

FIL/SEC/SEs/2023-24/056

28th August, 2023

National Stock Exchange of India Limited
Manager – Listing Department
5, Exchange Plaza
Bandra-Kurla Complex
Bandra (East),
Mumbai 400051
Scrip Code: FINPIPE

BSE Limited
Manager – Listing Department
Registered Office: Floor 25
P.J.Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500940

Sub : Summary of Proceedings at 42nd (Forty-Second) 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 42nd (forty-second) Annual General Meeting ('AGM') of the Company was held on **Monday, 28th August, 2023 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 42nd AGM Notice dated 22nd May, 2023 and the 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 42nd (forty-second) AGM, &
2. The speech delivered by the Executive Chairman at the said AGM.

The same are 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



Summary of proceedings of the 42nd (Forty-Second) Annual General Meeting

The 42nd (Forty-Second) Annual General Meeting ('AGM') of the Members of the Company was held on **Monday, 28th August, 2023** at **4.00 p.m. (IST)** through Video Conferencing or Other Audio- Visual Means, in accordance with 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 U. Chitale, Chairperson of Risk Management Committee, Dr. Deepak Parikh, Independent Director, Mr. Saurabh Dhanorkar, Non-Executive Director, Mr. Ajit Venkataraman, Managing Director, Mr. Saumya Chakrabarti, Director- Technical, 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. Walker Chandiook & Co., LLP and the Secretarial Auditors M/s. SVD & Associates (the scrutinizers) for the AGM were present. The Executive Chairman then delivered the speech.

The Executive Chairman also informed the Members that there was no proxy facility available for this meeting, as it was dispensed-with, by MCA in view of meeting(s) being held through VC/OAVM, while relevant statutory registers were available for inspection electronically. Thereafter, the Executive Chairman took the 42nd Notice of the AGM already sent to the Members as read. The Statutory Auditor's Report as well as Secretarial Auditor's Report were not required to be read at the meeting, as per relevant provisions.

The Company Secretary further informed the Members that pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility to the Members, to cast their vote electronically in respect of businesses set forth in the AGM Notice. The remote e-voting facility was kept open for the period of 3 (three) days i.e. from Friday, 25th August, 2023 from 9:00 A.M. (IST) to Sunday, 27th August, 2023 up to 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.	Business conducted at the AGM	Type of Resolution
Ordinary Business		
1	To receive, consider, approve and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2023 and the Reports of the Board of Directors and the Auditors thereon.	Ordinary
2	To receive, consider, approve and adopt the audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2023 and the Report of the Auditors thereon.	Ordinary
3	To declare a final dividend of ₹1.50 per equity share for the financial year ended 31 st March, 2023.	Ordinary
4	To appoint a Director in place of Mr. Saurabh S. Dhanorkar (DIN: 00011322) who retires by rotation, and being eligible, offers himself for re-appointment.	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, 2024.	Ordinary
6	To approve the re-appointment of Mrs. Kanchan U. Chitale (DIN: 00007267) as Independent Director of the Company for the second consecutive term of 5 (Five) years commencing from 1 st April, 2024 to 31 st March, 2029 (both days inclusive) and for continuation of her term beyond 19 th December, 2027 to 31 st March, 2029, as an Independent Director of the Company, on account of attaining the age of 75 years on 19 th December, 2027.	Special
7	To consider and approve the appointment of Mr. Ajit Venkataraman (DIN: 07289950) as the Director of the Company.	Ordinary
8	To consider and approve the appointment of Mr. Ajit Venkataraman (DIN: 07289950), as Managing Director of the Company, for a period of 5 years from 1 st June, 2023 until 31 st May, 2028 on the such terms and conditions including increase in remuneration and remuneration to be paid in case of inadequacy of profits, absence of profits or no profits in any financial year during his said tenure.	Ordinary

9	Approval to hold office or place of profit by Ms. Gayatri P. Chhabria, General Manager- Strategy	Ordinary
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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, sub-division of shares, Environmental, Social, and Governance (ESG) and performance of the Company etc., were clarified/answered by the Executive Chairman at the AGM. The Executive Chairman also stated that the Members may contact the Company Secretary for responses to other queries, if any.

Post Q&A session, the Executive Chairman informed that, the Members who have not voted so far through remote e-voting facility may vote at the AGM, through the e-voting ('Instapoll') facility provided by KFin Technologies Limited. The Instapoll facility was kept open for the next 15 minutes to enable the Members to cast their vote.

The Board of Directors had appointed Mr. Sridhar Mudaliar failing him Ms. Sheetal Joshi, Partners M/s. SVD & Associates (Peer Review No: P2013MH075200), Company Secretaries, Pune, as the Scrutinizers to scrutinize the remote e-voting and instapoll voting 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 shall 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 5.19 p.m. (IST) (Including the time allowed for instapoll) and authorised the Company Secretary of the Company to receive the voting results and intimate the same to the Stock Exchanges.

This is for your information and records.

For **Finolex Industries Limited**

Ashutosh Kulkarni

Company Secretary & Compliance Officer
M. No.: A18549

Date: 28th August, 2023
Place: Pune

Chairman's Speech

Dear Shareholders,

Good Afternoon,

Welcome to the 42nd Annual General Meeting of your Company.

This year has seen us grow our customer base, extend our geographical presence and increase production. We have made huge inroads into the urban plumbing and sanitation markets while consolidating our agricultural reputation.

Your Company's total revenue stood at rupees four thousand three hundred and ninety seven crores and profit after tax at rupees two hundred and thirty seven crores.

It gives me great pleasure to announce that your Board has recommended a dividend of Rs.1.50/- per equity share. 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.

I am happy to share we commissioned our fourth plant this year in Talegaon, Maharashtra with a production capacity of 12,000 metric tons per annum. We upgraded our existing production lines to increase energy efficiencies by 7%. Reducing our carbon emissions by almost 8,500 metric tons.

We have increased our employee strength by 7.50%, and have conducted training and skill upgradation programs for almost 100% of our current workforce.

Your Company has put branding and marketing initiatives in place this year that will help us stay ahead in an increasingly competitive market. Additionally we have expanded the retail footprint across the nation.

This has only been made possible by the trust and energy each one of you brings to the table. You are our strength - our Finolex Parivaar. You will see Finolex on the cover of this year's annual report written in multiple languages of our country, this represents our appreciation and gratitude to all of you our shareholders from across the country.

Whether it is making top quality pipes and fittings easily available to our customers, or whether it is quality training for our employees. Or even if it is quality education and healthcare easily available in the villages we've adopted over the years. We are making this possible through our CSR partner Mukul Madhav Foundation, envisioned and propelled by Mrs. Ritu P. Chhabria, the Managing Trustee and Ms. Gayatri Chhabria.

Under their compassionate leadership, there are some commendable initiatives being implemented to uplift and upgrade the standard of benefactors, and facilitating their journey towards prosperity. I would request all of you to please visit their website www.mmpc.in

The team has worked hard to implement extensive community care programmes in the areas of education, healthcare, sanitation, skill developments, social welfare, water conservation and women empowerment. With a mission to spread hope and happiness, to those who feel they don't have the right to be hopeful. I would like to thank your Director Mrs. Ritu P. Chhabria and her dedicated team at Mukul Madhav Foundation for their tireless work.

Mr. Saurabh Dhanorkar, Director who retires by rotation and being eligible, offers himself for re-appointment. Your Board recommends his re-appointment. Your Board also recommends the re-appointment of Mrs. Kanchan Chitale as an independent director. Your board recommends the appointment of Mr. Ajit Venkataraman as managing director of the Company as mentioned in the notice of the 42nd annual general meeting.

I would like to thank you for the trust you have put 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.

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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

Prakash P. Chhabria
Executive Chairman
DIN: 00016017