रहें या margin को बढ़ाने के लिए आप क्या कर रहे हैं, थोड़ा इसके बारे में बताइए, sir. Sir, expansion के बारे में बहुतसे shareholders पूछ चुके हैं, वह last में आपका जवाब मिलेंगे तो वो भी पता चला जाएगा, sir. एक विश्वास है आप पर आप company के बारे में आप अच्छे करते रहिए. पहले भी shareholders थे आज भी shareholders हैं, कल भी आपके shareholders रहेंगे, sir. एक Secretarial के बारे में जरूर कहूंगा, excellent job उन लोगों ने करके दिया है. बार-बार हमसे call आई, हमने phone किया, तो भी हमें reply मिला, तभी हम आपसे जुड़ पा रहे हैं, sir. अंत में, मैं आप सबकी सुखद भविष्य के लिए शुभकामनाएं दूंगा. धन्यवाद, sir.

Moderator: Thank you, Lokesh जी. We'll move on to our next speaker, Mr. Manjit Singh from Delhi. Mr. Manjit Singh you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, sir and put forth your perspective.

Mr. Manjit Singh: Am I audible?

Moderator: Yes, sir. Manjit जी, you are audible.

Mr. Manjit Singh: दिल्ली में जिस तरह से कुछ खुशनुमा मौसम है, बदलाव आया है मौसम में. उम्मीद करता हूँ कि आपकी यहां भी मौसम की इसी तरह सी कृपा होगी. Sir, management team, Secretarial team, और my co-shareholders मैं सभी का स्वागत करता हूँ. हमारी company प्रोग्रेस कर रही है वह एक हीरे को जो नापने की मशीन BSE NSE पे लगी है, वहां से पता चलता है कि जिस तरह का rate shareholders आपको दे रहे हैं. और volume जिस तरह का रह रहा है. एक company की काबिलियत वही झलकती है कि company अच्छा कर रही है. आने वाले 2024-25 के अंदर हमारा growth plan क्या है, एक quarter करीब हमारे बीत चुका है, आगे तीन quarter का growth plan क्या है, थोड़ा आप इस बारे में बताइए. Company हमेशा अच्छी रही है. थोड़ा आप अपने employees के बारे में, जो policy है आपकी, जो आपके staff में रहते हैं, और जो आपके plant में रहते हैं, उनकी आपकी insurance policy क्या है आपके employees के बारे में? समय बीतता है दूर बीतता है, क्या budget के हिसाब से उसमें कुछ बदलाव किया जाता है, insurance policy के अंदर, थोड़ा आप इस बारे में थोड़ा बताएंगे shareholders को तो अच्छा रहेगा. कंपनी हमारे पुरानी progress अच्छी कर

रही है, तो सर कोई ऐसा buyback का कुछ plan है, कोई buy back हम ला सकते हैं, इसमें हम सक्षम है हमारे promoter कि क्या राय है इस बारे में, कोई Board meeting में इस बारे में विचार होगा? बाकी हंसते मुस्कुराते जिस तरह से अपने इस AGM को चलाया है, इसी तरह से आप shareholders के सवाल भी ले रहे है. इसी खुशनुमा माहौल में, आप जवाब भी देंगे इसकी हम उम्मीद करते हैं. और इसी तरह हंसते मुस्कुराते आप इस company को आगे बढ़ाएंगे, इसकी आगे हम भगवान के आगे दरखास्त करते हैं कि इसी तरह हमारी company दिन दुगनी रात चौगुनी तरक्की करें. Secretarial department ने इतनी दूर बैठकर हमें जो opportunity दिए हैं कि हम आपसे जुड़ पाए हैं. उनका भी बहुत-बहुत धन्यवाद. Thank you for the Secretarial team. Thank you, the management team. Thank you, sir. Thank you.

Moderator: Thank you, Mr. Manjit जी. We'll move on to our next speaker. Mr. Hiranand Kotwani from Kalyan. Mr. Hiranand Kotwani, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so. And put forth your perspective, please.

Mr. Hiranand Kotwani: Yes, am I audible?

Moderator: Sir, you are audible, sir.

Mr. Hiranand Kotwani: नमस्ते. नमस्ते to all. नमस्ते. It is a great pleasure to join you. Your compliance is good. But I have some suspicion on this KFin Tech, sir. They are not giving the numbers. The speaker number should be given. One and only minus point in the compliance. I see the future should be good. So, respected management team and other dignitaries who are attending this meeting. नमस्ते, once again. Good wishes from Ganpati and Devi Mata Puja. I will come to the point. Dividend is less, gentlemen. How are you giving less dividend? Your earning is good. Because we are with you from 43 years. You have to increase the dividend. And it's high time to reward the minority shareholders, by way of bonus. When you give a Diwali bonus to your employees, think about us. To give the 50% bonus. Start giving bonuses. Because every two or three years, you are able to give a bonus. Now you are always well. But I want to take from you some questions regarding the safety measures. How the organization is doing safety measures at offices and plants. Health issues, insurance, medical and term employee, and staff workers. Those who are temporary. How you are dealing with them? And particularly, I want an explanation regarding the expansion. How are you going to expand? Because there is a huge market at Maharashtra level. Even particularly the irrigation pipe. Will you elevate the market of this irrigation pipe? Maharashtra, Madhya Pradesh and increase the market share. Our products are well known. Our management is good. Always good. But how are we going to expand? Comment on the R&D and innovations. If there is R&D and innovation, new products will come. That is my concern. Please explain the market survey. The complaints from our product customer. How we are giving feedback to them.

Complaints from the employee and staff. Are there any complaints from them regarding harassment and mismanagement and leakages, financial leakages, administrative misbehavior? So please narrate how the organizations will improve at various levels. And growth and prosperity will come, and we will be rewarded. Thank you and good luck.

Moderator: Thank you, Mr. Hiranand Kotwani जी. May I request not to repeat the questions that have already been asked by the shareholders. Due to the paucity of time, we would not be able to take the entire set of speaker shareholders. Then may I request Ms. Neha Kejriwal from Kolkata to kindly unmute her microphone by clicking on the microphone icon and clicking on the camera icon to share the camera if she wishes to do so. Ms. Neha Kejriwal.

Mr. Om Prakash Kejriwal: Hello, sir. I am Om Prakash Kejriwal, joint holder. Good evening, sir जी and good evening everybody attending this AGM. Myself Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, sir जी for providing me the platform to speak something before you. Thanks to our Secretarial department. Especially thanks to our new Secretary Mr. Iyer for calling me and taking my know-how. Sir जी, this is my second AGM, only due to virtual though I am your very old shareholder. If possible, please follow this virtual AGM and next year also, so that more and more investors could join our AGM and express their views. Sir जी, our India is growing and so our company is also growing and so our EPS for Financial Year 2023-24 has increased to ₹7.66 in consolidated account. Previous year it was ₹4.04. Though our revenue is stagnant in both the accounts. Thank you Sir जी for increasing the dividend from ₹1.50 to ₹2.50 on face value of ₹2. In the first quarter we received ₹417 crore from land sale and so our EPS increased to ₹8.10 from ₹1.86 in consolidated account. Sir जी, is there any plan to use this fund that is ₹417 crore. Please share your view sir. Sir जी, I have one suggestion. कल मैं एक video देख रहा था. Transport Minister Mr. Nitin Gadkari का, कोई plant का उद्घाटन किया था, वह plant जो है glass fibre TMT bar बनाते है जो कि पहले भी हम, अभी भी हम use करते हैं, iron का TMT bar. उन्होंने start किया है glass fiber TMT bar जिसको short में बोलते हैं GFRP the Glass Fiber Reinforced Polymer bar. तो ये एक building material है. तो अगर हम लोग diversify करना चाहे तो हम लोग इस तरफ जा सकता हैं. यह bar जो है मुझे video देखकर लगा कि यह काफी मजबूत है, इसमें जंग नहीं लगता है, और यह lightweight है और मजबूत है compared to iron bar. अगर आप diversify करना चाहते हैं तो इस पर ध्यान दे सकते हैं, आप बोलेंगे तो मैं video share कर सकता हूं आपसे. Sir जी, यह company मेरी है. मैं बहुत पुराना shareholder हूं. IPO के time से share मेरे पास है, तो मैं चाहता हूं कि आप लोग ज्यादा से ज्यादा आगे बढ़े इसलिए मैं हमेशा हमारे कोशिश रहती है कि आपसे अच्छे से अच्छे चीज share करूं sir. Sir जी, I have a few suggestions and requests, sir. For the CSR Committee sir. First request. Please use some of CSR fund to provide drinking water near your business points, near

your factories and nearby villages. And second request sir, please use some of the CSR fund for betterment of Cancer patients, because we know after Corona disease, one or two members of each family is suffering from Cancer disease. और sir, दूसरा request है sir, early AGM. We had our Board meeting on 10th May 2024. So, please organize our AGM at an early date, sir. यह मेरा request रहेगा. और एक plant visit का request है, पिछली बार भी मैंने request किया था, please organize a plant visit so that we can see our plant how it is running, sir. At last sir जी, please maintain your smile and be cheerful. We are always with you. Long-time investor. Thank you. Thank you, sir जी.

Moderator: Thank you, Mr. Omparkash जी. We will move on to our next speaker, Mr. Manoj Kumar Gupta from Calcutta. Mr. Manoj Kumar Gupta from Calcutta. You are requested to kindly unmute yourself, switch on your webcam if you desire to do so, sir and put forth your perspective. Mr. Manoj Kumar Gupta from Calcutta. Well, we have not received any inputs so we will move on to our next speaker. Mr. K. Bharat Raj from Hyderabad. Mr. K. Bharat Raj from Hyderabad. You are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective. Sir, unfortunately we have not received any input from Mr. K. Bharat Raj. So we will move on to our next speaker. Mr. Anil Babubhai Mehta from Mumbai. Mr. Anil Babubhai Mehta from Mumbai. You are requested to kindly unmute yourself, sir by clicking on the microphone icon. And you can click on the camera icon to switch on your camera if you desire to do so, sir.

Mr. Anil Babubhai Mehta: Hello. Am I audible?

Moderator: Sir, you are audible.

Mr. Anil Babubhai Mehta: Thank you. Good evening. This is Anil Mehta, attending this meeting from my residence Kandivali, Mumbai with all my family members. They are also the shareholders of the company. First of all, I am welcoming our new CS Mr. DV Iyer in our Finolex Group. With his experience, our company will complete our legal compliance in a faster and a more efficient manner and put our company in a good height. Welcome Mr. DV Iyer. Sir, now we have a few questions. Question number one. With increased globalization, what has the company done to increase the international breadth of knowledge and experience on the Board? Second question. How does the management monitor inter-company transactions? Question three. What are the principal objectives in the company's business plan for the next year? For the next five years. Next question. Question four. How does the company assess its liquidity and availability of the funding sources for operations? And the last question. What is the company doing to improve the shareholders' relations? With this, we are supporting all the resolutions and once again thanks to the Secretarial department for their great support. Thank you. All the best.

Moderator: Thank you, Anil जी. We will move on to our next speaker. Mr. Gagan Kumar from Delhi. Mr. Gagan Kumar, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, sir.

Mr. Gagan Kumar: Am I audible?

Moderator: You are audible, sir.

Mr. Gagan Kumar: Yeah. Good evening, Mr. Chairman, Board of Directors and fellow shareholders. Myself Gagan Kumar. I am joining this meeting from Delhi. We have seen a good appreciation of our investment in the share market as well as through the dividend. Also, so many of my questions are already presented against you. So, I do not want to repeat it again. My only question left is how many shares of our company were transferred into the IEPF fund in the last Financial Year and how our company helped those persons to claim their shares back from the same concerned authorities. And in terms of ranking where we stand among top three companies or top ten companies. If you could kindly brief me on that. I would like to appreciate the effort of our CS and Secretarial team to join this meeting. Thank you so much.

Moderator: Thank you, Mr. Gagan. We will move on to our next speaker. Mr. Sorry. My apologies. Ms. Bharti Saraf from Kolkata. Ms. Bharti Saraf, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, ma'am.

Ms. Bharti Saraf: Thank you, Chairman, and the esteemed Board members. My name is Bharti Saraf. A shareholder from Kolkata. Due to my ill health, I was not able to join today. I would like to thank you for letting me express my views through this recording. Sir, since our company's performance has been really good, I would like to thank all the stakeholders for this. I have a couple of queries. First of all, what is the company's plan for Capex? And secondly, what is the company doing with regards to women empowerment? Thank you.

Moderator: Thank you, Ms. Bharti Saraf जी. We will move on to our next speaker Ms. Celestine Elizabeth Mascarenhas from Mumbai. Mrs. Mascarenhas, you are requested to kindly unmute yourself, switch on your webcam.

Mrs. Celestine Elizabeth Mascarenhas: Am I audible?

Moderator: Yes ma'am. You are audible.

Mrs. Celestine Elizabeth Mascarenhas: Okay. Respected Chairman, Mr. Prakash P. Chhabria, other members of the Board, my dear fellow shareholders, I'm Mrs. C. E. Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary Mr. D. Iyer and his team for sending me an e-Annual Report. Also, for registering me as a speaker

and giving me this good platform where I can interact more exclusively. I would have preferred a physical Annual Report. Now, working is very good. I thank the team for giving ₹2.50 as dividend. Thank you very much. Now I congratulate you all for all the awards and accolades. Also, very good CSR work. Now I come to my queries. First one. Have we done any listing of ESG on any dedicated ESG platform? If so, whether domestic, international or both. And what is our score? If not, how much carbon dioxide footprints we have brought down so far and how much we are planning to bring down by next year? Second question. We are in plumbing and sanitation, pipes and fittings, ASTM pipes and fittings, CPVC pipes and fittings, sewage pipes and fittings, agricultural pipes, and fittings. My question is, among all this, where do we get our very good revenue. Higher revenue and highest margins. Among these we are also in solvent cement and lubricants. How much is the revenue from here? And what is the market share in this and the margin level? Next question is we have four manufacturing facilities. I will not name them. My question is, what is the average capacity utilization of these four manufacturing facilities? We have 1510 employees. Their average age, male-female ratio, and attrition. We have a very good credit rating. I was just going through the Balance Sheet. Very good credit rating by very good prestigious rating associations. And I would like to know what rate of interest we pay for our working capital average. Lastly, but not the least, future roadmap for the next five years, Capex requirements for organic as well as inorganic growth. Which vertical will be the growth engine driver along with good margin? I wish you all, the entire team, very good health, as health is wealth and all (not clear). May our company grow from strength to strength. With this, thank you so much for giving me this patient hearing. नमस्कार.

Moderator: Ma'am, before you leave.

Mrs. Celestine Elizabeth Mascarenhas: Hello.

Moderator: Yeah. Ma'am. Can you confirm if Mr. Aloysius Peter Mascarenhas will be talking as well?

Mrs. Celestine Elizabeth Mascarenhas: I was about to give it to him.

Moderator: Yeah, sure.

Mr. Aloysius Peter Mascarenhas: Sir, I'm the next person in the queue. Can I proceed?

Moderator: Please. Yes, sir.

Mr. Aloysius Peter Mascarenhas: Respected Chairman sir, very distinguished members of the Board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. At the outset, I thank the management, Company Secretary and the team for sending me the e-Annual Report which I received on time. It is voluminous, full of facts and figures and transparent. And above all, adhering to all the parameters required for a

good corporate governance. Our results are good as shown facts and figures and a good dividend of ₹2.5. Worth going. We are on the right track. Many questions have been asked by my predecessor shareholders. I don't want to repeat them. I have only two questions to ask. One is who are our peers and competitors and what is our market share? Number two, government policy, especially the budget. How it has affected us whether positively or negatively. Rest, I don't want to ask any more questions. So, I end my speech, wishing you personally all the Board members and more importantly all the employees. All the very best in the days and years to come. We are in the midst of a festive season, so I wish each one of you all a very happy festive season. With this, sir, thank you very much for patient hearing. Good health, good luck, and goodbye.

Moderator: Thank you, Mr., and Mrs. Mascarenhas. We will move on to our next speaker, Ms. Rajini Gupta from Delhi. Ms. Rajini Gupta, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, ma'am, and put forth your perspective. Ms. Rajini Gupta from Delhi. We have not received any inputs from Ms. Rajini Gupta. So, we will be moving on to our next speaker. Mr. Yusuf Yunus Rangwala from Mumbai. Mr. Yusuf Yunus Rangwala, you are requested to kindly unmute.

Mr. Yusuf Yunus Rangwala: Hello. Good afternoon, sir. आपको आवाज आ रहा है?

Moderator: आ रहा है, sir. आ रहा है.

Mr. Yusuf Yunus Rangwala: Good afternoon, sir. Good afternoon, sir. Speaking from Mumbai, sir. How are you, sir? Sir, आपका Chairman's speech was लाजवाब, sir. I'm very happy and very proud, shareholder, Chhabria sir. आपका मैं बहुत पुराना शहर होल्डर हूँ, 4 फैक्ट्री है. और अपना Company Secretary Mr. Iyer sir, उनके बारे में क्या कहना सर जैसा सूरज चमकता है रोशनी, सर ऐसे ही हमारे पास Company Secretary. उनका आने से इस company में, आज जो ₹300 का है, next year अपुन शायद ₹500 पार हो जाएगा sir. इतना अच्छा Company Secretary. उनकी guidance, उनकी hard work, sir, उनके बारे में क्या कहना, sir. Sir, he is a hardworking company. अपने Board एक अच्छे कंपनी Secretary को appoint किए है, sir. ये अपने company का share कभी भी निचे नहीं जाएगा, उपर ही जाएगा. Sir, उनकी guidance इतनी अच्छी है, sir. Sir, मुझे factory visit कराना, sir. What is the total number of staff? Sir, when was the last bonus given? Sir, nothing more to add. आज अपना market mein ₹300 का share है. Last year आप का जब, अपना Bhatia साब ने बोला, around it was going very down. Sir, क्यूं? कि अपने अच्छी guidance और अपने अच्छी service और अपने Karvy people का साथ. KFin Tech का नाम world famous है. They are the No.1 leader at present, sir. Today I'm very happy, sir. ऐसा ही उनको बोला, ऐसा ही उन्हें link दिया, और Rangwala आपके साथ है, sir. KFin Tech के जय हो. तूने मुझे इस KFin Tech का shareholder. I'm the shareholder of this company also, sir. KFin Tech. My good luck and best wishes for the company. Sir, Chairman साब,

आप हस्ते रहें, और मुस्कराते रहें, और sir हमें कोई tension नहीं है, Chhabria साब. आपका होना इस company में काफी है, sir. फूलों की खुशबू, कलियों के बहार और अपना साथ हमेशा रहे sir. Wishing you a very Finolex cable, Finolex industries. I'm the oldest shareholder. Very good luck. All the Dussehra, Diwali. सब त्योहारों का मैं आपका शुभकामनाएं देता हूँ. जय हिंद, sir. जय हिंद.

Moderator: Thank you, Mr. Yusuf Yunus Rangwala. We will move on to our last speaker, Ms. Savita Rani from Delhi. Ms. Savita Rani जी, you are requested to kindly unmute yourself.

On behalf of Ms. Savita Rani: Yeah, last speaker Savita Rani. All points are covered. So, nothing more to add. Thank you so much for the opportunity.

Moderator: Thank you, sir. For the record, can you please. Okay, I think he has just logged off. So, I will not be able to record his name. Chairman sir, we have come to an end of the session. We have given an opportunity to every individual who has registered as a speaker shareholder. I hand it back to the Board to continue with the rest of the session. Thank you, sir.

Mr. Prakash P. Chhabria: Thank you. First of all, I like to thank all our shareholders for coming online to register and to take the time out to, you know, not only read the Balance Sheet but also to make certain suggestions and points. And then we find all of them to be very valuable. I don't know if I can answer each and every one of them objectively but what I would like to give all of you is an overall picture of the market about the scenario. Many of the questions have been common so let me just give it a shot to see how we can best cover all of them.

As you know, Finolex Pipes has been manufacturing PVC pipes for the last 43 years. When we started, I remember, my father had started it within the cable company itself, within the factory of the cable company. And the reason he started was because he felt if he could extrude a copper cable with a PVC coating, why not also get into something which is extrusion, that is PVC pipe. But also, a product which is going to be required in the country for years to come. At that time, when he had started, he produced PVC pipes made only purely for agriculture, because that was more in demand at that time. Over the years, he even started a joint venture with an Israeli company to manufacture drip irrigation. Again, agri-focused. So, the thinking at that time was, because India is such a huge agrarian-based economy, the requirement for products going into agriculture will always be good. And that has been true even today. Even though we try so hard to do sales of more and more non-agri, the agri-business is still growing. And agri-business, even between 60% to 65% of our business, still grows. During certain months, like even 30, 40% compared to last year. But like I said, it grows 30% to 40% over last year for a month. It is not going to do

that every day, every month, every week. And the reason being is because it's a cyclical business. And what do I mean by cyclical business? When it rains in our country, the rain is on for at least two to three months, sometimes even four months. And you will appreciate, it is impossible for our farmer friends to lay pipes in the ground when it's raining, because as soon as you dig a trench, and if it rains, the whole trench will get filled with water and you cannot lay a pipe inside. And even if you did, somehow sink the pipe down, you'll not be able to join it because it's going to be raining, it's going to be wet. So, the joint will never, ever happen. Hence, every year during the monsoon season, our pipe requirement goes down. This does affect our sales; this does affect our profitability. But what it does is, it allows us to build upon our inventory. So, what we do is tactically build upon our inventory so that when the season opens up, we are ready with the product for our customers. In the agri-pipes and fittings segment, with full confidence, I can tell you, that we are by far the best company in the country, the largest and the most well-known. The new region, the new area that we have started working on in the last, let's say about four years or something, is what we call the non-agri pipes. Non-agri pipes are used in our houses, in our offices, buildings, factories. Those are not agri pipes. Their pressure rating is different. Some of the raw material is also different. And the application is, yes, obviously very different. The pricing of the non-agri pipes is also different. Now, one of the things about non-agri pipes is that the requirement for non-agri pipes is much more steadier during the whole year. But again, if it is peak monsoon time, installing non-agri pipes in many locations does become difficult. So again, there is a slight downfall, not a big downfall, but a slight downfall. Non-agri pipes also, the market, the whole scene demands that the company also produce a lot of variety of fittings. So, what we have been doing is increasing, not only a pipe range, but also increasing a fittings demand, fittings range. The more the range is available, the more we are able to reach our customers, newer customers. And to be able to reach newer customers, we are appointing newer dealers. So, the chain keeps on increasing. Newer customers, newer dealers, newer retailers.

There was a certain question on AI, so I'm just trying to answer the questions altogether. There was a certain question of how our company uses AI. We use AI only for basically mainly to understand analytics, analytics of product demand from our customers. As you all know, our country is huge. Geographically, we are huge, we are very big. Luckily for us, the roads and the communication has only been improving year-on-year. This helps a company like us drastically, because communication improvement is very good and is very important. Transportation allows us to make our material reach different locations very fast. In earlier days, like many, many years ago when the road infrastructure was not in place, as you know, we are just a young country as the road infrastructure is not good, usually people would have a lot of plants. Means, the thinking would be like, let's have a plant here and there, geographically. But as the road infrastructure is improving so much, even the railway infrastructure is improving so much and has improved, it is becoming

more wise based on analytics again, to have more and more centralized manufacturing, controlled manufacturing, instead of being spread out everywhere. You must appreciate, as far as the pipes and fittings range goes, we are doing more than 3000 SKUs. So, to be able to replicate 3000 SKUs in ten locations will become totally abnormally unjustifiable. So, keeping that in mind, people, I got a lot of questions on expansion. Please understand. We do, do expansion. Our expansions are again controlled within our factories. And the reason again we do that is for this reason, instead of doing brownfield instead of doing, sorry Greenfield, we focus more and more on brownfield. Brownfield allows us to keep our Capex down per kg of production. It allows us to bring in more variety of pipes and fittings within the same location. So, when the truck is leaving for our customers across the country, our customers get the benefit of being able to purchase in one truck as many SKUs as they want. And that in this business is a very big advantage. compare it to something else. You know, suppose you are producing bland products, bland products as in cement or steel. You know whether varieties are not so much. Perhaps. Then you could do, you know, more plants, keeping logistics less. But here when the variety is so big, it is more and more important to be able to service the customer with variety. So, variety is taken care of and quantity is taken care of.

Coming to certain questions about the finances of the company. Yes, we have been working very hard. The team has done a fantastic job on being cash conservative. We have been very, may I not say liberal, but we have been very open with our policy on dividends, and we have been consistently following it. I get your message regarding bonuses. I get your message about buyback and I'm sure I will discuss it with my fellow Board members in the next coming Board meetings. And we will surely get back to you about all of that.

There were certain questions regarding women empowerment. Yes. As you'll see, we have on our Board three ladies with a lot of experience in their respective fields and they contribute in our Board meetings. We have also set up a brand-new plant about two years ago in Pune where the first shift, the ladies are working in the first shift as workers on the machine. So, it is not just in the packing, but also packing and working and distribution, everything. So, we are doing more and more that is possible. This along with our CSR partner Mukul Madhav Foundation, we are also spending a lot of time, energy, and money where ladies in different parts of India are being taught to be self-sufficient. I'll give you one small example. There is a village where ladies have been taught how to grow, how to make honey out of bees. So, they do the farming of bees. They take the honey out and then that honey is sold. So that means they are able to make money out of it. There's a transaction. They produce something and they sell it. That whole circle makes them independent. The number of ladies, are about not more than maybe 200 or 300. I know it's a very small number, but we feel very proud that at least we have started on something in the right direction. It is making them independent. So, on one side, within our factory, we

are encouraging ladies, and on the other side, we are also encouraging ladies to become independent wherever they are.

Some of the other questions were on solar panels. In most of our plants, we have put solar panels on the rooftop because, you know, that is one of the easiest ways of harnessing solar energy. So, we have already done that.

Something to do with the geopolitical situation? Yes. The world has, on one hand, become very small because of communication, because of the Internet, mobile phones and everything. And hence the news that comes to us is much faster and earlier than what it used to be 10 years ago or 30 years ago or 40 years ago. But what I have seen is because the markets have become so big simultaneously. Like 40 years ago, the market was very small. Now the markets have become so big, and our country is so huge and we are growing so well, that I feel the demand for our products will constantly and consistently grow. There will be dips in the cycle, there will be surges in the cycle. The cycle will keep moving. But the demand for the product, because it's a core product, will keep going. All of us require water, clean water, and pipes. PVC pipes are at the moment, I think, the only form of economically and efficiently transporting water from the source to the requirement, whether it is in a farm or in a building, is going to be PVC pipes, is my feeling. And this is what the study also shows. So going ahead, looking at the demand, I think we are very well placed. And it is visible. It is visible that our growth has been because basically because the demand keeps going.

And we are one of the few companies that don't export. And the reason we don't export is because our country gives us such a great opportunity, a fantastic platform to keep growing. Raw material at times does become a challenge because sometimes there's a surge in the growth. But again, the team is doing a fantastic job. They keep an eye on the future market, whatever is available on the data. They try to see how it is related to other products so that we are on top of things. There are days, I'm sure, that we do have shortages for a few hours or something, and then everybody's got a lot of palpitations. But those happen in any business. And the team, I think, generally is doing a very good job.

There was a mention of fire safety audit and energy audit and CSR audit. So we have been doing these audits. And you're very correct, the CSR audit should be done on a micro level. But the CSR Board, the CSR audit committee. The CSR committee sits every quarter and does get a full Report every quarter on each and every Rupee that has been spent, where it has been spent, what projects it has been spent on. So like I said in my speech also please do visit the website www.mmmpc.in where you will get to see all the different projects that are happening across the country. Mukul Madhav Foundation luckily is now spread across the country. It is a, I might even say it's a well-known brand now, but it is doing its job, it's doing a fantastic job.

There was a question on ESG and carbon emissions. For this, I will say I will request Saumya, if you can please unmute and talk about this. Soumya, we can't hear you.

Mr. Saumya Chakrabarti: Yes, sir. Can you hear me?

Mr. Prakash P. Chhabria: Haan, please.

Mr. Saumya Chakrabarti: Sir, with your permission, just few questions, very relevant questions were asked by Mr. Santosh Saraf and Dinesh Bhatia. Number one is energy audit. Yes, we do the energy audit for our site. We have four sites. He has suggested two numbers of energy audits per year. That is a difficult task because it takes a lot of time for the complete energy audit of all the four sites, especially Ratnagiri being a combination of pipe as well as petrochemical plant. But we'll definitely remember his suggestion. Safety Audit. He told me about it four times. See, a four-time safety audit, of course it's good but very difficult. But we have our own safety audit. One is internal safety audit and some of the statutory safety audits like third party safety audit, safety audit by DISH, these are compulsory for our type of plant. So, we are doing it diligently. And it shows our safety records like frequency rate for LTI, frequency rate, severity rate. All these things are zero. So, Mr. Saraf, you will be happy to know that we are diligently doing this thing.

Now for ESG endeavors. We have participated in the S&P global CSA thing, and we are an ISO certified company, ISO 9000, ISO 14,000, ISO 45,001 as well as Responsible Care and our score specifically in environment and social, in both the cases, it is very high. Governance is also very high. So, you should be rest assured about the CSR, ESG rating related issues.

And somebody asked about how much carbon dioxide we are saving. So, this time we have 20,000 ton equivalent carbon dioxide emission, we have avoided and we are taking a very aggressive target of 25,000 tons of carbon dioxide equivalent in the next year.

Somebody asked about our total installed capacity of solar power. That is renewable energy. It's 11.5 MW in our different locations. So, these are the technical queries which I have noted.

Mr. Prakash P. Chhabria: Thank you so much. Thank you. There were certainly more questions which have been unanswered, so I'll just go through them. There was a question regarding orders on hand. Basically, we do not do any kind of tendering business where the supplies are required to be done over a period of time. So, ours is usually businesses day to day, week to week, so that we are able to meet the customers' requirements as and when the customer wants. And that has been our key to growth, to be able to meet these customer requirements as and when. There are not many orders on hand that we hold on to. It is usually executed within 24 hours.

There was something about loss-making companies, but we do not have any companies that are loss-making. So there's nothing really to be done on that.

There was a question about competition. Yes, competition in India is there. We have been competing. There's a rough count of close to 500 companies in India, in our country registered that make PVC pipes and fittings. Some big make only pipes, some make only fittings, some make more, some make a very small range. But many of them are local players. There are very few, maybe 10 to 20 players who are more, I would say Pan India. Not all are Pan-India out of those also but Pan-India. So, competition is very healthy. Competition is good, and it's good to have competition because it keeps all of us alert and keeps all of us lean and, you know, fighting fit.

Employees policy insurance. Yes, we have an employee's policy. It is there in place for all our employees. We also have an insurance policy, also for our plants, for third party also. So, we have a proper, solid insurance policy. We have a very good committee which sits on the insurance policy. And we review it once a year.

New products. There was a question. So, we keep launching new products. And like I said, because we have entered into this non-agri market, the demand and the requirement for new products keeps on increasing. And therefore, we add, we keep on adding new products every quarter. And the flexibility of extrusion and injection is that you can have a faster response to the market. And that's what we keep doing.

At the moment, there are no employee complaints. There was a question whether there are any employee complaints, but at the moment there are no employee complaints that have come up to my knowledge. So, there is nothing on that.

There was something on monitoring inter-company transactions, but we do not have any inter-company transactions. We do not have any inter-related party transactions as such also. So, it's all, the PVC manufacturer in Ratnagiri is transported to our plants in Pune as well as to Masar and is also consumed within the plant itself in Ratnagiri. So that's the only inter-company transaction that we do.

There was a question of the number of shares in the IEPF funds which I am not aware of at the moment, but I will request Mr. Iyer if he can please get back to you. Mr. Gagan Kumar from Delhi had asked this question so if he'll get back to you and give you the exact data. With all these questions I think to the best of my ability I have answered all the questions. Is there anything, any other questions left, you think, Mr. Iyer?

Mr. Dakshinamurthy Iyer: Sir, you have covered all the questions.

Mr. Prakash P. Chhabria: Thank you. I hope most of your questions have been answered. The Secretarial Department will respond to the balance and please feel free to contact them

anytime if there are any more specific questions, queries that you'd like on any particular subject.

The result of the votes cast through remote e-voting in Instapoll, that is voting at the AGM along with the Scrutinizer's Report shall be intimated to the Stock Exchange and published on the website of the company and KFin within two working days from the conclusion of this AGM. Shareholders may view the AGM results from these websites. Members may note that a time period of 15 minutes would be available for voting through Instapoll through the KFin platform after which the meeting shall stand concluded. I would like to thank the members once again and the extended family of our dealers, suppliers, customers, banks, stakeholders and all employees of the company and my dear fellow Board members for their continued support and faith in your Finolex industries. I would like to thank everybody for attending this 43rd Annual General Meeting and now I conclude this meeting. Thank you.